



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

**CSOP FTSE CHINA A50 ETF**  
**Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)**  
**(A sub-fund of CSOP ETF Series)**

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2022

**CSOP FTSE CHINA A50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP FTSE CHINA A50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

CSOP FTSE China A50 ETF (the “CSOP A50 ETF” or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 August 2012 and commenced trading in RMB under the stock code 82822 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2012; following the SEHK’s dual counter model, the CSOP A50 ETF started trading in HKD under the stock code 02822 on the SEHK on 8 November 2012. The CSOP A50 ETF is benchmarked against the FTSE China A50 Index (the “A50 Index”) and primarily adopts the full-replication strategy. The Manager and Renminbi Qualified Foreign Institutional Investor (“RQFII”) Holder of the CSOP A50 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP A50 ETF is a physical ETF which invests directly in the A50 Index securities within the PRC mainland through the QFI status of the Manager and/or the Stock Connect. Under current regulations in the PRC mainland, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC mainland for the purpose of investing in the PRC mainland’s domestic securities and/or futures markets, or (ii) the Stock Connect Program.

The FTSE China A50 Index (the “Index”) is compiled and published by FTSE International Limited. It comprises the top 50 A-Share companies from both the Shanghai and Shenzhen markets by market capitalisation. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Capital Gains Tax (“CGT”) Treatment

Rules governing taxes on capital gains derived by QFI from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager did not make provision for any withholding tax after 17 November 2014.

The Sub-Fund Performance

The CSOP A50 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP A50 ETF was RMB 13.9344 and there were 779,000,000 units outstanding. The total asset under management was approximately RMB 10.9 billion.

As of 30 June 2022, the FTSE China A50 net return index performed -3.77% while the dealing NAV performed -4.44%. The difference in performance between the NAV of the CSOP A50 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders. YTD Net total return of the RMB counter (stock code 82822) was -4.27%.

**CSOP FTSE CHINA A50 ETF  
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**REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)**

Exchange Liquidity

Since inception, the CSOP A50 ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 82822) has an average daily turnover of RMB 8.1 million in June 2022. The trading value of the HKD counter (stock code: 02822) remained steadily at an average daily turnover of HKD 170.1 million in June 2022. The Sub-Fund's high liquidity often placed it in the most actively traded ETFs on the HKEx. The trading volume for the CSOP A50 ETF reflected strong interest in the CSOP A50 ETF.

Portfolio Rebalance

The CSOP A50 ETF adopts a full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced forty quarterly index rebalances.

**CSOP FTSE CHINA A50 ETF**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2022*

	<i>Notes</i>	30 June 2022 (Unaudited) <i>RMB</i>	31 December 2021 (Audited) <i>RMB</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>7(c), 9(a), 9(d)</i>	9,687,843,342	9,376,400,249
Derivative financial instruments	<i>9(a), 9(b), 9(d)</i>	1,134,522,555	977,470,346
Dividend receivable		-	3,521
Interest receivable from bank deposits		864	7,074
Interest receivable from derivative counterparties		432,886	479,481
Other receivables		-	9,343
Cash and cash equivalents	<i>7(c)</i>	80,374,280	40,395,394
		<hr/>	<hr/>
		10,903,173,927	10,394,765,408
		<hr/>	<hr/>
<b>Total assets</b>		<b>10,903,173,927</b>	<b>10,394,765,408</b>
		<hr/>	<hr/>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		35,830,685	-
Management fee payable	<i>7(a)</i>	7,841,387	8,841,343
Trustee fee payable	<i>7(b)</i>	316,824	357,226
License fee payable		3,668,990	2,352,645
Other accounts payable		607,134	705,599
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>48,265,020</b>	<b>12,256,813</b>
		<hr/>	<hr/>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<b>10,854,908,907</b>	<b>10,382,508,595</b>
		<hr/>	<hr/>

**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 FTSE CHINA A50 ETF**  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2022*

	<i>Notes</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
<b>INCOME</b>			
Dividend income		94,132,144	96,091,635
Interest income from bank deposits	7(c)	66,844	102,106
Interest income from derivative financial instruments		2,159,625	107,261
Net loss on investments and derivative financial instruments	5	(474,364,496)	(116,400,095)
Other income		7,689,410	2,394,582
<b>Total net loss</b>		<u>(370,316,473)</u>	<u>(17,704,511)</u>
<b>EXPENSES</b>			
Management fee	7(a)	(45,900,275)	(53,564,884)
Trustee fee	7(b)	(1,854,557)	(2,164,238)
Transaction costs of investments		(8,304,768)	(6,645,689)
Audit fee		(229,109)	(290,008)
Safe custody and bank charges	7(e)	(770,880)	(1,275,192)
Legal and other professional fee		-	(79,149)
License fee		(3,213,019)	(5,365,763)
Other operating expenses	7(e)	(405,140)	(494,527)
<b>Total operating expenses</b>		<u>(60,677,748)</u>	<u>(69,879,450)</u>
Operating loss		<u>(430,994,221)</u>	<u>(87,583,961)</u>
Taxation	6	<u>(8,621,067)</u>	<u>(9,687,780)</u>
<b>Total comprehensive loss</b>		<u><u>(439,615,288)</u></u>	<u><u>(97,271,741)</u></u>

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

**CSOP FTSE CHINA A50 ETF**  
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**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period ended 30 June 2022*

	<i>Notes</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		10,382,508,595	11,657,291,337
Proceeds on issue of units	4	1,964,839,300	319,835,200
Payments on redemption of units	4	(1,052,823,700)	(1,282,633,900)
Net increase/(decrease) from unit transactions		912,015,600	(962,798,700)
Total comprehensive loss for the period		(439,615,288)	(97,271,741)
<b>Net assets attributable to unitholders at the end of the period</b>		<b>10,854,908,907</b>	<b>10,597,220,896</b>

The movements of the redeemable units for the periods ended 30 June 2022 and 2021 are as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	712,000,000	698,500,000
Units issued	150,500,000	19,000,000
Units redeemed	(83,500,000)	(74,000,000)
Number of units in issue at the end of the period	779,000,000	643,500,000

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

**CSOP FTSE CHINA A50 ETF**  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(5,897,785,270)	(1,936,705,915)
Proceeds from sale of investments	4,954,925,472	2,907,712,275
Dividend income received	94,135,665	96,119,175
Interest received from bank deposits	73,054	103,490
Interest received from derivative counterparties	2,206,220	299,252
Other income received	7,689,410	2,394,582
Management fee paid	(46,900,231)	(54,099,632)
Trustee fee paid	(1,894,959)	(2,185,844)
Transaction costs paid	(8,304,768)	(6,645,689)
Taxation paid	(8,621,067)	(9,687,780)
Other operating expenses paid	(3,390,925)	(7,751,330)
Deposit reserve received	-	1,383,200
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<b>(907,867,399)</b>	<b>990,935,784</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	1,964,839,300	319,835,200
Payments on redemption of units	(1,016,993,015)	(1,290,673,153)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>947,846,285</b>	<b>(970,837,953)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	39,978,886	20,097,831
Cash and cash equivalents at the beginning of the period	40,395,394	50,748,385
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	80,374,280	70,846,216
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<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	80,374,280	70,846,216
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*The accompanying notes form an integral part of these unaudited condensed financial statements.*



**CSOP FTSE CHINA A50 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 2021, the Trust has nine sub-funds which are CSOP FTSE China A50 ETF (the “Sub-Fund”), 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, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 23 August 2012. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. CSOP Asset Management Limited, the manager of the Sub-Fund, applied and obtained approval to list Japan Depository Receipt (“JDR”) which represents units of the Sub-Fund on the Tokyo Stock Exchange (“TSE”). The JDR which represents units of the Sub-Fund was listed on the TSE on 27 February 2013 and has been delisted from TSE on 9 June 2021.

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, FTSE China A50 Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will primarily adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index. Formerly, the Manager might also use a representative sampling strategy in exceptional circumstances. From 15 June 2020 (the “Effective Date”), the Sub-Funds added the use of financial derivative instruments under exceptional circumstances (the “FDIs”). Under exceptional circumstances (i.e. due to restrictions, suspensions of trading, limited availability of certain Index Securities, corporate events, or as the Manager believed there was significant market mispricing or foreseeable market turbulence), the Manager would invest in FDIs (mainly swaps with one or more counterparties) with no more than 15% of the Sub-Fund’s NAV for investment and hedging purposes, where the Manager believed such investments would help the Sub-Fund achieved its investment objective and were beneficial to the Sub-Fund.

From 25 October 2021 (the “effective Date”) the Sub-Fund changes the circumstances that the Manager may use representative sampling strategy to invest as follows:

- i. A representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index.
- ii. Other collective investment schemes (CIS). The Sub-Fund’s ability to invest in other CIS may not exceed 10% of the Net Asset Value of the Sub-Fund and the Sub-Fund will not hold more than 10% of any units issued by any single CIS.

The Manager may also invest in Financial derivative instruments (the “FDIs”) (mainly swaps with one or more counterparties) with no more than 15% of the Sub-Fund’s NAV for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The swaps which may be invested by the Sub-Fund will be funded total return swap transactions whereby the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparties and in return the Swap Counterparties will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs). Exposure of the Sub-Fund to the Index Securities (either through direct investment or FDIs) will be in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on the condition that the maximum deviation from the index weighting of any constituent will not exceed 3 percentage points above such weighting.”

The exceptional circumstances that the Manager may use a representative sampling strategy are no longer applicable.

The Sub-Fund has been using FTSE China A50 net total return index as its underlying index.

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

The Sub-Fund directly invest in securities issued within the PRC mainland through the QFI status of the Manager and the Stock Connect.

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for 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, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The condensed semi-annual financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2022 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

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

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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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

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

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

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

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

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

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

Redeemable units of the Sub-Fund are classified as 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**

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

	As at 30 June 2022 (Unaudited) units	As at 30 June 2021 (Unaudited) units
Number of units in issue at the end of the period	779,000,000	643,500,000
	<u>779,000,000</u>	<u>643,500,000</u>
	As at 30 June 2022 (Unaudited) RMB	As at 31 December 2021 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	13.9344	14.5822
	<u>13.9344</u>	<u>14.5822</u>

**5. NET LOSS ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS**

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
Net change in unrealised gain/loss in value of investments and derivative financial instruments	159,070,315	(623,965,110)
Net realised (loss)/gain on sale of investments and derivative financial instruments	(633,434,811)	507,565,015
	<u>(474,364,496)</u>	<u>(116,400,095)</u>

**6. TAXATION**

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**6. TAXATION (Continued)**

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

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
Withholding tax on dividend income	8,618,173	9,683,080
Withholding tax on interest income	2,894	4,700
Taxation	<u>8,621,067</u>	<u>9,687,780</u>

**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 year 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 period from 1 January 2022 to 30 June 2022, 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 Trustee is entitled to receive a trustee fee of up to 0.08% per annum of the net asset value of the Sub-Fund, which accrued daily and calculated as at each dealing day and payable monthly in arrears. 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, acting as the Registrar, is also entitled to a fee of RMB100 per participating dealer per transaction.

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**

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

**(c) Financial assets**

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

	As at 30 June 2022 (Unaudited) <i>RMB</i>	As at 31 December 2021 (Audited) <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	8,154,567,205	6,625,360,088
HSBC Bank (China) Company Limited	1,533,276,137	2,751,040,161
	<u>9,687,843,342</u>	<u>9,376,400,249</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	73,100,296	23,525,023
HSBC Bank (China) Company Limited	7,273,984	16,870,371
	<u>80,374,280</u>	<u>40,395,394</u>

Interest income amounting to RMB66,844 (for the period from 1 January 2021 to 30 June 2021: RMB102,106) was earned on these bank balances for the period ended 30 June 2022.

As at 30 June 2022, the Sub-Fund invests in Bank of Communications Ltd, a connected person of the Trustee, of RMB121,170,701 (2021: RMB133,804,632) and during the period ended 30 June 2022, dividend income amounted to RMBNil (2021: RMB8,794,489) was earned.

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

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

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

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

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
Safe custody and bank charges	770,880	1,275,192
Other operating expenses	348,597	433,997
	<u>1,119,477</u>	<u>1,709,189</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE China A50 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 FTSE China A50 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. Effective from 25 October 2021, the Sub-Fund invested in unlisted funded total return swap for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. 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 2022 and 31 December 2021, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC and unlisted funded total return swap * by industry				
Basic materials	308,055,641	2.83	372,917,790	3.59
Consumer discretionary	1,407,265,716	12.97	-	-
Consumer goods	296,984,517	2.74	2,997,348,069	28.87
Consumer services	-	-	1,413,320,040	13.61
Consumer staples	3,515,185,218	32.39	-	-
Energy	232,151,909	2.14	172,866,539	1.66
Financials	2,803,256,337	25.82	3,678,189,412	35.43
Health care	679,925,922	6.26	671,716,326	6.47
Industrials	592,969,478	5.47	179,872,471	1.73
Real estate	123,593,106	1.14	185,264,465	1.78
Technology	312,909,072	2.88	341,184,513	3.29
Telecommunications	224,453,976	2.06	206,459,637	1.99
Utilities	325,615,005	3.00	134,731,333	1.30
	<u>10,822,365,897</u>	<u>99.70</u>	<u>10,353,870,595</u>	<u>99.72</u>

\*The data of Unlisted funded total return swap represents their underlying asset as at 30 June 2022 and 31 December 2021.

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

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

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

The Sub-Fund held 50 out of 50 (31 December 2021: 50 out of 50) constituent securities comprising the FTSE China A50 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

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

As at 30 June 2022, if the FTSE China A50 Index were to increase by 10% (31 December 2021: 10%) with all other variables held constant, this would increase the operating profit for the period/year by approximately RMB1,082,236,590 (31 December 2021: RMB1,013,821,081). Conversely, if the FTSE China A50 Index were to decrease by 10% (31 December 2021: 10%), this would decrease the operating profit for the period/year by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 2022 and 31 December 2021, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and 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, 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.

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

As at 30 June 2022, the Sub-Fund placed bank balances of RMB73,100,296 (31 December 2021: RMB23,525,023) and investments of RMB8,154,567,205 (31 December 2021: RMB6,625,360,088) 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- (31 December 2021: A-).



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

As at 30 June 2022, the Sub-Fund placed bank balances of RMB7,723,984 (31 December 2021:RMB16,870,371) and investments of RMB1,533,276,137 (31 December 2021:RMB2,751,040,161) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1 (31 December 2021:A1).

The unlisted funded total return swap held as at 30 June 2022 and 31 December 2021 was as follows:

<b>Counterparty</b>	<b>Credit rating</b>	<b>Swap value RMB</b>	<b>Collateral value RMB</b>	<b>Collateral ratio</b>
<b>As at 30 June 2022</b>				
JP Morgan Securities Plc, London	A+	1,134,522,555	1,112,821,496	98.09%
<b>As at 31 December 2021</b>				
JP Morgan Securities Plc, London	A+	977,470,346	980,323,516	100.29%

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2022 and 31 December 2021, deposit reserve, interest receivable from bank deposits, interest receivable from derivative financial instruments and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2022 and 31 December 2021 is the carrying amount of the financial assets as shown on the condensed statement of financial position.

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

**(c) Liquidity risk**

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2022</b>				
Amounts due to brokers	35,830,685	-	-	35,830,685
Management fee payable	7,841,387	-	-	7,841,387
Trustee fee payable	316,824	-	-	316,824
License fee payable	-	3,668,990	-	3,668,990
Other accounts payable	16,290	1,000	589,844	607,134
<b>Contractual cash outflow</b>	<u>44,005,186</u>	<u>3,669,990</u>	<u>589,844</u>	<u>48,265,020</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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>
<b>As at 31 December 2021</b>				
Management fee payable	8,841,343	-	-	8,841,343
Trustee fee payable	357,226	-	-	357,226
License fee payable	-	2,352,645	-	2,352,645
Other accounts payable	19,880	700	685,019	705,599
<b>Contractual cash outflow</b>	<u>9,218,449</u>	<u>2,353,345</u>	<u>685,019</u>	<u>12,256,813</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2022, there was 2 (31 December 2021:1) 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>
<b>As at 30 June 2022</b>				
Total assets	<u>10,902,740,177</u>	<u>433,750</u>	<u>-</u>	<u>10,903,173,927</u>
<b>As at 31 December 2021</b>				
Total assets	<u>10,394,275,333</u>	<u>490,075</u>	<u>-</u>	<u>10,394,765,408</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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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 2022 and 31 December 2021:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2022</b>				
<b>Assets</b>				
Investment				
- Equity securities	9,687,843,342	-	-	9,687,843,342
Derivative financial instruments				
- Unlisted funded total return swap	-	1,134,522,555	-	1,134,522,555
<b>Total assets</b>	<u>9,687,843,342</u>	<u>1,134,522,555</u>	<u>-</u>	<u>10,822,365,897</u>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investment				
- Equity securities	9,376,400,249	-	-	9,376,400,249
Derivative financial instruments				
- Unlisted funded total return swap	-	977,470,346	-	977,470,346
<b>Total assets</b>	<u>9,376,400,249</u>	<u>977,470,346</u>	<u>-</u>	<u>10,353,870,595</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2021, unlisted funded total return swap is classified within level 2.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2022 and 31 December 2021, the Sub-Fund did not hold any investments classified in level 3.

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

During the period ended 30 June 2022 and year ended 31 December 2021, there has been no securities transferred from level 2 to level 1

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 and derivative financial instruments, are carried at amortised cost; their carrying value are approximation of fair value. 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.

**10. DISTRIBUTION**

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

**11. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2022 and 31 December 2021, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including 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**

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2022 and 31 December 2021.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)**

There was 1 constituent security (31 December 2021: 1) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the FTSE China A50 Index as at 30 June 2022.

**As at 30 June 2022**

	Weighting in the Index (%)	% of net asset value
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	14.70	14.66

**As at 31 December 2021**

	Weighting in the Index (%)	% of net asset value
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	12.70	12.69

During the period ended 30 June 2022, the FTSE China A50 Net Total Return index decreased by 3.77% (31 December 2021: decreased by 9.63%) while the net asset value per unit of the Sub-Fund decreased by 4.44% (31 December 2021: decreased by 12.62%).

**13. SOFT COMMISSION ARRANGEMENT**

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

For the period ended 30 June 2022 and 2021, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB7,096,172,835 (2021: RMB13,728,377,058). Commission which amounted to RMB1,217,713 (2021: RMB4,329,079) is paid from the Sub-Fund on these transactions.

**14. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the FTSE China A50 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 FTSE China A50 Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMBNil (31 December 2021: RMBNil). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2022 and 31 December 2021, the Sub-Fund has a diversified portfolio of investments and one (31 December 2021: 1) investment accounts for more than 10% of the Sub-Fund's net asset value.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (99.70%)</b>			
<b>Investments (99.70%)</b>			
<b>Listed equities (89.25%)</b>			
<b>China (89.25%)</b>			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	11,483,746	34,680,913	0.32
AGRICULTURAL BANK OF CHINA ORD CNY 1	47,119,732	142,301,591	1.31
ANHUI CONCH CEMENT CO LTD ORD CNY 1	2,469,200	87,113,376	0.80
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	10,000	352,800	-
BANK OF CHINA LTD A SHS ORD CNY1	4,286,500	13,973,990	0.13
BANK OF CHINA LTD ORD CNY 1	20,506,973	66,852,732	0.62
BANK OF COMMUNICATIONS CO ORD CNY1	22,008,448	109,602,071	1.01
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	2,323,018	11,568,630	0.11
BANK OF NINGBO CO LTD A SHR ORD CNY1	5,200	186,212	-
BANK OF NINGBO CO LTD ORD CNY1	4,084,513	146,266,410	1.35
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 A	315,400	1,583,308	0.02
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	17,356,183	87,128,039	0.80
BYD CO LTD A SHRS ORD CNY1	232,379	77,496,073	0.71
BYD CO LTD ORD CNY1	890,535	296,984,517	2.74
CHINA CITIC BANK CORP LTD ORD CNY 1	5,979,000	28,400,250	0.26
CHINA CONSTRUCTION BANK A SHS ORD CNY1	784,803	4,755,906	0.04
CHINA CONSTRUCTION BANK ORD CNY 1	5,113,504	30,987,834	0.29
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	4,152,137	175,220,181	1.61
CHINA MERCHANTS BANK CO LTD ORD CNY1	8,874,264	374,493,941	3.45
CHINA PACIFIC INSURANCE GR ORD CNY 1	3,509,663	82,582,370	0.76
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	729,975	17,176,312	0.16
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	889,972	3,631,086	0.03
CHINA PETROLEUM & CHEMICAL ORD CNY 1	20,262,464	82,670,853	0.76
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	91,978	3,062,867	0.03
CHINA SHENHUA ENERGY CO ORD CNY 1	4,287,901	142,787,103	1.32
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	33,400	177,688	-
CHINA STATE CONSTRUCTION ORD CNY 1	25,962,740	138,121,777	1.27
CHINA TOURISM GROUP DUTY FREE CORP LTD A SHS ORD CNY1	231,147	53,841,071	0.50

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (99.70%)</b>			
<b>Investments (99.70%)</b>			
<b>Listed equities (89.25%)</b>			
<b>China (89.25%)</b>			
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	979,737	228,210,139	2.10
CHINA VANKE CO LTD A SHR ORD CNY1	1,975,252	40,492,666	0.37
CHINA VANKE CO LTD ORD CNH1	4,053,680	83,100,440	0.77
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	450,400	10,413,248	0.10
CHINA YANGTZE POWER CO LTD ORD CNY1	13,633,294	315,201,757	2.90
CITIC SECURITIES CO LTD A SHR ORD CNY1	2,753,653	59,644,124	0.55
CITIC SECURITIES CO ORD CNY 1	4,803,606	104,046,106	0.96
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	146,301	78,124,734	0.72
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	147,277	78,645,918	0.73
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	836,000	11,620,400	0.11
COSCO SHIPPING HOLDINGS CO LTD ORD CNY1	7,012,402	97,472,388	0.90
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	2,107,077	53,519,756	0.49
EAST MONEY INFORMATION CO LTD ORD CNY1	6,077,425	154,366,595	1.42
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	2,513,612	227,129,980	2.09
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	16,930	1,529,795	0.01
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	105,067	1,033,859	0.01
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	7,635,784	75,136,115	0.69
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	240,000	8,889,600	0.08
GREAT WALL MOTOR CO LTD ORD CNY 1	1,451,919	53,779,080	0.50
HAIER SMART HOME CO LTD ORD CNY1	3,368,286	92,493,134	0.85
IND & COMM BK OF CHINA ORD CNY 1	45,206,225	215,633,693	1.99
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	2,496,460	11,908,114	0.11
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	4,064,370	80,880,963	0.75
INDUSTRIAL BANK CO LTD ORD CNY 1	8,799,659	175,113,214	1.61
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	5,000	194,750	-
INNER MONGOLIA YILI INDUS ORD CNY 1	966,063	37,628,154	0.35
JIANGSU HENGRUI MEDICINE C ORD CNY 1	3,944,437	146,299,168	1.35
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	5,000	185,450	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,300	604,395	0.01
JIANGSU YANGHE BREWERY ORD CNY1	379,957	69,589,125	0.64
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	129,479	264,784,555	2.44
KWEICHOW MOUTAI CO LTD ORD CNY1	648,568	1,326,321,560	12.22



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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (99.70%)</b>			
<b>Investments (99.70%)</b>			
<b>Listed equities (89.25%)</b>			
<b>China (89.25%)</b>			
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	3,655,687	243,578,425	2.24
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	1,040,532	69,330,647	0.64
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	4,388,399	148,284,002	1.36
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	202,900	50,022,966	0.46
LUZHOU LAOJIAO CO LTD ORD CNY1	709,535	174,928,759	1.61
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	109,046	6,026,972	0.06
MUYUAN FOODSTUFF CO LTD ORD CNY1	3,183,992	175,979,238	1.62
PING AN BANK CO LTD A SHR ORD CNY1	2,278,672	34,134,507	0.31
PING AN BANK CO LTD ORD CNH1	9,733,136	145,802,377	1.34
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	2,771,562	129,404,230	1.19
PING AN INSURANCE GROUP CO ORD CNY 1	3,941,939	184,049,132	1.70
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1	12,968,400	69,899,676	0.64
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1 A	16,800	90,552	-
QINGDAO HAIER CO LTD A SHR ORD CNY1	540,200	14,833,892	0.14
S F HOLDING CO LTD A SHRS ORD CNY1	3,035,293	169,399,702	1.57
SAIC MOTOR CORP LTD A SHR ORD CNY1	264,675	4,713,862	0.04
SAIC MOTOR CORP LTD ORD CNY 1	5,734,880	102,138,213	0.94
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	4,336,485	34,735,245	0.32
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY 1	13,855,020	110,978,710	1.02
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	89,980	29,225,504	0.27
SHANXI XINGHUACUN FEN WINE ORD CNY 1	666,672	216,535,066	2.00
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	67,383	21,104,356	0.19
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	684,766	214,468,711	1.98
TONGWEI CO LTD ORD CNY 1	2,790,400	167,033,344	1.54
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	437,700	42,452,523	0.39
WANHUA CHEMICAL GROUP CO ORD CNY1	1,510,719	146,524,636	1.35
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	832,537	168,114,196	1.55
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	71,584	14,454,957	0.13
WUXI APTEC CO LTD A SHS ORD CNY1	17,620	1,832,304	0.02
WUXI APTEC CO LTD ORD CNY1	1,569,255	163,186,827	1.50

**CSOP FTSE CHINA A50 ETF**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (99.70%)</b>			
<b>(Continued)</b>			
<b>Investments (99.70%)</b>			
<b>Listed equities (89.25%)</b>			
<b>China (89.25%)</b>			
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1	1,165,052	62,936,109	0.58
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1 A	31,900	1,723,238	0.02
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1	320,508	114,334,819	1.05
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	51,900	18,514,287	0.17
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	1,318,700	12,303,471	0.11
ZIJIN MINING GROUP CO LTD ORD CNY 0.1	11,444,267	106,775,011	0.98
<b>Total listed equity shares</b>		<u>9,687,843,342</u>	<u>89.25</u>
<b>Derivative financial instruments (10.45%)</b>			
<b>Unlisted funded total return swaps (10.45%)</b>			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,150,000	614,100,000	5.66
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,000,000	116,850,000	1.07
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	549,700	100,677,555	0.93
WULIANGYE YIBIN CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,500,000	302,895,000	2.79
<b>Total unlisted funded total return swaps</b>		<u>1,134,522,555</u>	<u>10.45</u>
<b>Total investments and derivative financial instruments</b>		10,822,365,897	99.70
Other net assets		32,543,010	0.30
Net assets attributable to unitholders at 30 June 2022		<u>10,854,908,907</u>	<u>100.00</u>
Total investments, at cost		<u>9,748,536,604</u>	

**CSOP FTSE CHINA A50 ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2022*

	% of net asset value 1 January 2022 to 30 June 2022	% of net asset value For the year Ended 31 December 2021
Listed equities and unlisted funded total return swap* – by industry		
Basic materials	2.83	3.59
Consumer discretionary	12.97	-
Consumer goods	2.74	28.87
Consumer services	-	13.61
Consumer staples	32.39	-
Energy	2.14	1.66
Financials	25.82	35.43
Health care	6.26	6.47
Industrials	5.47	1.73
Real estate	1.14	1.78
Technology	2.88	3.29
Telecommunications	2.06	1.99
Utilities	3.00	1.30
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	99.70	99.72
<b>Other net assets</b>	0.30	0.28
	<hr/>	<hr/>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

\*The data of Unlisted funded total return swap represents their underlying asset as at 30 June 2022 and 31 December 2021.

**CSOP FTSE CHINA A50 ETF  
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

As at 30 June 2022

**Unlisted funded total return swap**

The details of unlisted funded total return swap held by the Sub-Fund as at as of 30 June 2022 and 31 December 2021 are as follows.

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
<b>As at 30 June 2022</b>			
<b><u>Financial assets:</u></b>			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Contemporary Amperex Technology Co Ltd A	JP Morgan Securities Plc, London	614,100,000
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Inner Mongilia Yili Industrial Gr Co Ltd A	JP Morgan Securities Plc, London	116,850,000
JIANGSU YANGHE BREWERY JOINT- STOCK CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Jiangsu Yanghe Brewery Joint-Stock Co Ltd A	JP Morgan Securities Plc, London	100,677,555
WULIANGYE YIBIN CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Wuliangye Yibin Co Ltd A	JP Morgan Securities Plc, London	302,895,000
			<hr/> 1,134,522,555 <hr/> <hr/>

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
<b>As at 31 December 2021</b>			
<b><u>Financial assets:</u></b>			
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Inner Mongilia Yili Industrial Gr Co Ltd A	JP Morgan Securities Plc, London	290,220,000
JIANGSU HENGRUI MEDICINE CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Jiangsu Hengrui Medicine Co Ltd A	JP Morgan Securities Plc, London	193,788,265
JIANGSU YANGHE BREWERY A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Jiangsu Yanghe Brewery A	JP Morgan Securities Plc, London	90,552,081
S F HOLDING CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	S F Holding Co Ltd A	JP Morgan Securities Plc, London	68,920,000
WULIANGYE YIBIN CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Wuliangye Yibin Co Ltd A	JP Morgan Securities Plc, London	333,990,000
			<hr/> 977,470,346 <hr/> <hr/>

**CSOP FTSE CHINA A50 ETF  
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**HOLDINGS OF COLLATERAL (Unaudited)**

*As at 30 June 2022*

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Credit rating</b>	<b>Rating agencies</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered</b>	<b>Value of the collateral RMB</b>
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	1-Feb-23	USD	1.41%	153,091,765
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	1-Jun-23	USD	1.29%	139,620,578
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	1-Nov-23	USD	1.23%	133,703,428
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	1-Feb-24	USD	1.42%	154,274,535
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	20-Mar-23	USD	1.42%	154,458,172
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	20-Mar-25	USD	1.29%	140,054,771
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	20-Jun-23	USD	0.72%	77,821,414
JP Morgan Securities Plc, London	Government bond	Aaa	Moody's	25-Jul-22	USD	1.47%	159,796,833
						10.25%	1,112,821,496

**Custody/safe-keeping arrangement**

<b>Custodians of collateral</b>	<b>Amount of collateral received/held 31 December 2021 RMB</b>	<b>Proportion of collateral posted by the sub-fund 31 December 2021 %</b>
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,112,821,496	100.00

**CSOP FTSE CHINA A50 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/year dated		
30 June 2022	10,854,908,907	13.9344
31 December 2021	10,382,508,595	14.5822
31 December 2020	11,657,291,337	16.6890

**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/year ended		
30 June 2022	14.5397	11.7811
31 December 2021	18.9471	14.0291
31 December 2020	16.6890	11.3679
31 December 2019	13.9976	9.9063
31 December 2018	14.5348	9.9521
31 December 2017	13.9003	9.9773
31 December 2016	10.8850	8.5007
31 December 2015	15.0028	8.6763
31 December 2014	11.3976	6.3961
31 December 2013	9.1469	6.8307
31 December 2012 (since 23 August 2012 (date of inception))	8.2890	6.9571

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

**CSOP FTSE CHINA A50 ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFII Holder**

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

**Trustee and Registrar**

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

**Adviser**

China Southern Fund Management Co. Limited  
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**Custodian**

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

**PRC Custodian**

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building,  
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**Service Agent**

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**Listing Agent**

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

**Directors of the Manager**

Chen Ding  
Gaobo Zhang  
Xiaosong Yang  
Xiuyan Liu (resigned on 17 June 2022)  
Yi Zhou  
Yundong Zhu (appointed on 17 June 2022)  
Zhiwei Liu  
Zhongping Cai

**Legal Adviser to the Manager**

Simmons & Simmons  
30th Floor, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
21st Floor Edinburgh Tower  
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