



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

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
Stock Codes: 3193 (HKD counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 21 OCTOBER 2020 (DATE OF INCEPTION)
TO 30 JUNE 2021

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Yinhua CSI 5G Communications Theme ETF (the “CSOP 5G 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 22 October 2020 and commenced trading in HKD under the stock code 3193 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 October 2020. The CSOP 5G ETF is a feeder fund and a passively managed index tracking exchange traded fund (“ETF”) which is benchmarked against the CSI 5G Communication Index. The Manager and QFI Holder of the CSOP 5G ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP 5G ETF is a feeder ETF that invests at least 90% of its NAV in the Yinhua CSI 5G Communication ETF (the “Master ETF”), which is listed on the Shenzhen Stock Exchange (“SZSE”) of the PRC mainland, through the Qualified Foreign Investor (“QFI”) status of the Manager.

The CSI 5G Communication Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It comprises of China A Share stocks which related to 5G communication technology, including but not limited to telecommunications service, communication device, computer and electronic equipment, computer application and other sub-industries. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP 5G ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP 5G ETF was RMB 6.7944 and there were 2,000,000 units outstanding. The total asset under management was approximately RMB 13.59 million.

During the period from 23 October 2020 (first trading date) to 30 June 2021, the dealing NAV of CSOP 5G ETF HKD counter (stock code 3193) performed -1.55% while the index performed +0.69%. The difference in performance between the NAV of the CSOP 5G ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the HKD counter (stock code 3193) was +1.06%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3193) remained steadily at an average daily turnover of RMB 0.2 million in June 2021.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	<i>Notes</i>	30 June 2021 (Unaudited) <i>RMB</i>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	7(c)	8,997

CURRENT ASSETS		
Investments	7(c),9(a), 9(d)	13,572,636
Interest receivable from bank deposits		6
Other receivables		157,010
Bank balances	7(c)	52,503

		13,782,155

Total assets		13,791,152
		=====
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	7(a) & (b)	39,115
License fee payable		39,552
Other accounts payable		745,634

Total liabilities		824,301

EQUITY		
Net assets attributable to unitholders	4	12,966,851
		=====

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 21 October 2020 (date of inception) to 30 June 2021

	<i>Notes</i>	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
INCOME		
Interest income from bank deposits	7(c)	1,776
Net loss on investments	5	(1,316,939)
Reimbursement from Manager		157,010
Other income		24,386
		<hr/>
Total net loss		(1,133,767) -----
EXPENSES		
Management fee	7(a) & (b)	(117,325)
Transaction costs on investments		(57,893)
Audit fee		(9,371)
Safe custody and bank charges	7(d)	(4,732)
Legal and other professional fee		(1,295)
License fee		(51,027)
Establishment costs		(721,227)
Other operating expenses	7(d)	(142,470)
		<hr/>
Total operating expenses		(1,105,340) -----
Operating loss		(2,239,107) -----
Taxation	6	(122) -----
		<hr/>
Total comprehensive loss		(2,239,229) =====

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 21 October 2020 (date of inception) to 30 June 2021

	<i>Notes</i>	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		-
Proceeds on issue of units	4	41,762,360
Payments on redemption of units	4	(26,556,280)
Net increase from unit transactions		15,206,080
Total comprehensive loss for the period		(2,239,229)
Net assets attributable to unitholders at the end of the period		12,966,851

The movements of the redeemable units for the period ended 30 June 2021 is as follows:

	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	-
Units issued	6,000,000
Units redeemed	(4,000,000)
Number of units in issue at the end of the period	2,000,000

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period from 21 October 2020 (date of inception) to 30 June 2021

	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES	
Payments for purchase of investments	(41,552,407)
Proceeds from sale of investments	26,662,832
Interest income from bank deposits received	1,770
Other income received	24,386
Management fee paid	(78,210)
Transaction costs paid	(57,893)
Taxation paid	(122)
Establishment costs paid	(721,227)
Other operating expenses paid	576,291
Deposit reserve paid	(8,997)
Net cash used in operating activities	<u>(15,153,577)</u>
FINANCING ACTIVITIES	
Proceeds on issue of units	41,762,360
Payments on redemption of units	(26,556,280)
Net cash generated from financing activities	<u>15,206,080</u>
Net increase in cash and cash equivalents	52,503
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>52,503</u></u>
Analysis of balances of cash and cash equivalents	
Bank balances	<u><u>52,503</u></u>

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

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2021, the Trust has nine sub-funds which are CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF and CSOP Hang Seng TECH Index ETF. The date of inception of the Sub-Fund was 21 October 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index, namely, the CSI 5G Communication Index (the “Underlying Index”). The Sub-Fund is a feeder fund which in seeking to achieve its investment objective, the Manager will adopt a full replicating sampling strategy while invest at least 90% of its Net Asset Value in the Yinhua CSI 5G Communication ETF (the “Master ETF”) via the QFI status granted to the Manager.

Investment in units of the Master ETF by the Sub-Fund will be made via the secondary market (i.e. through the Shenzhen Stock Exchange (“SZSE”). The Master ETF is an exchange traded fund listed on the Shenzhen Stock Exchange that tracks the performance of the Underlying Index. The Master ETF is authorised by the Commission for the sole purpose of being master fund of the Sub-Fund and will not be directly offered to the public in Hong Kong.

The Sub-Fund has been using CSI 5G Communication Index as its underlying index.

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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.

(a) Basis of preparation

The condensed semi-annual financial statements for the period from 21 October 2020 (date of inception) to 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting".

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

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

New standards and amendments to standards effective after 21 October 2020 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 21 October 2020 (date of inception), and have not been early adopted in preparing these condensed financial statements. None of these are expected to have a material effect on the condensed financial statements of the Sub-Fund.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Derivatives

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(vii) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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

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

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

(d) Amounts due to participating dealers/brokers

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

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

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

(e) Dividend income and interest income

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Distributions to unitholders

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

(g) Other income/expense

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

(h) Transactions costs

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

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

(k) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Redeemable units

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

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

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

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

(m) Taxation

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

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(n) Establishment costs

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

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

As stated in Note 2(1), redeemable units of the Sub-Fund are classified as equity and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the end of the period	2,000,000
	As at 30 June 2021 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders per unit (per statement of financial position)	6.4834

As stated in Note 2(n), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost is recognized using the amortization method. As at 30 June 2021, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB622,034 of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	30 June 2021 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	12,966,851
Adjustments for unamortised establishment costs	622,034
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Net asset value in accordance with the Trust's Prospectus	13,588,885
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5. NET LOSS ON INVESTMENTS

	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments	(58,860)
Net realised loss on sale of investments	(1,258,079)
	<hr/>
	(1,316,939)
	<hr/> <hr/>

6. TAXATION

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

PRC tax

The Sub-Fund invests at least 90% of its Net Asset Value in Yinhua CSI 5G Communication ETF (the "Master ETF"), an exchange traded fund listed on the Shenzhen Stock Exchange.

At least 90% of the net asset value of the Master ETF is invested in accordance with the constituents and their respective weights in the Underlying Index, and alternative constituents of the Master ETF, which is regarded as a "full replication" strategy.

The taxation of the Sub-Fund for the period from 21 October 2020 (date of inception) to 30 June 2021 represents:

	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
Withholding tax on interest income	122
	<hr/>
Taxation	122
	<hr/> <hr/>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. 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 its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 21 October 2020 (date of inception) to 30 June 2021, between the Sub-Fund and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

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

(b) Trustee fee and Registrar’s fee

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

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

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

(c) Financial assets

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

	As at 30 June 2021 (Unaudited) RMB
Investments	
HSBC Bank (China) Company Limited	13,572,636
	<hr/> 13,572,636 <hr/>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	12,878
HSBC Bank (China) Company Limited	39,625
	<hr/> 52,503 <hr/>
Deposit reserve	
HSBC Bank (China) Company Limited	8,997
	<hr/> 8,997 <hr/>

Interest income amounting to RMB1,776 was earned on these bank balances for the period from 21 October 2020 (date of inception) to 30 June 2021.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(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 from 21 October 2020 (date of inception) to 30 June 2021 was as follows:

	Period from 21 October 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
Safe custody and bank charges	4,732
Other operating expenses	52,987

8. TRANSACTION COST

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

9. FINANCIAL RISK MANAGEMENT

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 5G Communication Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

The Sub-Fund is designated to track the performance of the CSI 5G Communication Index by investing into the Master ETF, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2021, the Master Fund's investments were concentrated in the following industries:

	<u>30 June 2021 (Unaudited)</u>	
	Fair value <i>RMB</i>	% of net asset value
Listed investment fund in PRC – by industry		
Telecommunications	13,572,636	104.67
	<u>13,572,636</u>	<u>104.67</u>

The Sub-Fund is a feeder fund which invests directly in the Master ETF. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 5G Communication Index.

Sensitivity analysis in the event of a possible change in the index by 25% as estimated by the Manager

As at 30 June 2021, if the CSI 5G Communication Index were to increase by 25% with all other variables held constant, this would increase the operating profit for the period by approximately RMB3,393,159. Conversely, if the CSI 5G Communication Index were to 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.

The Sub-Fund

The Sub-Fund is a feeder fund investing substantially all of its assets in the Master Fund and thus its investment is not directly exposed to interest rate risk.

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

(iii) Currency risk

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

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9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

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

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

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

As at 30 June 2021, the Sub-Fund placed bank balances of RMB12,878 with The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A-.

As at 30 June 2021, the Sub-Fund placed bank balances of RMB39,625, deposit reserve of RMB8,997 and investments of RMB13,572,636 with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1.

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 2021, deposit reserve, bank interest receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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

(c) Liquidity risk

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

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

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.

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9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	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 2021				
Management fee payable	39,115	-	-	39,115
License fee payable	-	39,552	-	39,552
Other accounts payable	170	13,234	732,230	745,634
Contractual cash outflow	<u>39,285</u>	<u>52,786</u>	<u>732,230</u>	<u>824,301</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2021, there were nil 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 2021				
Total assets	<u>13,625,139</u>	<u>157,016</u>	<u>8,997</u>	<u>13,791,152</u>

(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).

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9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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 2021:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2021				
Assets				
Investment				
- Investment funds	13,572,636	-	-	13,572,636
Total assets	<u>13,572,636</u>	<u>-</u>	<u>-</u>	<u>13,572,636</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment fund. 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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2021, the Sub-Fund did not hold any investments classified in level 3.

As at 30 June 2021, there was no investment held by the Sub-Fund which has been suspended for trading.

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

The assets and liabilities included in the condensed statement of financial position, other than investments, are carried at amortised cost. 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(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.

10. DISTRIBUTION

There was no distribution during the period from 21 October 2020 (date of inception) to 30 June 2021.

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2021, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

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).

No more than 10% of the Net Asset Value of the Sub-Fund may be invested in collective investment scheme(s) other than the Master ETF which may be eligible schemes (as defined by the SFC) or authorised by the SFC, or non-eligible schemes and not authorised by the SFC (including exchange traded funds listed on stock exchanges in Mainland China) in accordance with all the applicable requirements of the Code. The above investments may be made through the Manager's status as an QFI. Any investments in the above exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

The Sub-Fund may also invest up to 10% of its Net Asset Value on an ancillary basis in money market instruments, unlisted and listed money market funds, cash and cash equivalents for cash management purposes. For the avoidance of doubt, not more than 10% of the Net Asset Value of the Sub-Fund may be invested in non-eligible schemes which are not authorised by the SFC, including the foregoing money market funds.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 21 October 2020 (date of inception) to 30 June 2021.

During the period from 23 October 2021 (first trading date) to 30 June 2021, the CSI 5G Communication Index increased by 0.69% while the net asset value per unit of the Sub-Fund decreased by 7.36%.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

13. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the period from 21 October 2020 (date of inception) to 30 June 2021 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

During the period from 21 October 2020 (date of inception) to 30 June 2021, the Manager obtained services through soft dollar arrangements valued at approximately RMB68,215,238. Commission which amounted to RMB27,286 is paid from the Sub-Fund on these transactions.

14. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities through the Master Fund. The objectives of the Sub-Fund are to track the performance of the CSI 5G Communication Index and invest in substantially all the index constituents through the Master Fund 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 CSI 5G Communication Index, the tracked index, through the Master Fund.

The total of non-current assets of the Sub-Fund located in PRC is RMB8,997. The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2021, the Sub-Fund has invested in the Master Fund and the investment accounts for 104.67%.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (104.67%)			
Listed investment fund (104.67%)			
China (104.67%)			
YINHUA CSI 5G COMMUNICATIONS THEME ETF*	13,668,314	13,572,636	104.67
		<u>13,572,636</u>	<u>104.67</u>
Total investments		13,572,636	104.67
Other net liabilities		(605,785)	(4.67)
		<u>12,966,851</u>	<u>100.00</u>
Net assets attributable to unitholders at 30 June 2021		<u>12,966,851</u>	<u>100.00</u>
Total investments, at cost		<u>13,631,495</u>	

*The investments fund is not authorised in Hong Kong and not available to the public in Hong Kong.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 21 October 2020 (date of inception) to 30 June 2021

	% of net assets 30 June 2021 (Unaudited)
Listed investment fund – by sector	
Telecommunications	104.67
Total investments	<u>104.67</u>
Other net liabilities	<u>(4.67)</u>
Total net assets	<u><u>100.00</u></u>

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period		
30 June 2021	13,588,885	6.7944

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period		
30 June 2021 (since 21 October 2020 (date of inception))	7.5700	5.4976

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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MANAGEMENT AND ADMINISTRATION

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