

CSOP ETF Series OFC
(An umbrella open-ended fund company established in Hong Kong)

CSOP STAR 50 INDEX ETF
(Stock Code: 3109)
(A sub-fund of CSOP ETF Series OFC)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 9 FEBRUARY 2021 (DATE OF
INCEPTION) TO 30 JUNE 2021

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

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CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	30 June 2021 (Unaudited) RMB
ASSETS	
NON-CURRENT ASSETS	
Deposit reserve	51,258

CURRENT ASSETS	
Financial assets at fair value through profit or loss	75,680,371
Cash and cash equivalents	586,120

	76,266,491

TOTAL ASSETS	76,317,749

LIABILITIES	
CURRENT LIABILITIES	
Management fee payable	303,047
Other payables and accruals	117,437
Formation fee payable	623,329

TOTAL LIABILITIES	1,043,813

EQUITY	
Net assets attributable to shareholders	75,273,936
	=====
TOTAL LIABILITIES AND EQUITY	76,317,749
	=====
Number of shares in issue	5,300,000
	=====
Net asset value per share	14.2026
	=====

Note: No annual report has been published preceding the publication of this Semi-Annual report as the date of inception of the Sub-Fund was on 9 February 2021. The Semi-Annual report have applied the accounting policies and methods of computation as per the accompanying notes which are an integral part of these financial statements.

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 9 February 2021 (date of inception) to 30 June 2021

	Period from 9 February 2021 (date of inception) to 30 June 2021 (Unaudited) RMB
INCOME	
Interest income from bank deposits	834
Net gains on financial assets at fair value through profit or loss	4,925,604
Dividend income	136,038
TOTAL NET INCOME	<u>5,062,476</u>
EXPENSES	
Management fee ^{Note 1, 2}	(303,047)
Formation fee	(623,329)
Audit fee	(28,036)
Bank charges	(383)
Index licensing fee	(38,630)
Brokerage and transaction fee	(214,389)
Other operating expenses	(83,066)
TOTAL OPERATING EXPENSES	<u>(1,290,880)</u>
PROFIT BEFORE TAX	<u>3,771,596</u>
Withholding income tax expenses	(13,639)
TOTAL COMPREHENSIVE INCOME	<u><u>3,757,957</u></u>

Note 1 During the period ended 30 June 2021, the Custodian fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Custodian and Registrar fee out of the management fee.

Note 2 During the period ended 30 June 2021, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.

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

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the period from 9 February 2021 (date of inception) to 30 June 2021

	Period from 9 February 2021 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
Net assets attributable to shareholders at the beginning of the period	—
Proceeds on issue of shares	100,080,988
Payments on redemption of shares	(28,565,009)
Net increase from share transactions	71,515,979
Total comprehensive income for the period	3,757,957
Net assets attributable to shareholders at the end of the period	75,273,936

The movement of the redeemable shares are as below:

	Period from 9 February 2021 (date of inception) to 30 June 2021 (Unaudited) <i>Units</i>
Number of shares in issue at the beginning of the period	—
Shares issued	7,700,000
Shares redeemed	(2,400,000)
Number of shares in issue at the end of the period	5,300,000

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

CSOP STAR 50 Index ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period from 9 February 2021 (date of inception) to 30 June 2021

	Period from 9 February 2021 (date of inception) to 30 June 2021 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax for the period	3,771,596
Adjustments for:	
Dividend income	(136,038)
Interest income from bank deposits	(834)
	<hr/>
Operating cash flows before movements in working capital	3,634,724
Increase in deposit reserve	(51,258)
Increase in financial assets at fair value through profit or loss	(75,680,371)
Increase in management fee payable	303,047
Increase in formation fee payable	623,329
Increase in other payables and accruals	117,437
	<hr/>
Cash used in operations	(71,053,092)
Interest received on bank deposits	834
Dividends received net of withholding tax	122,399
	<hr/>
Net cash flows used in operating activities	(70,929,859)

CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	100,080,988
Payments on redemption on shares	(28,565,009)
	<hr/>
Net cash flows generated from financing activities	71,515,979

NET INCREASE IN CASH AND CASH EQUIVALENTS	586,120
Cash and cash equivalents at the beginning of the period	—
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	586,120
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Analysis of balances of cash and cash equivalents	
Bank balances	586,120
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The accompanying notes form an integral part of these unaudited condensed financial statements.

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

1. GENERAL INFORMATION

CSOP ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 28 January 2021. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 28 January 2021.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each sub-funds falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

CSOP STAR 50 Index ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3109 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 10 February 2021.

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 Index, namely, SSE Science and Technology Innovation Board 50 Index (the “Index”). There is no assurance that the Sub-Fund will achieve its investment objective. 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 Index. The Sub-Fund may or may not hold all of the securities that are included in the Index (each an “Index Security” and collectively the “Index Securities”), and may invest in securities which are not included in the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. For direct investments in the Index Securities, currently, the Sub-Fund will invest primarily through the Manager’s QFI status and/or the Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s Net Asset Value through either the QFI status granted to the Manager by SAFE and/or Shanghai-Hong Kong Stock Connect.

As of 30 June 2021, the Company had two sub-funds, namely CSOP STAR 50 Index ETF and CSOP Global Cloud Computing Technology Index ETF (collectively, the “Sub-Funds”).

These financial statements relate to CSOP STAR 50 Index ETF only. The remaining Sub-Funds are being presented in separate financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a)(i) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB, the relevant disclosure provisions of the Code on Open-Ended Fund Companies of the SFC (the “OFC Code”) and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in Renminbi (“RMB”) for the Sub-Fund. All values are rounded to the nearest RMB except where otherwise indicated.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(i) Basis of preparation (continued)

The Sub-Fund has adopted for the first time all applicable and effective IFRSs.

(a)(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements, in conformity with IFRSs, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(a)(iii) Issued but not yet effective IFRSs

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting period ended 30 June 2021 in these financial statements. Among the new and revised IFRSs, the following is expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*¹

¹Effective for interim periods beginning on or after 1 January 2023

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for interim periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

(b) Financial instruments

(i) ***Classification***

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including cash and cash equivalents.

(i) ***Classification***

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category equity instruments in an asset position held for trading.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at FVPL. The Sub-Fund includes in this category amounts due to a broker, management fee payable, formation fee payable and other payables and accruals.

Financial liabilities measured at FVPL

This category includes derivative contracts in a liability position since they are classified as held for trading.

(ii) ***Recognition***

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iii) ***Initial measurement***

Financial assets at FVPL are recorded in the statement of net assets at fair value. All transaction fees for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) ***Subsequent measurement***

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in “Net change in unrealised gain/loss on financial assets at FVPL”. Interest earned on these instruments is recorded separately in “interest income” in the statement of profit or loss and other comprehensive income.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) ***Derecognition***

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Sub-Fund has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Fund has transferred substantially all the risks and rewards of the asset or the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) *Derecognition* (continued)

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged or cancelled, or expires.

Fair value measurement

The Sub-Fund measures its investments in financial instruments at fair value at the end of each reporting period.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices, that are within the bid-ask spread.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income

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

(d) Expenses

Expenses are recognised on an accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(f) Redeemable shares

Redeemable shares are classified as an equity instrument when:

- i. The redeemable shares entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- ii. The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
- iii. All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- iv. The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets; or
- v. The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable shares having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- i. Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- ii. The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Redeemable shares (continued)

The Sub-Fund's redeemable shares meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions. Upon issuance of redeemable shares, the consideration received is included in equity.

Transaction costs incurred by the Sub-Fund in issuing its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Fund's own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Redeemable shares can be redeemed in cash equal to a proportionate share of the Sub-Fund's net asset value. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the Sub-Fund.

(g) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(h) Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months (stage 1). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default (stage 2).

The Sub-Fund considers a default has occurred when a financial asset is more than 90 days past due unless the Sub-Fund has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Net change in unrealised gains or losses on financial assets/liabilities at FVPL

This item includes changes in the fair value of financial assets/liabilities as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

(j) Net realised gains or losses on disposal of financial assets/liabilities at FVPL

Net realised gains or losses on disposal of financial assets/liabilities classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(l) Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(m) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Fund's shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

(n) Formation fee

The formation fee is recognised as an expense in the period in which it is incurred.

(o) Transaction fees

Transaction fees are costs incurred to acquire financial assets/liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or the parent of the Sub-Fund.

(q) Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2021

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities</u>			
China			
ADVANCED MICRO-FABRICATION-A	26,100	4,330,512	5.75
AMLOGIC SHANGHAI INC-A	20,035	2,247,927	2.99
ANJI MICROELECTRONICS TECH-A	2,614	812,954	1.08
APPOTRONICS CORP LTD-A	17,500	732,900	0.97
ARCSOFT CORP LTD-A	19,738	1,100,393	1.46
AUTEL INTELLIGENT TECHNOLO-A	17,456	1,518,497	2.02
BEIJING KINGSOFT OFFICE SO-A	17,536	6,923,213	9.20
BEIJING ROBOROCK TECHNOLOG-A	2,600	3,278,600	4.35
BLOOMAGE BIOTECHNOLOGY COR-A	7,000	1,945,020	2.58
BRIGHTGENE BIO-MEDICAL TEC-A	19,900	832,019	1.11
CAMBRICON TECHNOLOGIES CORP	3,500	483,700	0.64
CANSINO BIOLOGICS INC-A	3,300	2,566,641	3.41
CATHAY BIOTECH INC-A	4,000	419,560	0.56
CHINA RAILWAY SIGNAL & COM-A	251,700	1,432,173	1.90
CHINA RESOURCES MICROELECT-A	25,700	2,339,214	3.11
DBAPPSECURITY LTD-A	4,400	1,108,800	1.47
ESPRESSIF SYSTEMS SHANGHAI-A	3,900	910,338	1.21
FARASIS ENERGY GAN ZHOU CO-A	15,500	531,185	0.70
GUANGDONG JIA YUAN TECHNOL-A	15,697	1,427,799	1.90
GUANGZHOU FANG BANG ELECTR-A	3,000	278,910	0.37
JIANGSU CNANO TECHNOLOGY C-A	18,053	2,130,254	2.83
MICRO-TECH NANJING CO LTD-A MICRO-	3,872	1,206,864	1.60
MONTAGE TECHNOLOGY CO LTD-A			
MONTAGE TECH	44,200	2,757,196	3.66
NATIONAL SILICON INDUSTRY -A	48,159	1,405,280	1.87
NINEBOT LTD-CDR	6,000	510,720	0.68
NINGBO RONBAY NEW ENERGY T-A	26,200	3,175,440	4.22
PIESAT INFORMATION TECHNOL-A	9,500	391,305	0.52
QI AN XIN TECHNOLOGY GROUP-A	7,300	673,863	0.89
QINGDAO HAIER BIOMEDICAL C-A	12,300	1,292,730	1.72
RAYTRON TECHNOLOGY CO LTD-A	21,700	2,166,311	2.88
SANSURE BIOTECH INC-A	3,400	338,130	0.45
SEMICONDUCTOR MANUFACTURIN-A	113,200	6,998,024	9.30
SHANGHAI BRIGHT POWER SEMI-A	1,900	636,994	0.85
SHANGHAI FRIENDESS ELECTRO-A	2,900	1,264,400	1.68
SHANGHAI HAOHAI BIOLOGICAL-A	3,993	835,735	1.11
SHANGHAI JUNSHI BIOSCIENCE-A	7,400	600,954	0.80
SHANGHAI MICROPORT ENDOVAS-A	2,800	1,272,908	1.69
SHANGHAI SHEN LIAN BIOMEDI-A	15,500	210,955	0.28

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2021

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities (continued)</u>			
China (continued)			
SHENZHEN CHIPSCREEN BIOSCI-A	23,900	1,103,941	1.47
SHENZHEN LIFOTRONIC TECHNO-A	16,300	499,758	0.66
SHENZHEN TRANSSION HOLDING-A	23,500	4,923,250	6.54
SUZHOU HYC TECHNOLOGY CO L-A	3,700	140,452	0.19
SUZHOU ZELGEN BIOPHARMACEU-A	14,000	989,940	1.31
TRINA SOLAR CO LTD-A	30,000	850,500	1.13
U-CLOUD TECHNOLOGY CO LTD-A	20,500	804,625	1.07
VERISILICON MICROELECTRONI-A	4,600	358,662	0.48
WESTERN SUPERCONDUCTING TE-A	21,500	1,394,705	1.85
WILLFAR INFORMATION TECHNO-A	9,500	253,650	0.34
XIAMEN AMOYTOP BIOTECH CO -A	7,700	277,970	0.37
ZHEJIANG HANGKE TECHNOLOGY-A	11,700	994,500	1.32
Total investments, at fair value		<u>75,680,371</u>	<u>100.54</u>
Total investments, at cost		<u>67,613,203</u>	

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period from 9 February 2021 (date of inception) to 30 June 2021

	Holdings			
	9 February 2021 (date of inception) Units	Additions Units	Disposals Units	As at 30 June 2021 Units
Listed equities				
China				
ADVANCED MICRO-FABRICATION- A	-	46,400	20,300	26,100
AMLOGIC SHANGHAI INC-A	-	43,935	23,900	20,035
ANJI MICROELECTRONICS TECH-A	-	4,914	2,300	2,614
APPOTRONICS CORP LTD-A	-	39,100	21,600	17,500
ARCOSFT CORP LTD-A	-	43,238	23,500	19,738
AUTEL INTELLIGENT TECHNOLO-A	-	22,256	4,800	17,456
BEIJING KINGSOFT OFFICE SO-A	-	25,336	7,800	17,536
BEIJING ROBOROCK TECHNOLOG-A 688169	-	4,700	2,100	2,600
BEIJING SEEYON INTERNET SO-A	-	4,800	4,800	-
BEIJING TRAFFIC CONTROL TE-A	-	17,100	17,100	-
BLOOMAGE BIOTECHNOLOGY COR-A	-	11,300	4,300	7,000
BRIGHTGENE BIO-MEDICAL TEC-A	-	24,100	4,200	19,900
CAMBRICON TECHNOLOGIES CORP	-	6,100	2,600	3,500
CANSINO BIOLOGICS INC-A	-	3,500	200	3,300
CATHAY BIOTECH INC-A	-	4,200	200	4,000
CHINA RAILWAY SIGNAL & COM-A	-	553,000	301,300	251,700
CHINA RESOURCES MICROELECT-A	-	78,300	52,600	25,700
DBAPPSECURITY LTD-A	-	6,500	2,100	4,400
ESPRESSIF SYSTEMS SHANGHAI-A	-	8,600	4,700	3,900
FARASIS ENERGY GAN ZHOU CO-A	-	28,800	13,300	15,500
FUJIAN FORECAM OPTICS CO L-A	-	12,700	12,700	-
GUANGDONG JIA YUAN TECHNOL- A	-	25,497	9,800	15,697
GUANGZHOU FANG BANG ELECTR- A	-	7,000	4,000	3,000
HILLSTONE NETWORKS CO LTD-A	-	19,200	19,200	-
JIANGSU CNANO TECHNOLOGY C-A	-	29,953	11,900	18,053
LONGYAN ZHUOYUE NEW ENERGY-A	-	7,400	7,400	-
MICRO-TECH NANJING CO LTD-A	-	8,572	4,700	3,872
MONTAGE TECHNOLOGY CO LTD-A	-	98,000	53,800	44,200
MONTAGE TECHNOLOGY CO LTD- A	-	98,000	53,800	44,200
NATIONAL SILICON INDUSTRY -A	-	106,059	57,900	48,159
NINEBOT LTD-CDR	-	6,400	400	6,000

CSOP STAR 50 Index ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 9 February 2021 (date of inception) to 30 June 2021

	Holdings			
	9 February 2021 (date of inception) Units	Additions Units	Disposals Units	As at 30 June 2021 Units
<u>Listed equities (continued)</u>				
China (continued)				
NINGBO RONBAY NEW ENERGY T- A	-	48,000	21,800	26,200
NINGBO SOLARTRON TECHNOLOG- A	-	18,300	18,300	-
PIESAT INFORMATION TECHNOL-A	-	17,900	8,400	9,500
QI AN XIN TECHNOLOGY GROUP-A	-	14,600	7,300	7,300
QINGDAO HAIER BIOMEDICAL C-A	-	20,500	8,200	12,300
RAYTRON TECHNOLOGY CO LTD-A	-	48,100	26,400	21,700
SANSURE BIOTECH INC-A	-	3,600	200	3,400
SEMICONDUCTOR MANUFACTURIN-A	-	223,300	110,100	113,200
SHANGHAI BRIGHT POWER SEMI-A	-	3,900	2,000	1,900
SHANGHAI FRIENDESS ELECTRO-A	-	6,400	3,500	2,900
SHANGHAI HAOHAI BIOLOGICAL-A	-	5,093	1,100	3,993
SHANGHAI JUNSHI BIOSCIENCE-A	-	13,400	6,000	7,400
SHANGHAI MICROPORT ENDOVAS- A	-	6,100	3,300	2,800
SHANGHAI SHEN LIAN BIOMEDI-A	-	23,200	7,700	15,500
SHENZHEN CHIPSCREEN BIOSCI-A	-	44,400	20,500	23,900
SHENZHEN LIFOTRONIC TECHNO-A	-	20,300	4,000	16,300
SHENZHEN QINGYI PHOTOMASK -A	-	17,100	17,100	-
SHENZHEN TRANSSION HOLDING-A	-	36,700	13,200	23,500
SUNTAR ENVIRONMENTAL TECHN- A	-	21,600	21,600	-
SUZHOU HYC TECHNOLOGY CO L-A	-	8,200	4,500	3,700
SUZHOU TZTEK TECHNOLOGY CO- A	-	15,900	15,900	-
SUZHOU ZELGEN BIOPHARMACEU- A	-	20,000	6,000	14,000
TIANJIN JIURI NEW MATERIAL-A	-	6,900	6,900	-
TRINA SOLAR CO LTD-A	-	56,400	26,400	30,000
UCLOUD TECHNOLOGY CO LTD-A	-	25,700	5,200	20,500
VERISILICON MICROELECTRONI-A	-	4,900	300	4,600
WESTERN SUPERCONDUCTING TE- A	-	38,400	16,900	21,500
WILLFAR INFORMATION TECHNO-A	-	13,600	4,100	9,500
XIAMEN AMOYTOP BIOTECH CO -A	-	11,300	3,600	7,700
ZHEJIANG HANGKE TECHNOLOGY- A	-	26,000	14,300	11,700

CSOP STAR 50 Index ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund <i>RMB</i>	Dealing net asset value per share <i>RMB</i>
At the end of financial period dated		
30 June 2021	75,848,953	14.3111

Highest and lowest net asset value per unit

	Highest net asset value per share <i>RMB</i>	Lowest net asset value per share <i>RMB</i>
Financial period ended		
For the period from 9 February 2021 (date of inception) to 30 June 2021	14.3111	11.0293

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

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was nil constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2021.

During the period from 9 February 2021 (date of inception) to 30 June 2021, the SSE Science and Technology Innovation Board 50 Index increased by 11.45% while the net asset value per unit of Sub-Fund increased by 9.73%.

CSOP STAR 50 Index ETF
(A Sub-Fund of CSOP ETF Series OFC)

MANAGEMENT AND ADMINISTRATION

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