



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

CSOP SZSE CHINEXT ETF
Stock Codes: 83147 (RMB counter) and 03147 (HKD counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2020



CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)

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CSOP SZSE CHINEXT ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP SZSE ChiNext ETF (the “CSOP ChiNext 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 13 May 2015 and commenced trading in RMB under the stock code 83147 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2015; following the SEHK’s dual counter model, the CSOP ChiNext ETF started trading in HKD under the stock code 03147 on the SEHK on 15 May 2015 too. The CSOP ChiNext ETF is benchmarked against the ChiNext Index and adopts the full-replication strategy. The Manager and RQFII Holder of the CSOP ChiNext ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP ChiNext ETF is a physical ETF which invests directly in the ChiNext Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2020.

The ChiNext Index (the “Index”) is compiled and published by Shenzhen Securities Information Co., Ltd. It comprises the top 100 A-Share companies listed on the ChiNext board of the Shenzhen Stock Exchange ranked by total market capitalization, free-float market capitalization and turnovers. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP ChiNext ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP ChiNext ETF was RMB 8.6870 and there were 51,900,000 units outstanding. The total asset under management was approximately RMB 450.9 million.

For the period ended 30 June 2020, the dealing NAV of CSOP ChiNext ETF RMB counter (stock code 83147) performed 35.36% while the index performed 35.60%. The difference in performance between the NAV of the CSOP ChiNext ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the RMB counter (stock code 83147) was 35.47%.

Exchange Liquidity

Since inception, the CSOP ChiNext ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83147) remained steadily at an average daily turnover of RMB 563 thousand in June 2020. The trading value of the HKD counter (stock code: 03147) remained steadily at an average daily turnover of HKD 7.9 million in June 2020.

Portfolio Rebalance

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

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	<i>Notes</i>	30 June 2020 (Unaudited) <i>RMB</i>	31 December 2019 (Audited) <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>6(c), 7(a), 7(c)</i>	268,862,476	435,732,660
Derivative financial instruments	<i>7(a), 7(b), 7(d)</i>	181,890,952	-
Interest receivable from bank deposits		11	15
Interest receivable from derivative financial instruments		205,975	-
Amounts due from participating dealers		-	648
Bank balances	<i>6(c)</i>	1,656,290	2,169,328
Total assets		<u>452,615,704</u>	<u>437,902,651</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		633,654	-
Management fee payable	<i>6(a), 6(b)</i>	681,537	355,118
Other accounts payable		447,095	505,527
Total liabilities		<u>1,762,286</u>	<u>860,645</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>450,853,418</u>	<u>437,042,006</u>

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

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

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2020

	<i>Notes</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>
INCOME			
Dividend income		2,056,719	2,371,949
Interest income from bank deposits	6(c)	10,293	11,607
Interest income from derivative financial instruments		315,706	-
Net gain on investments and derivative financial instruments	4	139,086,338	25,002,203
Other income		392,077	1,728,984
Total net income		<u>141,861,133</u>	<u>29,114,743</u>
EXPENSES			
Management fee	6(a), 6(b)	(2,062,161)	(2,004,356)
Transaction costs on investments		(829,302)	(904,766)
Audit fee		(34,855)	(124,740)
Safe custody and bank charges	6(d)	(30,867)	(53,396)
Legal and other professional fee		(161,857)	(34,836)
Other operating expenses	6(d)	(296,575)	(580,851)
Total operating expenses		<u>(3,415,617)</u>	<u>(3,702,945)</u>
Operating profit		<u>138,445,516</u>	<u>25,411,798</u>
Taxation	5	(160,864)	(237,491)
Total comprehensive income		<u><u>138,284,652</u></u>	<u><u>25,174,307</u></u>

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

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2020

	<i>Notes</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		437,042,006	226,499,471
Proceeds on issue of units	3	60,516,990	291,497,850
Payments on redemption of units	3	(184,990,230)	(81,600,900)
Net (decrease)/increase from unit transactions		(124,473,240)	209,896,950
Total comprehensive income for the period		138,284,652	25,174,307
Net assets attributable to unitholders at the end of the period		450,853,418	461,570,728

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

CSOP SZSE CHINEXT ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(335,303,332)	(469,535,089)
Proceeds from sale of investments	459,368,902	253,731,459
Dividend income received	2,056,719	2,371,949
Interest income from bank deposits received	10,297	11,635
Interest income from swap received	109,731	-
Other income received	392,077	1,728,984
Management fee paid	(1,735,742)	(1,848,684)
Transaction costs paid	(829,302)	(904,766)
Taxation paid	(160,864)	(237,491)
Other operating expenses paid	(582,586)	(771,258)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	123,325,900	(215,453,261)
	<hr/>	<hr/>
FINANCING ACTIVITIES		
Proceeds on issue of units	60,517,638	291,497,850
Payments on redemption of units	(184,356,576)	(81,600,900)
	<hr/>	<hr/>
Net cash generated from financing activities	(123,838,938)	209,896,950
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(513,038)	(5,556,311)
Cash and cash equivalents at the beginning of the period	2,169,328	6,700,033
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,656,290	1,143,722
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	1,656,290	1,143,722
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP SZSE CHINEXT ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2020, the Trust has seven sub-funds which are CSOP SZSE ChiNext ETF (the “Sub-Fund”), CSOP FTSE China A50 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 and CSOP CSI 500 ETF. CSOP CES China A80 ETF and CSOP China CSI 300 Smart ETF were terminated on 31 May 2019 and 27 December 2019 respectively. CSOP CSI 500 ETF was launched on 18 March 2020. The date of inception of the Sub-Fund was 13 May 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the ChiNext Index.

Investment Strategy until 3 January 2020

In order to achieve the investment objective of the Sub-Fund, the Manager primarily used a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the underlying index in substantially the same weightings (i.e. proportions) as these index securities had in the underlying index. The Manager also invested not more than 5% of its net asset value in securities other than index securities in exceptional circumstances.

Investment Strategy effective from 3 January 2020

In order to achieve the investment objective of the Sub-Fund, the Manager now uses a combination of a physical representative sampling strategy and a synthetic representative sampling strategy. The Sub-Fund (i) primarily uses a physical representative sampling strategy by investing 50% to 100% of its net asset value in index securities constituting the underlying index; and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, uses a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% in financial derivative instruments, which are funded total return swaps with one or more counterparties. Exposure of the Sub-Fund to the index securities (either through direct investment or through financial derivative instruments) is in substantially the same weightings (i.e. proportions) as these index securities have in the underlying index.

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Foreign investors can also invest in the domestic securities market through Shanghai/Shenzhen - Hong Kong Stock Connect Program (“Stock Connect”).

The Sub-Fund directly invests in securities issued within the PRC primarily through the RQFII quotas of the Manager and Stock Connect. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted, on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF and CSOP US Dollar Money Market ETF and CSOP CSI 500 ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2019, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2020 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 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

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

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

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.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

The movements of the redeemable units for the period from the period ended 30 June 2020 and 30 June 2019 are as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) Units	Period from 1 January 2019 to 30 June 2019 (Unaudited) Units
Number of units in issue at the beginning of the period	68,100,000	50,400,000
Units issued	8,100,000	49,800,000
Units redeemed	(24,300,000)	(15,000,000)
	<u>51,900,000</u>	<u>85,200,000</u>
	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)
Net assets attributable to unitholders per unit (per statement of financial position)	<u>8.6870</u>	<u>6.4177</u>

4. NET GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
Net change in unrealised gain/loss in value of investments and derivative financial instruments	31,211,282	58,702,468
Net realised gain/(loss) on sale of investments and derivative financial instruments	107,875,034	(33,700,265)
Net foreign exchange gain	22	-
	<u>139,086,338</u>	<u>25,002,203</u>

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5. TAXATION

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

PRC tax

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

The taxation of the Sub-Fund for the period ended 30 June 2020 and 30 June 2019 represents:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	(160,864)	237,182
Withholding tax on interest income	-	309
Taxation	<u>(160,864)</u>	<u>237,491</u>

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 1 January 2020 to 30 June 2020, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

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

(b) Trustee fee and Registrar's fee

The Trustee fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee. Refer to Note 6(a).

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 UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. 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:

	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
Investments		
The Hongkong and Shanghai Banking Corporation Limited	268,862,476	435,732,660
	<u>268,862,476</u>	<u>435,732,660</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	1,656,290	2,169,328
	<u>1,656,290</u>	<u>2,169,328</u>

Interest income amounted to RMB10,293 (for the period from 1 January 2019 to 30 June 2019: RMB11,607) was earned on these bank balances for the period ended 30 June 2020.

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

The other respective amounts paid to the trustee and its connected persons for the period ended 30 June 2020 and 2019 were as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	Period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
Safe custody and bank charges	30,867	21,268
Other operating expenses	80,848	440,106

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ChiNext 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

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 ChiNext 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 30 June 2020 and 31 December 2019, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC and funded total return swap* – by industry				
Basic Materials	15,224,445	3.38	18,131,421	4.15
Consumer Goods	74,496,173	16.52	87,992,760	20.13
Consumer Services	51,963,905	11.53	48,538,441	11.11
Health Care	138,654,688	30.75	113,576,748	25.99
Industrials	75,338,009	16.71	85,179,811	19.49
Oil & Gas	2,813,245	0.62	2,808,351	0.64
Technology	92,262,963	20.47	79,505,128	18.19
	<u>450,753,428</u>	<u>99.98</u>	<u>435,732,660</u>	<u>99.70</u>

*The data of Funded Total Return Swaps represent their underlying asset.

The Sub-Fund held 100 out of 100 (31 December 2019: 100 out of 100) constituent comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 30 June 2020 and 31 December 2019, if the ChiNext Index were to increase by 25% (31 December 2019: increase by 25%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB112,688,357 (31 December 2019: RMB107,955,268). Conversely, if the ChiNext Index were to decrease by 25% (31 December 2019: decrease by 25%), this would decrease the operating profit for the period by an equal amount.

(ii) Interest rate risk

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 30 June 2020 and 31 December 2019, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund 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, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

The Sub-Fund may invest in financial derivative instruments ("FDIs"), which is mainly 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.

As at 30 June 2020, the Sub-Fund placed bank balances of RMB 1,656,290 (31 December 2019: RMB2,169,328) and investments of RMB268,862,476 (31 December 2019: RMB435,732,660) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (2019: A).

As at 30 June 2020, the Sub-Fund invested in funded total return swaps were as follows:

Counterparty	Credit rating	Swap value	Collateral value	Collateral ratio
JP Morgan Securities PLC, London	A-	181,890,952	175,413,852	96.44%

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2020 and 31 December 2019, deposit reserve, interest receivable, amounts due from participating dealers and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2020 and 31 December 2019 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2020				
Amounts due to participating dealers	633,654	-	-	633,654
Management fee payable	681,537	-	-	681,537
Other accounts payable	11,392	800	434,903	447,095
Contractual cash outflow	<u>1,326,583</u>	<u>800</u>	<u>434,903</u>	<u>1,762,286</u>
As at 31 December 2019				
Management fee payable	355,118	-	-	355,118
Other accounts payable	17,952	400	487,175	505,527
Contractual cash outflow	<u>373,070</u>	<u>400</u>	<u>487,175</u>	<u>860,645</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2020, there were 3 (31 December 2019: 3) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2020				
Total assets	<u>452,409,718</u>	<u>205,986</u>	-	<u>452,615,704</u>
As at 31 December 2019				
Total assets	<u>437,902,636</u>	<u>15</u>	-	<u>437,902,651</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2020 and 31 December 2019:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2020				
Assets				
Investments				
- Equity securities	268,862,476	-	-	268,862,476
Derivative financial instruments				
- Funded Total Return Swaps	181,890,952	-	-	181,890,952
Total assets	<u>450,753,428</u>	<u>-</u>	<u>-</u>	<u>450,753,428</u>
As at 31 December 2019				
Assets				
Investments				
- Equity securities	435,732,660	-	-	435,732,660
Total assets	<u>435,732,660</u>	<u>-</u>	<u>-</u>	<u>435,732,660</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. 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 and swaps. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments. As at 30 June 2020 and 31 December 2019, there was no investment classified within level 2.

As at 30 June 2020 and 31 December 2019, none of the investments were suspended for trading.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2020 and 31 December 2019, there was no investment classified as level 3.

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 condensed statement of financial position, other than investments and derivative financial instruments, 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.

8. DISTRIBUTION

There is no distribution during the period ended 30 June 2020 and 30 June 2019.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2020 and 31 December 2019, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including interest receivable, amount due from participating dealers and bank balances are categorised as per IFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2020 and 31 December 2019.

There were nil constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 30 June 2020 and 31 December 2019.

During the period ended 30 June 2020, the ChiNext Index increased by 35.60% (31 December 2019: increased by 43.79%) while the net asset value per unit of the Sub-Fund increased by 35.36% (31 December 2019: increased by 42.81%).

11. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements since 26 October 2018 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period ended 30 June 2020 and 2019, the Manager obtained services through soft dollar arrangements valued at approximately RMB688,193,190 (30 June 2019: RMB718,514,826). Commission which amounted to RMB83,373 (30 June 2019; RMB73,379) is paid from the Sub-Fund on these transactions.

12. SEGMENT INFORMATION

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

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

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

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

The total of non-current assets of the Sub-Fund located in PRC is RMBNil (31 December 2019: RMBNil). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2020 and 31 December 2019, the Sub-Fund has a diversified portfolio of investments and no (31 December 2019: Nil) investment accounts for more than 10% of the Sub-Fund's net asset value.

CSOP SZSE CHINEXT ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%)			
Investments (59.64%)			
Listed equities (59.64%)			
China (59.64%)			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	335,668	14,584,775	3.23
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	7,024	125,730	0.03
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	1,200	39,684	0.01
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	67,200	0.01
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	12,300	134,193	0.03
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	26,654	106,349	0.02
BEIJING KUNLUN TECH CO LTD ORD CNY1	4,486	111,971	0.02
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	142,300	2,784,811	0.62
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD ORD CNY1	155,660	1,931,741	0.43
BEIJING ORIGIN WATER TECHNOLOGY CO LTD A SHR ORD CNY1	5,400	43,848	0.01
BEIJING SHUZHI TECHNOLOGY CO LTD A ORD CNY1	2,700	22,032	-
BEIJING SINNET TECHNOLOGY A SHRS ORD RMB1	37,400	975,018	0.22
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	4,200	17,976	-
BEIJING THUNISOFT CORP LTD ORD CNY1	132,039	3,724,820	0.83
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	3,600	23,976	0.01
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	600	83,988	0.02
BGI GENOMICS CO LTD A SHRS ORD CNY1	5,800	904,278	0.20
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	63,914	498,529	0.11
BOYA BIO-PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	1,177	44,126	0.01
BSOFT CO LTD ORD CNY1	136,000	2,514,640	0.56
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	267,400	5,283,824	1.17
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	600	40,380	0.01
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	209,700	5,808,690	1.29
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	108,603	10,876,590	2.41
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	161,700	28,194,012	6.25
DIAN DIAGNOSTICS GROUP CO LTD SHRS A ORD CNY1	4,600	162,380	0.04
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	1,192,089	24,080,198	5.34
EVE ENERGY CO LTD A SHRS ORD CNY1	28,738	1,375,113	0.31
GOSUNCN TECHNOLOGY GROUP CO LTD ORD CNY1	3,900	23,634	0.01
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	149,795	2,949,464	0.65

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%) (Continued)			
Investments (59.64%) (Continued)			
Listed equities (59.64%) (Continued)			
China (59.64%) (Continued)			
GUANGDONG SOUTH NEW MEDIA CO LTD ORD CNY1	16,500	3,690,390	0.82
GUANGZHOU SHANGPIN HOME COLLECTION CO LTD A SHS ORD CNY1	300	18,024	-
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	600	62,400	0.01
HAINAN POLY PHARM CO LTD ORD CNY1	700	51,765	0.01
HANGZHOU CENTURY CO LTD A ORD CNY1	9,736	131,728	0.03
HANGZHOU DPTECH TECHNOLOGIES CO LTD ORD CNY1	20,700	958,203	0.21
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	1,500	38,100	0.01
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	101,521	10,342,959	2.29
HAPPIGO HOME SHOPPING CO L ORD CNY1	19,900	1,297,480	0.29
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	7,000	931,560	0.21
HUABAO FLAVOURS & FRAGRANCES CO LTD A SHRS ORD CNY1	300	11,064	-
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1	3,000	25,680	0.01
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	23,700	2,392,278	0.53
JAFRON BIOMEDICAL CO LTD A SHR ORD CNY1	77,361	5,376,589	1.19
JIANGSU LIHUA ANIMAL HUSBANDRY STOCK CO LTD ORD CNY1	11,300	435,502	0.10
JL MAGRARE-EARTH CO LTD ORD CNY1	5,600	186,928	0.04
KONFOONG MATERIALS INTERNATIONAL CO LTD A SHRS ORD CNY1	300	17,904	-
LAKALA PAYMENT CO LTD ORD CNY1	64,000	2,225,280	0.49
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	68,539	1,921,834	0.43
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	220,400	8,049,008	1.79
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	346,800	2,105,076	0.47
LONGSHINE TECHNOLOGY CO LTD ORD CNY1	13,050	222,111	0.05
MAXSCEND MICROELECTRONICS CO LTD ORD CNY1	9,360	3,798,007	0.84
NANJING HANRUI COBALT CO LTD A SHS ORD CNY1	28,403	1,761,554	0.39
NSFOCUS INFORMATION TECHNO ORD CNY1	1,500	34,935	0.01
OURPALM CO LTD ORD CNY1	496,900	3,642,277	0.81
OVCTEK CHINA INC ORD CNY1	900	62,406	0.01
PHARMARON BEIJING CO LTD ORD CNY1	20,000	1,968,000	0.44
QINGDAO TGOOD ELECTRIC A ORD CNY1	112,728	2,360,524	0.52
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	1,100	226,556	0.05
SG MICRO CORP ORD CNY1	17,550	5,353,628	1.19
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	129,275	4,332,005	0.96
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	600	47,160	0.01

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%) (Continued)			
Investments (59.64%) (Continued)			
Listed equities (59.64%) (Continued)			
China (59.64%) (Continued)			
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	6,600	56,034	0.01
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	111,700	2,552,345	0.57
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	219,923	8,354,875	1.85
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	10,100	1,637,816	0.36
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	14,200	4,340,940	0.96
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	600	53,118	0.01
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	160,512	8,510,346	1.89
SHENZHEN YINGHE TECHNOLOGY CO LTD ORD CNY1	1,200	38,256	0.01
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	234,630	3,207,392	0.71
SICHUAN MAKER BIOTECHNOLOGY CO LTD A SHRS ORD NPV	1,300	75,699	0.02
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	273,973	4,739,733	1.05
SONOSCAPE MEDICAL CORP ORD CNY1.0	600	23,790	0.01
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	3,300	47,487	0.01
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	191,474	3,618,859	0.80
THREE SQUIRRELS INC ORD CNY1	8,440	641,271	0.14
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	2,000	155,400	0.03
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	5,700	31,464	0.01
VICTORY GIANT TECHNOLOGY (HUIZHOU) CO LTD A SHS ORD CNY1	4,700	113,035	0.03
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	286,774	15,015,487	3.33
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	900	56,457	0.01
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	961,074	20,951,413	4.65
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	324,233	7,437,905	1.65
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	161,735	3,569,491	0.79
WUHAN JINGCE ELECTRONIC GROUP LTD ORD CNY1	600	40,950	0.01
WUHAN RAYCUS FIBER LASER TECHNOLOGIES CO LTD ORD CNY1 A	300	32,649	0.01
WUHUTOKEN SCIENCE CO LTD A SHR ORD CNY1	6,900	77,280	0.02
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	105,033	4,853,575	1.08
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	1,500	29,745	0.01
XI'AN TRIANGLE DEFENSE CO LTD ORD CNY1	55,800	1,207,512	0.27
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	16,723	1,141,512	0.25

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%) (Continued)			
Investments (59.64%) (Continued)			
Listed equities (59.64%) (Continued)			
China (59.64%) (Continued)			
YUSYS TECHNOLOGIES CO LTD ORD CNY1	35,100	1,514,565	0.34
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	3,600	26,100	0.01
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	2,100	51,954	0.01
ZHEJIANG JINKE CULTURE INDUSTRY CO LTD A SHR ORD CNY1	6,000	20,700	-
ZHEJIANG MERIT INTERACTIVE NETWORK TECHNOLOGY CO LTD ORD CNY1	41,600	1,583,296	0.35
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD ORD NPV	8,800	547,800	0.12
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	14,180	893,340	0.20
Total listed equity shares		268,862,476	59.64
Derivative financial instruments (40.34%)			
Unlisted funded total return swaps (40.34%)			
ANHUI ANKE BIOTECHNOLOGY G-A (FUNDED TOTAL RETURN SWAPS)	169,000	3,025,100	0.67
BEIJING EASPRING MATERIAL-A (FUNDED TOTAL RETURN SWAPS)	74,800	2,473,636	0.55
BEIJING E-HUALU INFO TECH-A (FUNDED TOTAL RETURN SWAPS)	69,000	3,864,000	0.86
BEIJING ENLIGHT MEDIA CO L-A (FUNDED TOTAL RETURN SWAPS)	190,500	2,078,355	0.46
BEIJING JETSEN TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	323,300	1,289,967	0.29
BEIJING KUNLUN TECH CO LTD-A (FUNDED TOTAL RETURN SWAPS)	96,400	2,406,144	0.53
BEIJING ORIGIN WATER TECHNO-A (FUNDED TOTAL RETURN SWAPS)	340,000	2,760,800	0.61
BEIJING SANJU ENVIRONMENTA-A (FUNDED TOTAL RETURN SWAPS)	246,000	1,052,880	0.23
BEIJING SHUZHONG TECHNOLOGY -A (FUNDED TOTAL RETURN SWAPS)	156,900	1,280,304	0.28
BEIJING SINNET TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	169,000	4,405,830	0.98
BEIJING WATERTEK INFORMATI-A (FUNDED TOTAL RETURN SWAPS)	217,000	1,445,220	0.32
BETTA PHARMACEUTICALS CO L-A (FUNDED TOTAL RETURN SWAPS)	39,500	5,529,210	1.23

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%) (Continued)			
Derivative financial instruments (40.34%) (Continued)			
Unlisted funded total return swaps (40.34%) (Continued)			
BGI GENOMICS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	26,100	4,069,251	0.90
BLUEFOCUS INTELLIGENT COMM-A (FUNDED TOTAL RETURN SWAPS)	372,000	2,901,600	0.64
BOYA BIO-PHARMACEUTICALGR-A (FUNDED TOTAL RETURN SWAPS)	47,000	1,762,030	0.39
CHANGSHA JINGJIA MICROELEC-A (FUNDED TOTAL RETURN SWAPS)	21,400	1,440,220	0.32
DIAN DIAGNOSTICS GROUP CO-A (FUNDED TOTAL RETURN SWAPS)	79,000	2,788,700	0.62
EVE ENERGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	209,096	10,005,244	2.22
GOSUNCN TECHNOLOGY GROUP C-A (FUNDED TOTAL RETURN SWAPS)	249,800	1,513,788	0.34
GUANGZHOU SHANGPIN HOME CO-A (FUNDED TOTAL RETURN SWAPS)	14,000	841,120	0.19
GUANGZHOU WONFO BIOTECH C-A (FUNDED TOTAL RETURN SWAPS)	34,000	3,536,000	0.78
HAINAN POLY PHARM CO LTD-A (FUNDED TOTAL RETURN SWAPS)	26,400	1,952,280	0.43
HANGZHOU CENTURY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	114,000	1,542,420	0.34
HANGZHOU DPTECH TECHNOLOGI-A (FUNDED TOTAL RETURN SWAPS)	8,000	370,320	0.08
HANGZHOU SHUNWANGTECH-A (FUNDED TOTAL RETURN SWAPS)	92,000	2,336,800	0.52
HITHINK ROYALFLUSH INFORMA-A (FUNDED TOTAL RETURN SWAPS)	31,900	4,245,252	0.94
HUABAO FLAVOURS & FRAGRANC-A (FUNDED TOTAL RETURN SWAPS)	25,000	922,000	0.20
HUAFON MICROFIBRE SHANGHAI-A (FUNDED TOTAL RETURN SWAPS)	172,700	1,478,312	0.33
JIANGSU LIHUA ANIMALHUSBA-A (FUNDED TOTAL RETURN SWAPS)	8,300	319,882	0.07
JL MAGRARE-EARTH CO LTD-A (FUNDED TOTAL RETURN SWAPS)	25,000	834,500	0.18
KONFOONG MATERIALS INTERNA-A (FUNDED TOTAL RETURN SWAPS)	20,400	1,217,472	0.27
LAKALA PAYMENT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	16,000	556,320	0.12
LENS TECHNOLOGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	160,500	4,500,420	1.00
LONGSHINE TECHNOLOGY CO LT-A (FUNDED TOTAL RETURN SWAPS)	30,600	520,812	0.11
MANGO EXCELLENT MEDIA CO L-A (FUNDED TOTAL RETURN SWAPS)	89,200	5,815,840	1.29
NSFOCUS INFORMATION TECHNO-A (FUNDED TOTAL RETURN SWAPS)	94,000	2,189,260	0.49
OVCTEK CHINA INC-A (FUNDED TOTAL RETURN SWAPS)	54,450	3,775,563	0.84
PHARMARON BEIJING CO LTD-A (FUNDED TOTAL RETURN SWAPS)	14,000	1,377,600	0.31

CSOP SZSE CHINEXT ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%) (Continued)			
Derivative financial instruments (40.34%) (Continued)			
Unlisted funded total return swaps (40.34%) (Continued)			
SANGFOR TECHNOLOGIES INC-A (FUNDED TOTAL RETURN SWAPS)	32,000	6,590,720	1.46
SHANGHAI GANGLIAN E-COMMER-A (FUNDED TOTAL RETURN SWAPS)	28,400	2,232,240	0.49
SHENZHEN KANGTAI BIOLOGICA-A (FUNDED TOTAL RETURN SWAPS)	45,900	7,443,144	1.65
SHENZHEN MINDRAY BIO-MEDIC-A (FUNDED TOTAL RETURN SWAPS)	63,400	19,381,380	4.30
SHENZHEN SC NEW ENERGY TEC-A (FUNDED TOTAL RETURN SWAPS)	31,000	2,744,430	0.61
SHENZHEN YINGHE TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	73,500	2,343,180	0.52
SICHUAN MAKER BIOTECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	69,000	4,017,870	0.89
SONOSCAPE MEDICAL CORP-A (FUNDED TOTAL RETURN SWAPS)	33,600	1,332,240	0.30
SUNGROW POWER SUPPLY CO LT-A (FUNDED TOTAL RETURN SWAPS)	192,200	2,765,758	0.61
THUNDER SOFTWARE TECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	52,000	4,040,400	0.90
TIANJIN CHASE SUN PHARM-A (FUNDED TOTAL RETURN SWAPS)	334,000	1,843,680	0.41
VICTORY GIANT TECHNOLOGY -A (FUNDED TOTAL RETURN SWAPS)	83,000	1,996,150	0.44
WANGSU SCIENCE & TECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	393,000	3,336,570	0.74
WEIHAI GUANGWEI COMPOSITES-A (FUNDED TOTAL RETURN SWAPS)	53,800	3,374,874	0.75
WUHAN JINGCE ELECTRONIC GR-A (FUNDED TOTAL RETURN SWAPS)	32,000	2,184,000	0.48
WUHAN RAYCUS FIBER LASER T-A (FUNDED TOTAL RETURN SWAPS)	16,800	1,828,344	0.41
WUHUTOKEN SCIENCE CO LTD-A (FUNDED TOTAL RETURN SWAPS)	410,000	4,592,000	1.02
XIAMEN MEIYA PICO INFORMAT-A (FUNDED TOTAL RETURN SWAPS)	90,000	1,784,700	0.40
YEALINK NETWORK TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	33,600	2,293,536	0.51
YUSYS TECHNOLOGIES CO LTD-A (FUNDED TOTAL RETURN SWAPS)	8,000	345,200	0.08
ZHEJIANG HUACE FILM & TV-A (FUNDED TOTAL RETURN SWAPS)	210,300	1,524,675	0.34
ZHEJIANG JINGSHENG MECHANI-A (FUNDED TOTAL RETURN SWAPS)	123,600	3,057,864	0.68
ZHEJIANG JINKE CULTURE IND-A (FUNDED TOTAL RETURN SWAPS)	336,700	1,161,615	0.26

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2020

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.98%) (Continued)			
Derivative financial instruments (40.34%) (Continued)			
Unlisted funded total return swaps (40.34%) (Continued)			
ZHEJIANG MERIT INTERACTIVE-A (FUNDED TOTAL RETURN SWAPS)	8,000	304,480	0.07
ZHEJIANG WOLWO BIO-PHARMAC-A (FUNDED TOTAL RETURN SWAPS)	39,400	2,452,650	0.54
ZHONGJI INNOLIGHT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	39,600	2,494,800	0.55
Total unlisted funded total return swaps		<u>181,890,952</u>	<u>40.34</u>
Total investments and derivative financial instruments		<u>450,753,428</u>	<u>99.98</u>
Other net assets		99,990	0.02
Net assets attributable to unitholders at 30 June 2020		<u><u>450,853,418</u></u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u><u>352,710,925</u></u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2020 to 30 June 2020

	Holdings				
	1 January 2020	Additions	Corporate actions	Disposals	30 June 2020
Investments and derivative financial instruments					
Investments					
Listed equities					
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	363,419	47,172	87,477	(162,400)	335,668
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	180,311	23,600	6,213	(203,100)	7,024
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	100,355	10,800	-	(109,955)	1,200
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	93,575	10,800	-	(103,175)	1,200
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	264,500	35,500	-	(287,700)	12,300
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	539,254	62,800	-	(575,400)	26,654
BEIJING KUNLUN TECH CO LTD ORD CNY1	161,986	18,400	-	(175,900)	4,486
BEIJING LANXUM TECHNOLOGY A SHS A ORD CNY1	184,900	23,500	-	(66,100)	142,300
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD ORD CNY1	223,180	26,480	-	(94,000)	155,660
BEIJING ORIGIN WATER TECHNOLOGY CO LTD A SHR ORD CNY1	490,100	55,500	-	(540,200)	5,400
BEIJING SHUZHI TECHNOLOGY CO LTD A ORD CNY1	211,500	24,300	-	(233,100)	2,700
BEIJING SINNET TECHNOLOGY A SHRS ORD RMB1	298,500	69,900	-	(331,000)	37,400
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	340,667	40,000	-	(376,467)	4,200
BEIJING THUNISOFT CORP LTD ORD CNY1	165,939	26,700	-	(60,600)	132,039
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	286,542	38,100	-	(321,042)	3,600
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	52,800	5,400	-	(57,600)	600
BGI GENOMICS CO LTD A SHRS ORD CNY1	47,640	10,593	-	(52,433)	5,800
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	515,814	110,400	-	(562,300)	63,914
BOYA BIO-PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	62,577	9,900	-	(71,300)	1,177
BSOFT CO LTD ORD CNY1	-	152,000	-	(16,000)	136,000

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For the period from 1 January 2020 to 30 June 2020

	Holdings				
	1 January 2020	Additions	Corporate actions	Disposals	30 June 2020
Investments and derivative financial instruments (Continued)					
Investments (Continued)					
Listed equities (Continued)					
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	385,700	45,400	-	(163,700)	267,400
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	31,400	2,700	-	(33,500)	600
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	299,200	34,600	-	(124,100)	209,700
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	142,803	16,200	-	(50,400)	108,603
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	230,100	26,500	-	(94,900)	161,700
CSG SMART SCIENCE&TECHNOLOGY CO LTD A SHRS ORD CNY1	115,000	11,000	-	(126,000)	-
DIAN DIAGNOSTICS GROUP CO LTD SHRS A ORD CNY1	107,588	16,512	-	(119,500)	4,600
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	1,421,791	177,400	236,998	(644,100)	1,192,089
EVE ENERGY CO LTD A SHRS ORD CNY1	145,047	47,800	10,491	(174,600)	28,738
FOCUSED PHOTONICS HANGZHOU A SHRS ORD CNY1	85,801	8,800	-	(94,601)	-
GOSUNCN TECHNOLOGY GROUP CO LTD ORD CNY1	345,249	39,500	-	(380,849)	3,900
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	212,495	24,300	-	(87,000)	149,795
GUANGDONG SOUTH NEW MEDIA CO LTD	-	18,500	-	(2,000)	16,500
GUANGZHOU SHANGPIN HOME COLLECTION CO LTD A SHS ORD CNY1	19,380	3,300	-	(22,380)	300
GUANGZHOU WONFO BIOTECH CO LTD ORD CNY1	44,840	5,900	-	(50,140)	600
HAINAN POLY PHARM CO LTD ORD CNY1	36,400	6,900	-	(42,600)	700
HAND ENTERPRISE SOLUTIONS CO LTD A SHR ORD CNY1	195,000	19,800	-	(214,800)	-
HANGZHOU CENTURY CO LTD A ORD CNY1	150,436	30,000	-	(170,700)	9,736
HANGZHOU DPTECH TECHNOLOGIES CO LTD ORD CNY1	11,700	26,400	-	(17,400)	20,700
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	123,426	13,500	-	(135,426)	1,500

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For the period from 1 January 2020 to 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments and derivative financial instruments (Continued)					
Investments (Continued)					
Listed equities (Continued)					
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	142,921	16,200	-	(57,600)	101,521
HAPPIGO HOME SHOPPING CO L ORD CNY1	157,720	38,700	-	(176,520)	19,900
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	56,300	11,800	-	(61,100)	7,000
HUABAO FLAVOURS & FRAGRANCES CO LTD A SHRS ORD CNY1	34,600	6,700	-	(41,000)	300
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1	237,968	29,280	-	(264,248)	3,000
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	-	26,300	-	(2,600)	23,700
JAFRON BIOMEDICAL CO LTD A SHR ORD CNY1	51,885	11,700	38,776	(25,000)	77,361
JIANGSU LIHUA ANIMAL HUSBANDRY STOCK CO LTD ORD CNY1	12,100	14,900	-	(15,700)	11,300
JL MAGRARE-EARTH CO LTD ORD CNY1	34,700	12,100	-	(41,200)	5,600
KONFOONG MATERIALS INTERNATIONAL CO LTD A SHRS ORD CNY1	27,200	2,700	-	(29,600)	300
LAKALA PAYMENT CO LTD	11,700	74,400	1,300	(23,400)	64,000
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	230,339	117,300	-	(279,100)	68,539
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	320,100	37,300	-	(137,000)	220,400
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	502,700	58,400	-	(214,300)	346,800
LONGSHINE TECHNOLOGY CO LTD ORD CNY1	27,200	17,000	950	(32,100)	13,050
MAXSCEND MICROELECTRONICS CO LTD ORD CNY1	-	5,700	4,160	(500)	9,360
NANJING HANRUI COBALT CO LTD A SHS ORD CNY1	36,760	7,843	-	(16,200)	28,403
NSFOCUS INFORMATION TECHNOLOGY ORD CNY1	127,998	16,800	-	(143,298)	1,500
OURPALM CO LTD ORD CNY1	713,300	82,700	-	(299,100)	496,900
OVCTEK CHINA INC ORD CNY1	49,800	6,400	2,550	(57,850)	900
PHARMARON BEIJING CO LTD ORD CNY1	19,700	24,400	-	(24,100)	20,000
QINGDAO TGOOD ELECTRIC A ORD CNY1	147,828	17,900	-	(53,000)	112,728

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For the period from 1 January 2020 to 30 June 2020

	Holdings				
	1 January 2020	Additions	Corporate actions	Disposals	30 June 2020
Investments and derivative financial instruments (Continued)					
Investments (Continued)					
Listed equities (Continued)					
RICHINFO TECHNOLOGY CO LTD A ORD CNY1	26,100	2,200	-	(28,300)	-
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	43,200	6,100	-	(48,200)	1,100
SG MICRO CORP ORD CNY1	16,500	3,800	6,950	(9,700)	17,550
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	191,014	21,561	-	(83,300)	129,275
SHANGHAI GANGLIAN E-COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	34,348	3,101	409	(37,258)	600
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	531,547	61,599	-	(586,546)	6,600
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	161,400	18,900	-	(68,600)	111,700
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	307,541	35,282	-	(122,900)	219,923
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	79,000	17,300	-	(86,200)	10,100
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	112,341	26,200	-	(124,341)	14,200
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	42,700	5,700	-	(47,800)	600
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	229,512	26,500	-	(95,500)	160,512
SHENZHEN YINGHE TECHNOLOGY CO LTD ORD CNY1	64,800	10,100	2,850	(76,550)	1,200
SHENZHEN YSSTECH INFO-TECH CO LTD A SHRS ORD CNY1	135,350	13,200	-	(148,550)	-
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	337,173	39,957	-	(142,500)	234,630
SICHUAN MAKER BIOTECHNOLOGY CO LTD A SHRS ORD NPV	90,800	13,100	-	(102,600)	1,300
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	202,752	31,300	130,521	(90,600)	273,973
SONOSCAPE MEDICAL CORP ORD CNY1.0	45,500	5,400	-	(50,300)	600
SUN WODA ELECTRONIC CO LTD CL A SHR ORD CNY1	278,104	31,870	-	(118,500)	191,474
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	266,700	31,900	-	(295,300)	3,300

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For the period from 1 January 2020 to 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments and derivative financial instruments (Continued)					
Investments (Continued)					
Listed equities (Continued)					
THREE SQUIRRELS INC ORD CNY1	-	9,340	-	(900)	8,440
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	70,200	8,800	-	(77,000)	2,000
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	452,193	53,500	-	(499,993)	5,700
VICTORY GIANT TECHNOLOGY (HUIZHOU) CO LTD A SHS ORD CNY1	112,200	16,000	-	(123,500)	4,700
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	352,774	62,400	-	(128,400)	286,774
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	72,400	8,100	-	(79,600)	900
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	1,151,095	138,300	187,279	(515,600)	961,074
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	352,724	41,402	73,507	(143,400)	324,233
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	199,635	35,000	-	(72,900)	161,735
WUHAN JINGCE ELECTRONIC GROUP LTD ORD CNY1	42,410	6,400	-	(48,210)	600
WUHAN RAYCUS FIBER LASER TECHNOLOGIES CO LTD ORD CNY1 A	22,803	2,650	-	(25,153)	300
WUHUTOKEN SCIENCE CO LTD A SHR ORD CNY1	539,859	99,000	-	(631,959)	6,900
WUXILEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	133,033	20,600	-	(48,600)	105,033
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	121,580	13,500	-	(133,580)	1,500
XI'AN TRIANGLE DEFENSE CO LTD ORD CNY1	-	61,800	-	(6,000)	55,800
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	30,182	21,600	941	(36,000)	16,723
YUSYS TECHNOLOGIES CO LTD ORD CNY1	11,700	42,800	-	(19,400)	35,100
ZHEJIANG HUACE FILM & TV CO LTD A SHS ORD CNY1	291,554	34,600	-	(322,554)	3,600
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	169,972	18,900	-	(186,772)	2,100
ZHEJIANG JINKE CULTURE INDUSTRY CO LTD A SHR ORD CNY1	464,809	54,000	-	(512,809)	6,000
ZHEJIANG MERIT INTERACTIVE NETWORK TECHNOLOGY CO LTD ORD CNY1	11,700	93,600	-	(63,700)	41,600
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	167,845	15,376	-	(183,221)	-
ZHEJIANG WOLVO BIO PHARMACEUTICAL CO LTD ORD NPV	74,188	16,000	-	(81,388)	8,800
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	52,980	20,700	-	(59,500)	14,180

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	Holdings				
	1 January 2020	Additions	Corporate actions	Disposals	30 June 2020
Investments and derivative financial instruments (Continued)					
Derivative financial instruments					
Unlisted funded total return swaps					
ANHUI ANKE BIOTECHNOLOGY G-A (FUNDED TOTAL RETURN SWAPS)	-	130,000	39,000	-	169,000
BEIJING EASPRING MATERIAL-A (FUNDED TOTAL RETURN SWAPS)	-	74,800	-	-	74,800
BEIJING E-HUALU INFO TECH-A (FUNDED TOTAL RETURN SWAPS)	-	69,000	-	-	69,000
BEIJING ENLIGHT MEDIA CO L-A (FUNDED TOTAL RETURN SWAPS)	-	190,500	-	-	190,500
BEIJING JETSEN TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	-	712,300	-	(389,000)	323,300
BEIJING KUNLUN TECH CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	216,400	-	(120,000)	96,400
BEIJING ORIGIN WATER TECHNO-A (FUNDED TOTAL RETURN SWAPS)	-	340,000	-	-	340,000
BEIJING SANJU ENVIRONMENTA-A (FUNDED TOTAL RETURN SWAPS)	-	246,000	-	-	246,000
BEIJING SHUZHI TECHNOLOGY -A (FUNDED TOTAL RETURN SWAPS)	-	156,900	-	-	156,900
BEIJING SINNET TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	-	396,000	-	(227,000)	169,000
BEIJING WATERTEK INFORMATI-A (FUNDED TOTAL RETURN SWAPS)	-	217,000	-	-	217,000
BETTA PHARMACEUTICALS CO L-A (FUNDED TOTAL RETURN SWAPS)	-	39,500	-	-	39,500
BGI GENOMICS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	60,600	-	(34,500)	26,100
BLUEFOCUS INTELLIGENT COMM-A (FUNDED TOTAL RETURN SWAPS)	-	372,000	-	-	372,000
BOYA BIO-PHARMACEUTICAL GR-A (FUNDED TOTAL RETURN SWAPS)	-	47,000	-	-	47,000
CHANGSHA JINGJIA MICROELEC-A (FUNDED TOTAL RETURN SWAPS)	-	45,100	-	(23,700)	21,400
CSG SMART SCIENCE& TECHNOL ORD CNY1 SZHK (FUNDED TOTAL RETURN SWAPS)	-	85,200	-	(85,200)	-
DIAN DIAGNOSTICS GROUP CO-A (FUNDED TOTAL RETURN SWAPS)	-	79,000	-	-	79,000
EVE ENERGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	110,000	99,096	-	209,096
FOCUSED PHOTONICS HANGZHOU ORD CNY1 SZHK (FUNDED TOTAL RETURN SWAPS)	-	63,200	-	(63,200)	-

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			Holdings		
	1 January 2020	Additions	Corporate actions	Disposals	30 June 2020
Investments and derivative financial instruments (Continued)					
Derivative financial instruments (Continued)					
Unlisted funded total return swaps (Continued)					
GOSUNCN TECHNOLOGY GROUP C-A (FUNDED TOTAL RETURN SWAPS)	-	249,800	-	-	249,800
GUANGZHOU SHANGPIN HOME CO-A (FUNDED TOTAL RETURN SWAPS)	-	14,000	-	-	14,000
GUANGZHOU WONDFO BIOTECH C-A (FUNDED TOTAL RETURN SWAPS)	-	34,000	-	-	34,000
HAINAN POLY PHARM CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	26,400	-	-	26,400
HAND ENTERPRISE SOLUTIONS CO LTD ORD CNY1 SZHK (FUNDED TOTAL RETURN SWAPS)	-	143,700	-	(143,700)	-
HANGZHOU CENTURY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	114,000	-	-	114,000
HANGZHOU DPTECH TECHNOLOGI-A (FUNDED TOTAL RETURN SWAPS)	-	8,000	-	-	8,000
HANGZHOU SHUNWANGTECH-A (FUNDED TOTAL RETURN SWAPS)	-	92,000	-	-	92,000
HITHINK ROYALFLUSH INFORMA-A (FUNDED TOTAL RETURN SWAPS)	-	73,900	-	(42,000)	31,900
HUABAO FLAVOURS & FRAGRANC-A (FUNDED TOTAL RETURN SWAPS)	-	25,000	-	-	25,000
HUAFON MICROFIBRE SHANGHAI-A (FUNDED TOTAL RETURN SWAPS)	-	172,700	-	-	172,700
JIANGSU LIHUA ANIMALHUSBA-A (FUNDED TOTAL RETURN SWAPS)	-	8,300	-	-	8,300
JL MAGRARE-EARTH CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	25,000	-	-	25,000
KONFOONG MATERIALS INTERNA-A (FUNDED TOTAL RETURN SWAPS)	-	20,400	-	-	20,400
LAKALA PAYMENT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	8,000	8,000	-	16,000
LENS TECHNOLOGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	160,500	-	-	160,500
LONGSHINE TECHNOLOGY CO LT-A (FUNDED TOTAL RETURN SWAPS)	-	20,400	10,200	-	30,600
MANGO EXCELLENT MEDIA CO L-A (FUNDED TOTAL RETURN SWAPS)	-	209,200	-	(120,000)	89,200
NSFOCUS INFORMATION TECHNO-A (FUNDED TOTAL RETURN SWAPS)	-	94,000	-	-	94,000
OVCTEK CHINA INC-A (FUNDED TOTAL RETURN SWAPS)	-	36,300	18,150	-	54,450
PHARMARON BEIJING CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	14,000	-	-	14,000

CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)

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

For the period from 1 January 2020 to 30 June 2020

			Holdings		
	1 January 2020	Additions	Corporate actions	Disposals	30 June 2020
Investments and derivative financial instruments (Continued)					
Derivative financial instruments (Continued)					
Unlisted funded total return swaps (Continued)					
RICHINFO TECHNOLOGY CO LTD ORD CNY1 SZHK (FUNDED TOTAL RETURN SWAPS)	-	19,100	-	(19,100)	-
SANGFOR TECHNOLOGIES INC-A (FUNDED TOTAL RETURN SWAPS)	-	32,000	-	-	32,000
SHANGHAI GANGLIAN E-COMMER-A (FUNDED TOTAL RETURN SWAPS)	-	54,400	5,200	(31,200)	28,400
SHENZHEN KANGTAI BIOLOGICA-A (FUNDED TOTAL RETURN SWAPS)	-	104,900	-	(59,000)	45,900
SHENZHEN MINDRAY BIO-MEDIC-A (FUNDED TOTAL RETURN SWAPS)	-	144,400	-	(81,000)	63,400
SHENZHEN SC NEW ENERGY TEC-A (FUNDED TOTAL RETURN SWAPS)	-	31,000	-	-	31,000
SHENZHEN YINGHE TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	-	49,000	24,500	-	73,500
SHENZHEN YSSTECH INFOTECH ORD CNY1 SZHK (FUNDED TOTAL RETURN SWAPS)	-	100,000	-	(100,000)	-
SICHUAN MAKER BIOTECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	-	69,000	-	-	69,000
SONOSCAPE MEDICAL CORP-A (FUNDED TOTAL RETURN SWAPS)	-	33,600	-	-	33,600
SUNGROW POWER SUPPLY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	192,200	-	-	192,200
THUNDER SOFTWARE TECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	-	52,000	-	-	52,000
TIANJIN CHASE SUN PHARM-A (FUNDED TOTAL RETURN SWAPS)	-	334,000	-	-	334,000
VICTORY GIANT TECHNOLOGY -A (FUNDED TOTAL RETURN SWAPS)	-	83,000	-	-	83,000
WANGSU SCIENCE & TECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	-	393,000	-	-	393,000
WEIHAI GUANGWEI COMPOSITES-A (FUNDED TOTAL RETURN SWAPS)	-	53,800	-	-	53,800
WUHAN JINGCE ELECTRONIC GR-A (FUNDED TOTAL RETURN SWAPS)	-	32,000	-	-	32,000
WUHAN RAYCUS FIBER LASER T-A (FUNDED TOTAL RETURN SWAPS)	-	16,800	-	-	16,800
WUHU TOKEN SCIENCE CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	410,000	-	-	410,000
XIAMEN MEIYA PICO INFORMAT-A (FUNDED TOTAL RETURN SWAPS)	-	90,000	-	-	90,000
YEALINK NETWORK TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	-	22,400	11,200	-	33,600
YUSYS TECHNOLOGIES CO LTD-A (FUNDED TOTAL RETURN SWAPS)	-	8,000	-	-	8,000
ZHEJIANG HUACE FILM & TV-A (FUNDED TOTAL RETURN SWAPS)	-	210,300	-	-	210,300
ZHEJIANG JINGSHENG MECHANI-A (FUNDED TOTAL RETURN SWAPS)	-	123,600	-	-	123,600

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 1 January 2020 to 30 June 2020

	1 January 2020		Holdings Corporate actions	Disposals	30 June 2020
		Additions			
Investments and derivative financial instruments (Continued)					
Derivative financial instruments (Continued)					
Unlisted funded total return swaps (Continued)					
ZHEJIANG JINKE CULTURE IND-A (FUNDED TOTALRETURN SWAPS)	-	336,700	-	-	336,700
ZHEJIANG MERIT INTERACTIVE-A (FUNDED TOTALRETURN SWAPS)	-	8,000	-	-	8,000
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1 SZHK (FUNDED TOTALRETURN SWAPS)	-	124,700	-	(124,700)	-
ZHEJIANG WOLWOBIO-PHARMAC-A (FUNDED TOTALRETURN SWAPS)	-	93,400	-	(54,000)	39,400
ZHONGJI INNOLIGHT CO LTD-A (FUNDED TOTALRETURN SWAPS)	-	39,600	-	-	39,600

CSOP SZSE CHINEXT ETF
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2020

As at June 2020, the Sub-Fund held Funded Total Return Swaps as shown details in investment portfolio. The counterparty of the Swaps was JP Morgan Securities PLC, London.

HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2020

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
JP Morgan Securities PLC, London	Government bond	AAA	Japan Credit rating Agency	1-Aug-20	USD	13.12%	59,142,014
JP Morgan Securities PLC, London	Government bond	Aaa	Moody's	1-Jun-21	USD	6.92%	31,193,783
JP Morgan Securities PLC, London	Government bond	Aaa	Moody's	1-Aug-21	USD	13.39%	60,347,841
JP Morgan Securities PLC, London	Government bond	Aaa	Moody's	20-Sep-22	USD	4.07%	18,371,139
JP Morgan Securities PLC, London	Government bond	Aaa	Moody's	20-Dec-22	USD	1.41%	6,359,075
						38.91%	175,413,852
						38.91%	175,413,852

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2020 RMB	Proportion of collateral posted by the Sub-Fund 30 June 2020 %
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Custodians of collateral securities

Pooled accounts

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	175,413,852	100%
	175,413,852	100%

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2020	450,853,418	8.6870
31 December 2019	437,042,006	6.4177
31 December 2018	226,557,167	4.4952

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
30 June 2020	8.6870	6.3972
31 December 2019	6.4341	4.3661
31 December 2018	6.7968	4.3472
31 December 2017	7.4020	6.1254
31 December 2016	9.3382	7.0438
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

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

**CSOP SZSE CHINEXT ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

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Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation
Limited
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Hong Kong

PRC Custodian

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Xiaosong Yang
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Yi Zhou
Zhiwei Liu
Zhongping Cai

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