



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

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

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

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

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**CSOP CSI 500 ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

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

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

Fund Performance

The CSOP CSI 500 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 500 ETF was RMB 17.5522 and there were 2,000,000 units outstanding. The total assets under management was approximately RMB 35.1 million.

As of 30 June 2022, the dealing NAV of CSOP CSI 500 ETF RMB counter (stock code 83005) performed -12.74% while the index performed -11.36%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to fees and expenses. During the year, price return of the RMB counter (stock code 83005) was -13.00%.

Exchange Liquidity

The trading value of the RMB counter (stock code: 83005) remained steadily at an average daily turnover of RMB 47.8 thousand in June 2022. The trading value of the HKD counter (stock code: 03005) remained steadily at an average daily turnover of HKD 51.2 thousand in June 2022.

Portfolio Rebalance

The CSOP CSI 500 ETF adopts a combination of physical and synthetic representative sampling strategy to track the Index. Since inception, the Sub-Fund has experienced five semi-annual index rebalances.

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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>
ASSETS			
CURRENT ASSETS			
Investments	<i>7(c), 8(a), 8(d)</i>	17,804,250	28,459,085
Derivative financial instruments	<i>8(a), 8(b), 8(d)</i>	17,257,177	27,803,892
Bank interest receivable		63	13
Interest receivable from derivative counterparties		465	829
Other receivables		20,992	25,053
Cash and cash equivalents	<i>7(c)</i>	793,892	509,763
Total assets		<u>35,876,839</u>	<u>56,798,635</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a)</i>	921,668	741,169
License fee payable		282,175	232,586
Other accounts payable		236,494	294,344
Total liabilities		<u>1,440,337</u>	<u>1,268,099</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>34,436,502</u>	<u>55,530,536</u>

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

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

		Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
INCOME			
Dividend income		201,050	306,237
Interest income from bank deposits	7(c)	1,052	1,151
Interest income from derivative counterparties		9,486	19,557
Net (loss)/gain on investments and derivative financial instruments	5	(6,379,709)	5,240,794
Other income		34,558	38,357
Total net (loss)/income		<u>(6,133,563)</u>	<u>5,606,096</u>
		-----	-----
EXPENSES			
Management fee	7(a)	(191,481)	(398,093)
Transaction costs on investments		(19,986)	(44,409)
Audit fee		(17,936)	(28,426)
Bank charges	7(e)	(269)	-
Legal and other professional fee		-	(1,295)
License fee		(49,589)	(48,899)
Other operating expenses	7(e)	(122,751)	(128,306)
Total operating expenses		<u>(402,012)</u>	<u>(649,428)</u>
		-----	-----
Operating (loss)/profit		(6,535,575)	4,956,668
		-----	-----
Taxation	6	(20,259)	(31,430)
		-----	-----
Total comprehensive (loss)/income		<u><u>(6,555,834)</u></u>	<u><u>4,925,238</u></u>

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

CSOP CSI 500 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		55,530,536	90,085,009
Payments on redemption of units	4	(14,538,200)	(28,513,400)
Net decrease from unit transactions		(14,538,200)	(28,513,400)
Total comprehensive (loss)/income for the period		(6,555,834)	4,925,238
Net assets attributable to unitholders at the end of the period		34,436,502	66,496,847

The movements of the redeemable units for the period 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	2,800,000	5,200,000
Units redeemed	(800,000)	(1,600,000)
Number of units in issue at the end of the period	2,000,000	3,600,000

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

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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>
OPERATING ACTIVITIES		
Payments for purchase of investments	(2,196,867)	(5,477,122)
Proceeds from sale of investments	17,018,708	34,353,178
Dividend income received	201,050	306,237
Interest income from bank deposits received	1,002	1,168
Interest income from swaps received	9,850	19,427
Other income received	34,558	38,357
Management fee paid	(10,982)	(26,294)
Transaction costs paid	(19,986)	(44,409)
Taxation paid	(20,259)	(31,430)
Other operating expenses paid	(194,745)	(253,628)
Deposit reserve refunded	-	28,000
	<hr/>	<hr/>
Net cash generated from operating activities	14,822,329	28,913,484
	-----	-----
FINANCING ACTIVITIES		
Payments on redemption of units	(14,538,200)	(28,513,400)
	<hr/>	<hr/>
Net cash used in financing activities	(14,538,200)	(28,513,400)
	-----	-----
Net increase in cash and cash equivalents	284,129	400,084
Cash and cash equivalents at the beginning of the period	509,763	79,631
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	793,892	479,715
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	793,892	479,715
	<hr/> <hr/>	<hr/> <hr/>

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

**CSOP CSI 500 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 2022, the Trust has nine sub-funds which are CSOP CSI 500 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 18 March 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

Physical representative sampling sub-strategy

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

Synthetic representative sampling sub-strategy

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

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

Under current regulations in the 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 invests in securities issued within the PRC primarily through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC Mainland.

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 Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme 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.

These 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”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the 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

Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair value of the suspended investment includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after period end.

As at 30 June 2022, the Sub-Fund held one listed equity investments of RMB33,897 representing 0.10% (31 December 2021: RMB57,228, representing 0.10%) of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investment held by the Sub-Fund has resumed trading subsequent to the period ended 30 June 2022. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2022 and 31 December 2021. Refer to Note 8(d).

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

The Sub Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the 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 price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

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NOTES TO THE 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 31 December 2021 (Audited) Units
Number of units in issue at the end of the period/year	2,000,000	2,800,000
	<u>2,000,000</u>	<u>2,800,000</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)	17.2183	19.8323
	<u>17.2183</u>	<u>19.8323</u>

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost are recognized using the amortization method. As at 30 June 2022 and 31 December 2021, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB667,943 (31 December 2021: RMB789,693) when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	34,436,502	55,530,536
Adjustments for unamortised establishment costs	667,943	789,693
	<u>35,104,445</u>	<u>56,320,229</u>
Net asset value in accordance with the Trust's Prospectus	<u>35,104,445</u>	<u>56,320,229</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	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 change in unrealised loss in value of investments and derivative financial instruments	(7,598,725)	(1,871,554)
Net realised gain on sale of investments and derivative financial instruments	1,219,016	7,112,348
	<u>(6,379,709)</u>	<u>5,240,794</u>

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

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

	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>
Withholding tax on dividend income	20,169	31,418
Withholding tax on interest income	90	12
Taxation	<u>20,259</u>	<u>31,430</u>

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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/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2022 to 30 June 2022 and period from 1 January 2021 to 30 June 2021, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

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

(b) Trustee’s and Registrar’s Fee

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

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

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

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NOTES TO THE 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>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	15,376,812	24,272,729
HSBC Bank (China) Company Limited	2,427,438	4,186,356
	<u>17,804,250</u>	<u>28,459,085</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	90,300	390,365
HSBC Bank (China) Company Limited	703,592	119,398
	<u>793,892</u>	<u>509,763</u>

Interest income amounting to RMB1,052 (for the period from 1 January 2021 to 30 June 2021: RMB1,151) was earned on these bank balances for the period ended 30 June 2022.

(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>
Bank charges	269	-
Other operating expenses	75,504	80,909
	<u>75,773</u>	<u>80,909</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Market price risk

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

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

As at 30 June 2022 and 31 December 2021, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic materials	3,621,794	10.52	4,755,303	8.56
Consumer Discretionary	1,992,986	5.79	3,492,538	6.30
Consumer Staples	1,044,877	3.03	1,601,329	2.88
Energy	910,871	2.64	1,338,777	2.41
Financials	1,419,603	4.12	1,821,220	3.28
Health care	1,731,135	5.03	2,761,748	4.97
Industrials	3,051,790	8.86	4,703,142	8.47
Real Estate	592,121	1.72	1,015,616	1.83
Technology	2,143,592	6.22	4,610,068	8.30
Telecommunications	701,074	2.04	1,111,535	2.00
Utilities	594,407	1.73	1,247,809	2.25
Unlisted funded total return swap				
CSI 500 NTR	17,257,177	50.11	27,803,892	50.07
	<u>35,061,427</u>	<u>101.81</u>	<u>56,262,977</u>	<u>101.32</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2022, the Sub-Fund held 477 out of 500 (31 December 2021: 499 out of 500) constituent securities comprising the CSI 500 Index, in which all the constituent securities were held directly. The Sub-Fund also held a funded total return swap which has CSI500 net total return index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 500 Index.

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

As at 30 June 2022 and 31 December 2021, if the CSI 500 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 by approximately RMB3,506,143 (31 December 2021: RMB5,623,935). Conversely, if the CSI 500 Index were to decrease by 10% (31 December 2021: 10%), 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.

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, Managers considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2022, the Sub-Fund placed bank balances of RMB90,300 (31 December 2021: RMB390,365) and investments of RMB15,376,812 (31 December 2021: RMB24,272,729) 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 2020: A-).

As at 30 June 2022, the Sub-Fund placed bank balances of RMB703,592 (31 December 2021: RMB119,398) and investments of RMB2,427,438 (31 December 2021: RMB4,186,356) 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 A+ (31 December 2021: A1).

As at 30 June 2022, the Sub-Fund invested in Unlisted funded total return swaps were as follows:

Counterparty	Credit rating	Swap value RMB
As at 30 June 2022		
Societe Generale, Paris	A1	17,257,177
As at 31 December 2021		
Societe Generale, Paris	A1	27,803,892

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 2022, deposit reserve, bank interest receivable, interest receivables 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.

(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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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. 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 2022				
Management fee payable	921,668	-	-	921,668
License fee payable	-	282,175	-	282,175
Other accounts payable	6,720	-	229,774	236,494
Contractual cash outflow	<u>928,388</u>	<u>282,175</u>	<u>229,774</u>	<u>1,440,337</u>

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2021				
Management fee payable	741,169	-	-	741,169
License fee payable	-	232,586	-	232,586
Other accounts payable	42,130	-	252,214	294,344
Contractual cash outflow	<u>783,299</u>	<u>232,586</u>	<u>252,214</u>	<u>1,268,099</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2022, there was 1 (31 December 2021: 2) unitholder 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 2022				
Total assets	<u>35,876,311</u>	<u>528</u>	<u>-</u>	<u>35,876,839</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2021				
Total assets	56,797,793	842	-	56,798,635

(d) Fair value estimation

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2022 and 31 December 2021:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2022				
Assets				
Investment				
- Equity securities	17,770,353	33,897	-	17,804,250
Derivative financial instruments				
- Unlisted funded total return swap	-	17,257,177	-	17,257,177
Total assets	17,770,353	17,291,074	-	35,061,427

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

As at 31 December 2021

Assets

Investment

- Equity securities	28,401,857	57,228	-	28,459,085
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Derivative financial instruments

- Unlisted funded total return swap	-	27,803,892	-	27,803,892
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Total assets	<u>28,401,857</u>	<u>27,861,120</u>	<u>-</u>	<u>56,262,977</u>
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Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 30 June 2022 and 31 December 2021. As at 30 June 2022 and 31 December 2021, unlisted funded total return swap is classified within level 2.

As at 30 June 2022 and 31 December 2021 the Sub-Fund held one listed equity investments of RMB33,897 representing 0.10% (31 December 2021: RMB57,228 representing 0.10%) of the net assets value of the Sub-Fund, was suspended for trading and classified as level 2.

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.

During the period from 01 January 2022 to 30 June 2022, there were no transfers between levels. The securities which were suspended for trading as at 30 June 2022 have resumed trading after 30 June 2022. During the year ended 31 December 2021, the suspended equity investment of RMB57,228 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2021 have resumed trading after 31 December 2021.

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

8. 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.

9. DISTRIBUTION

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

10. TRANSACTION COST

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

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2022 and 31 December 2021, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, bank interest receivable, interest receivable from derivative financial instruments and bank balances are categorised as per IFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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 ended 30 June 2022 and 2021.

There were no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 30 June 2022 and 31 December 2021.

During the period ended 30 June 2022, the CSI 500 Total Return index decreased by 11.36% while the net asset value per unit of the Sub-Fund decreased by 13.18%. During the year ended 31 December 2021, the CSI 500 Total Return Index increased by 17.07% while the net asset value per unit of the Sub-Fund increased by 14.48%.

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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 ended 30 June 2022 and year ended 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.

During the period ended 30 June 2022 and 31 December 2021, the Manager obtained services through soft dollar arrangements valued at approximately RMB12,026,881 (31 December 2021: RMB52,141,428). Commission which amounted to RMB4,811 (31 December 2021: RMB2,780,625) is paid from the Sub-Fund on these transactions.

14. SEGMENT INFORMATION

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

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

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the 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 500 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 no (31 December 2021: Nil) 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
Investments and derivative financial instruments (101.81%)			
Listed equities (51.70%)			
China (51.70%)			
ACCELINK TECHNOLOGIES CO ORD CNY1 SZHK	1,300	22,854	0.07
ADDSINO CO LTD ORD CNY1 SZHK	3,800	45,372	0.13
AISINO CO LTD A SHRS ORD CNY1	3,300	36,102	0.10
AMLOGIC SHANGHAI CO LTD ORD CNY1 A	800	80,800	0.24
ANGANG STEEL CO LTD A SHRS ORD CNY1 SZHK	7,100	22,862	0.07
ANGEL YEAST CO LTD ORD CNY 1 CC	1,400	68,250	0.20
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	3,385	34,222	0.10
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	4,500	77,220	0.22
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	1,000	58,610	0.17
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	3,000	43,680	0.13
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	9,500	26,315	0.08
ANHUI YINGJI ORD CNY CC	650	42,341	0.12
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1 SZHK	2,200	40,128	0.12
ANJOY FOODS GROUP CO LTD CC ORD CNY1	400	67,148	0.20
APELOA PHARMACEUTICAL CO ORD CNY1 SZHK	1,800	37,152	0.11
ARCOSFT CORP LTD ORD CNY1 CC	600	18,954	0.06
AUTEL INTELLIGENT TECHNOLOGY CORP L TD ORD CNY1 CC	800	26,336	0.08
AVIC AEROENGINE CONTROLS ORD CNY1 SZHK	1,900	53,390	0.15
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	2,400	67,440	0.20
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	2,660	85,599	0.25
AVIC INDUSTRY-FINANCE HOLDINGS CO ORD CNY1 CC	15,800	54,668	0.16
BANK OF CHANGSHA CO LTD ORD CNY1 CC	3,500	27,755	0.08
BANK OF GUIYANG CO LTD ORD CNY1 CC	7,600	44,156	0.13
BANK OF QINGDAO CO LTD ORD CNY1 SZH K	3,090	11,186	0.03
BANK OF SUZHOU CO LTD ORD CNY1 SZHK	5,500	33,550	0.10
BANK OF XI AN CO LTD A SHS ORD CNY1	4,000	14,680	0.04
BANK OF ZHENGZHOU CO LTD ORD CNY1 S ZHK	15,168	40,802	0.12
BBMG CORPORATION ORD CNY 1 CC	12,300	34,071	0.10
BEIJING BEI MO GAO KE FRICTION MATERIAL CO LTD ORD CNY1 SZHK	494	28,938	0.08
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	3,800	18,658	0.05
BEIJING CAPITAL ECO-ENVIRONMENT PROTECTION GROUP CO LTD ORD CNY 1	13,040	37,816	0.11
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	9,781	76,390	0.22
BEIJING EASPRING MATERIAL TECHNOLOG Y CO LTD ORD CNY 1 SZHK	1,000	90,340	0.26
BEIJING EHUALU INFO TECH ORD CNY1 SZHK	1,160	20,184	0.06
BEIJING ENLIGHT MEDIA CO L ORD CNY1 SZHK	3,600	34,092	0.10

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	2,900	27,231	0.08
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1 SZHK	6,100	33,550	0.10
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY	2,500	23,050	0.07
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1 SZHK	6,600	34,386	0.10
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	4,100	20,746	0.06
BEIJING SHIJI INFORMATION ORD CNY1 SZHK	1,960	31,105	0.09
BEIJING SHOUGANG CO LTD ORD CNY1 SZHK	4,000	19,040	0.06
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	3,600	37,512	0.11
BEIJING UNITED INFORMATION TECHNOLOGY CO LTD ORD CNY1 CC	1,015	89,929	0.26
BEIJING YANJING BREWERY CO ORD CNY1 SZHK	4,100	39,606	0.12
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1 CC	400	53,732	0.16
BEIJING ZHONGKE SANHUAN HI ORD CNY1 SZHK	2,950	55,401	0.16
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	13,600	38,488	0.11
BESTORE CO LTD ORD CNY1 A	300	8,589	0.02
BLUE SAIL MEDICAL CO LTD ORD CNY1 S ZHK	2,100	20,055	0.06
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1 SZHK	7,300	47,669	0.14
BLUESTAR ADISSEO CO ORD CNY1 CC	1,200	11,496	0.03
BOC INTERNATIONAL CHINA CO LTD ORD CNY1 CC	4,500	59,850	0.17
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1 SZHK	7,200	15,624	0.05
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	1,731	21,862	0.06
BTG HOTELS GROUP CO LTD ORD CNY1 CC	1,600	39,680	0.12
BYHEALTH CO LTD ORD CNY1 SZHK	2,500	54,125	0.16
C&S PAPER CO LTD ORD CNY1 SZHK	2,400	30,048	0.09
CAIDA SECURITIES CO LTD A SHS ORD CNY1	1,800	16,182	0.05
CAITONG SECURITIES CO LTD ORD CNY1 CC	8,800	69,256	0.20
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	8,800	42,240	0.12
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY	4,600	106,766	0.31
CHANGJIANG SECURITIES CO L ORD CNY1 SZHK	10,500	62,265	0.18
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1 SZHK	600	41,034	0.12
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1 SZHK	5,300	27,083	0.08
CHENGXIN LITHIUM GROUP CO LTD ORD CNY1 SZHK	1,600	96,576	0.28
CHENGZHI CO LTD ORD CNY1 SZHK	1,800	19,710	0.06
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	4,000	63,800	0.19
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	6,400	41,536	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	1,874	22,975	0.07
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1 CC	2,300	44,597	0.13
CHINA BAOAN GROUP CO LTD ORD CNH1 SZHK	7,584	102,308	0.30
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	8,100	24,867	0.07
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	12,000	31,320	0.09
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1 SZHK	2,800	28,448	0.08
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	5,100	24,378	0.07
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1 SZHK	3,640	50,414	0.15
CHINA MARINE INFORMATION ELECTRONICS CO LTD A SHRS ORD CNY1	800	20,192	0.06
CHINA MEHECO CO LTD ORD CNY 1 CC	2,240	33,197	0.10
CHINA MERCHANTS ENERGY ORD CNY 1 CC	9,500	54,720	0.16
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD	2,500	19,075	0.06
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1 SZHK	700	10,920	0.03
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1 SZHK	1,300	23,361	0.07
CHINA MINMETALS RARE EARTH CO LTD O RD CNY1 SZHK	1,600	50,000	0.14
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1 SZHK	400	11,916	0.03
CHINA NATIONAL MEDICINES ORD CNY 1 CC	1,144	30,636	0.09
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	1,040	42,214	0.12
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	2,400	20,136	0.06
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	4,025	32,401	0.09
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	1,500	38,490	0.11
CHINA RESOURCES SANJIU MED ORD CNY1 SZHK	1,203	54,135	0.16
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO	3,200	50,272	0.15
CHINA SOUTH PUBLISHING ORD CNY 1 CC	2,100	19,824	0.06
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO LTD ORD	2,300	14,605	0.04
CHINA SPACESAT CO LTD ORD CNY 1 CC	1,385	27,811	0.08
CHINA SUNTIEN GREEN ENERGY CORP LTD A SHRS ORD CNY1 CC	400	4,928	0.02
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1 SZHK	3,300	36,696	0.11

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	6,100	28,548	0.08
CHINALIN SECURITIES CO LTD ORD CNY1 SZHK	800	12,200	0.04
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	2,000	19,980	0.06
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1 SZHK	1,600	55,232	0.16
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	900	6,498	0.02
CHONGQING IRON & STEEL CO ORD CNY 1 CC	19,800	37,818	0.11
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	18,300	67,710	0.20
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1 SZHK	1,400	21,742	0.06
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	5,000	18,950	0.05
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	2,600	14,794	0.04
CNOOC ENERGY TECHNOLOGY & SERVICES LTD ORD CNY1 CC	6,000	15,480	0.04
COFCO BIOCHEMICAL CO LTD ORD CNY1 SZHK	3,300	29,832	0.09
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1 SZHK	2,000	13,420	0.04
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	3,100	23,312	0.07
CONTEC MEDICAL SYSTEMS CO LTD ORD C NY1 SZHK	300	8,478	0.02
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	10,800	32,400	0.09
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	4,000	41,320	0.12
CSG HOLDING CO LTD ORD CNY1 SZHK	4,000	29,680	0.09
DAAN GENE CO LTD ORD CNY1 SZHK	2,824	48,545	0.14
DATANG INTL POWER GEN CO ORD CNY 1 CC	7,200	17,496	0.05
DEPPON LOGISTICS CO LTD ORD CNY1 CC	1,000	13,430	0.04
DHC SOFTWARE CO LTD ORD CNY1 SZHK	5,600	35,392	0.10
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1 SZHK	2,100	102,711	0.30
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	3,300	54,285	0.16
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	2,400	18,120	0.05
DONGXING SECURITIES CO LTD ORD CNY1 CC	4,700	41,830	0.12
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1 SZHK	100	3,914	0.01
EASTERN AIR LOGISTICS CO LTD ORD CNY1 CC	300	5,940	0.02
ETERNAL ASIA SUPPLY CHAIN ORD CNY1 SZHK	4,500	32,445	0.09
FANGDA CARBON NEW MATERIAL ORD CNY 1 CC	6,700	50,920	0.15
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	3,804	26,590	0.08
FIBERHOME TELECOM TECH CO ORD CNY 1 CC	2,100	30,408	0.09
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1 SZHK	3,400	20,230	0.06
FIRST CAPITAL SECURITIES CO LTD ORD CNY1 SZHK	9,900	63,459	0.18
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1 SZHK	1,300	29,432	0.09
FUJIAN SUNNER DEVELOPMENT ORD CNY1 SZHK	2,200	42,196	0.12
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1	4,600	82,340	0.24

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	9,300	18,042	0.05
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	100	38,800	0.11
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	12,100	45,012	0.13
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1 SZHK	3,800	15,200	0.04
GRG BANKING EQUIPMENT CO ORD CNY1 SZHK	3,572	33,112	0.10
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD ORD CNY1 SZHK	6,400	28,032	0.08
GUANGDONG EAST POWER CO LT ORD CNY1 SZHK	3,500	28,420	0.08
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	2,100	39,459	0.11
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	4,500	40,455	0.12
GUANGDONG HONGDA HOLDINGS GROUP CO LTD ORD NPV SZHK	1,400	38,962	0.11
GUANGDONG MARUBI BIOTECHNOLOGY CO L TD ORD CNY1 A	200	5,360	0.02
GUANGDONG TAPAI GROUP CO ORD CNY1 SZHK	2,400	21,240	0.06
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	1,000	21,990	0.06
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	13,600	143,344	0.42
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	9,900	21,582	0.06
GUANGXI GUIGUAN ELECTRIC ORD CNY 1 CC	7,000	42,630	0.12
GUANGXI LIUGONG MACHINERY CO LTD ORD CNY1 SZHK	2,870	18,684	0.05
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	5,500	49,995	0.15
GUANGZHOU PORT CO LTD A SHS ORD CNY1	3,600	13,212	0.04
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1 SZHK	860	35,011	0.10
GUANGZHOU YUEXIU FINANCIAL ORD CNY1 SZHK	4,455	31,319	0.09
GUIZHOU XINBANG PHARMACEUTICAL A SHS ORD CNY1 SZHK	3,500	24,185	0.07
GUOLIAN SECURITIES CO LTD ORD CNY1 CC	2,100	25,767	0.08
GUOSHENG FINANCIAL HOLDING INC ORD CNY1 SZHK	3,531	33,897	0.10
GUOYUAN SECURITIES CO LTD ORD CNY1 SZHK	9,000	55,980	0.16
HAFEI AVIATION INDUSTRY CO ORD CNY 1 CC	800	36,160	0.10
HAINAN MINING CO LTD ORD CNY1	1,200	10,308	0.03
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	766	26,925	0.08
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1 SZHK	700	11,277	0.03
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1 SZHK	2,000	37,680	0.11
HANGZHOU BINJIANG REAL EST ORD CNY1 SZHK	3,600	31,140	0.09
HANGZHOU HANGYANG CO LTD ORD CNY1 S ZHK	1,200	37,512	0.11

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	4,100	20,992	0.06
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1 SZHK	1,300	46,839	0.14
HBIS COMPANY LIMITED ORD CNY1 SZHK	12,600	28,476	0.08
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD A SHRS ORD CNY1	1,500	34,080	0.10
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1 SZHK	1,141	24,737	0.07
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	2,100	30,996	0.09
HENGDIAN GROUP DMEGC ORD CNY1 SZHK	2,500	66,550	0.19
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	5,000	72,700	0.21
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	700	10,178	0.03
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	2,400	30,000	0.09
HLA GROUP CORP LTD A SHRS ORD CNY1	3,800	18,050	0.05
HONGDA XINGYE CO LTD ORD CNY1 SZHK	7,300	27,083	0.08
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	2,100	87,885	0.26
HUAAN SECURITIES CO LTD ORD CNY1 CC	8,300	37,765	0.11
HUABAO FLAVOURS & FRAGRANCES CO LTD ORD CNY1 SZHK	400	11,128	0.03
HUADIAN POWER INTL CORP ORD CNY 1 CC	9,600	37,728	0.11
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	5,100	38,607	0.11
HUAGONG TECH CO LTD ORD CNY1 SZHK	2,900	67,193	0.19
HUAPONT LIFE SCIENCES CO L ORD CNY1 SZHK	4,600	25,668	0.07
HUAXI SECURITIES CO LTD A SHRS ORD CNY1 SZHK	4,600	36,064	0.10
HUAXIN CEMENT CO LTD ORD CNY 1 CC	1,952	38,084	0.11
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1 SZHK	5,736	29,311	0.09
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	1,000	27,160	0.08
HUBEI SANONDA CO LTD ORD CNY1 SZHK	1,400	16,954	0.05
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	2,100	92,379	0.27
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	9,400	31,866	0.09
HUNAN GOLD CORP LTD ORD CNY1 SZHK	2,400	29,136	0.08
HUNAN VALIN STEEL CO LTD ORD CNY1 SZHK	12,240	62,302	0.18
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	3,300	16,698	0.05
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD ORD CNY1 CC	1,600	13,168	0.04
INNER MONGOLIA DAZHONG MINING CO LT D ORD CNY1 A	700	7,910	0.02
INNER MONGOLIA DIAN TOU ENERGY CORP LTD ORD CNY1 SZHK	2,262	32,392	0.09

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	2,500	22,800	0.07
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	9,600	35,040	0.10
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	4,200	19,656	0.06
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	5,900	19,234	0.06
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	8,100	61,884	0.18
JIANGSU EXPRESSWAY CO LTD CL A ORD CNY1	1,200	10,284	0.03
JIANGSU EXPRESSWAY CO LTD ORD CNY 1 CC	200	1,714	-
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	3,400	17,442	0.05
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	2,300	16,445	0.05
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	500	66,640	0.19
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1 SZHK	800	44,408	0.13
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	1,800	46,188	0.13
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1 SZHK	5,600	17,080	0.05
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	6,900	159,390	0.46
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	5,400	15,498	0.05
JIANGXI HONGDU AVIATION ORD CNY 1 CC	1,300	39,312	0.11
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	7,800	24,180	0.07
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1 SZHK	2,800	41,328	0.12
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	2,900	25,636	0.07
JINKE PROPERTIES GROUP CO LTD ORD CNY1 SZHK	9,400	26,884	0.08
JINKO POWER TECHNOLOGY CO LTD ORD C NY1 CC	4,300	23,220	0.07
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	3,400	31,144	0.09
JIZHONG ENERGY RESOURCES ORD CNY1 SZHK	3,100	23,126	0.07
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	2,890	35,691	0.10
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	400	45,520	0.13
JOINTOWN PHARMACEUTICAL ORD CNY 1 CC	2,800	33,348	0.10
JOYOUNG CO LTD ORD CNY1 SZHK	900	16,524	0.05
JUNEYAO AIRLINES CO LTD A CC ORD CNY1	1,800	32,382	0.09
KAISHAN GROUP CO LTD ORD CNY1 SZHK	1,200	17,952	0.05
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	100	6,157	0.02
KEDA CLEAN ENERGY CO LTD ORD CNY1 CC	3,600	74,304	0.22
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	300	7,569	0.02
KUNLUN TECH CO LTD ORD CNY1 SZHK	2,900	46,400	0.13
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	728	24,665	0.07
LEO GROUP CO LTD ORD CNY1 SZHK	20,036	38,870	0.11
LEYARD OPTOELECTRONIC CO LTD ORD CNY1 SZHK	6,197	45,238	0.13
LIANHE CHEMICAL TECHNOLOGY ORD CNY1 SZHK	2,200	36,014	0.10
LIAONING CHENG DA CO LTD ORD CNY 1 CC	3,171	46,233	0.13

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
LIAONING PORT CO LTD ORD CNY 1 CC	16,700	28,390	0.08
LIUZHOU IRON & STEEL CO LTD ORD CNY1 CC	1,500	6,075	0.02
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	1,138	41,207	0.12
LUENMEI HOLDING CO LTD ORD CNY 1 CC	2,700	20,223	0.06
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1 SZHK	3,400	58,786	0.17
MAANSHAN IRON & STEEL ORD CNY 1 CC	7,099	26,905	0.08
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	9,200	47,196	0.14
MICRO-TECH NANJING CO LTD ORD CNY1 A SHRS	280	24,416	0.07
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	4,300	145,340	0.42
MINMETALS CAPITAL CO LTD-A ORD CNY1	6,700	32,763	0.10
MLS CO LTD ORD CNY1 SZHK	2,600	25,402	0.07
NANJI ECOMMERCE CO LTD ORD CNY1 SZHK	5,800	30,972	0.09
NANJING GAOKE CO LTD A SHRS ORD CNY1	2,500	27,500	0.08
NANJING HANRUI COBALT CO LTD ORD CN Y 1 SZHK	600	34,752	0.10
NANJING IRON & STEEL CO LTD A CC ORD CNY1	9,100	28,665	0.08
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1 CC	1,150	32,430	0.09
NANTONG FUJITSU MICROELE ORD CNY1 SZHK	2,800	43,120	0.13
NEUSOFT CO LTD A SHS ORD CNY1	2,500	28,775	0.08
NEW HOPE DAIRY CO LTD ORD CNY1 SZHK	500	6,495	0.02
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1 SZHK	2,348	31,017	0.09
NINEBOT LTD-CDR	1,000	44,500	0.13
NINESTAR CORP ORD CNY1 SZHK	1,900	96,178	0.28
NINGBO HUAXIANG ELECTRONIC ORD CNY1 SZHK	1,400	22,428	0.07
NINGBO JOYSON ELECTRONIC CORP ORD CC	2,900	45,559	0.13
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	4,380	29,434	0.09
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1 SZHK	2,400	69,960	0.20
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	2,600	22,412	0.07
NORTHEAST SECURITIES CO LTD ORD CNY1 SZHK	4,100	28,659	0.08
OPPLE LIGHTING CO LTD ORD CNY1 CC	400	6,980	0.02
ORG TECHNOLOGY CO LTD ORD NPV SZHK	5,000	26,000	0.08
ORIENT GROUP INC. ORD CNY 1 CC	8,800	24,904	0.07
ORIENTAL ENERGY CO LTD ORD CNY1 SZHK	3,500	32,585	0.09
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	6,100	43,615	0.13
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1 SZHK	12,600	47,880	0.14
PCI-TECHNOLOGY GROUP CO LT-A ORD CN Y1 CC	4,100	26,486	0.08
PEOPLE.CN CO LTD ORD CNY 1 CC	1,600	17,920	0.05
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	3,700	53,169	0.15
POLARIS BAY GROUP CO LTD A SHS ORD CNY1	3,500	29,680	0.09

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	900	70,191	0.20
PROYA COSMETICS CO LTD ORD CNY1 CC	280	46,250	0.13
QIAQIA FOOD CO LTD ORD CNY1 SZHK	900	51,237	0.15
QILU BANK CO LTD ORD CNY1 CC	900	4,392	0.01
QINGDAO PORT INTERNATIONAL CO LTD ORD CNY1 CC	2,000	10,940	0.03
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1 SZHK	8,300	27,556	0.08
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1 SZHK	2,000	34,620	0.10
RAYTRON TECHNOLOGY CO LTD A SHS ORD CNY1	700	27,804	0.08
RAYTRON TECHNOLOGY CO LTD ORD CNY1 CC	100	3,972	0.01
RED AVENUE NEW MATERIALS GROUP CO L TD ORD CNY1 CC	500	16,290	0.05
RED STAR MACALLINE GROUP C-A ORD CNH1.0	1,300	7,878	0.02
RISESUN REAL ESTATE DEVEL ORD CNY1 SZHK	6,400	19,392	0.06
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	500	25,325	0.07
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1 CC	1,400	35,560	0.10
SAILUN GROUP CO LTD ORD CNY 1 CC	6,700	75,509	0.22
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1 SZHK	3,600	21,924	0.06
SANSURE BIOTECH INC ORD CNY1 CC	296	8,765	0.02
SEALAND SECURITIES CO LTD ORD CNY1 SZHK	11,200	40,656	0.12
SGIS SONGSHAN CO LTD ORD CNY1 SZHK	3,500	12,250	0.04
SHAANXI BEIYUAN CHEMICAL INDUSTRY G ROUP CO LTD ORD CNY1 A	1,320	8,369	0.02
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1 SZHK	5,800	18,096	0.05
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD ORD CNY 1 CC	3,500	54,110	0.16
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	1,700	33,507	0.10
SHANDONG CHENMING PAPER HOLDINGS LTD ORD CNY1 SZHK	3,550	20,022	0.06
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	1,200	26,808	0.08
SHANDONG HISPEED CO LTD ORD CNY 1 CC	1,900	9,975	0.03
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	16,200	28,188	0.08
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	1,400	39,130	0.11
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	500	17,960	0.05
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPVSZHK	1,918	68,895	0.20
SHANDONG SUN PAPER INDUSTR ORD CNY1 SZHK	4,700	57,857	0.17

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1 SZHK	16,900	38,025	0.11
SHANGHAI AIKO SOLAR ENERGY CO LTD O RD CNY1 A	2,400	79,248	0.23
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	2,400	31,704	0.09
SHANGHAI BELLING CO LTD ORD CC CNY1	1,700	42,551	0.12
SHANGHAI CONSTRUCTION CO ORD CNY 1 CC	13,100	39,693	0.12
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	2,400	24,600	0.07
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV CC	2,000	20,320	0.06
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	100	7,575	0.02
SHANGHAI FRIENDESS ELECTRONIC TECHN OLOGY CORP LTD ORD CNY1 CC	140	30,806	0.09
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	1,700	14,110	0.04
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	1,000	42,750	0.12
SHANGHAI JUNSHI BIOSCIENCES CO LTD A SHRS ORD CNY1	900	67,806	0.20
SHANGHAI LUJIAZUI FIN&TRAD ORD CNY 1 CC	2,600	26,936	0.08
SHANGHAI MECHANICAL AND EL ORD CNY 1 CC	900	12,357	0.04
SHANGHAI PHARMACEUTICALS ORD CNY 1 CC	3,000	54,240	0.16
SHANGHAI SHIMAO CO LTD ORD CNY 1 CC	3,400	10,132	0.03
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	5,600	34,272	0.10
SHANGHAI WAIGAOQIAO FTZ ORD CNY 1 CC	1,093	14,865	0.04
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	2,500	31,125	0.09
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	5,100	26,469	0.08
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	3,000	58,380	0.17
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1 SZHK	6,070	81,277	0.24
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	3,420	50,000	0.15
SHANXI SECURITIES CO LTD ORD CNY1 SZHK	6,380	36,621	0.11
SHANXI TAIGANG STAINLESS ORD CNY1 SZHK	6,700	36,515	0.11
SHENERGY COMPANY LIMITED ORD CNY1 CC	7,300	41,464	0.12
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	4,100	92,660	0.27
SHENZHEN AIRPORT CO LTD ORD CNY1 SZHK	3,000	23,160	0.07
SHENZHEN AISIDI CO LTD ORD CNY1 SZHK	2,200	20,460	0.06
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1 SZHK	1,440	75,686	0.22
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD A SHS ORD CNY1	700	17,633	0.05
SHENZHEN DYNANONIC CO LTD ORD CNY1 SZHK	300	122,604	0.36
SHENZHEN ENERGY GROUP CO LTD ORD CNY1 SZHK	5,580	35,768	0.10
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1 SZHK	2,439	25,146	0.07

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
SHENZHEN GAS CORP LTD ORD CNY 1 CC	1,700	11,798	0.03
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1 SZHK	1,120	19,690	0.06
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1 SZHK	900	11,430	0.03
SHENZHEN JINJIA GROUP CO L ORD CNY1 SZHK	3,000	32,160	0.09
SHENZHEN KAIFA TECHNOLOGY ORD CNY1 SZHK	2,800	32,592	0.09
SHENZHEN KINGDOM SCITECH ORD CNY 1 CC	1,900	19,722	0.06
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	760	17,731	0.05
SHENZHEN MTC CO LTD ORD CNY1 SZHK	5,300	20,352	0.06
SHENZHEN SALUBRIS PHARM ORD CNY1 SZHK	1,300	36,530	0.11
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1 SZHK	600	53,610	0.16
SHENZHEN SUNLORD ELECTRONI ORD CNY1 SZHK	1,800	49,050	0.14
SHENZHEN SUNTAK CIRCUIT TECHNOLOGY CO LTD ORD CNY1 SZHK	1,009	12,925	0.04
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	2,900	48,865	0.14
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1 SZHK	1,100	32,505	0.09
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1 SZHK	7,500	33,450	0.10
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1 SZHK	3,300	19,800	0.06
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1 SZHK	2,420	58,806	0.17
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1 SZHK	3,700	37,296	0.11
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	11,000	31,680	0.09
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	18,200	77,532	0.22
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	2,500	46,750	0.14
SICHUAN MAKER BIOTECHNOLOG ORD CNY0 SZHK	1,300	26,637	0.08
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	4,200	44,226	0.13
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	658	18,733	0.05
SICHUAN YAHUA INDUSTRIAL GROUP CO LTD A SHS ORD CNY1 SZHK	3,100	101,215	0.29
SIEYUAN ELECTRIC CO LTD ORD CNY1 SZHK	1,837	65,507	0.19
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	4,000	26,600	0.08
SINOLINK SECURITIES CO LTD ORD CNY 1 CC	6,100	54,900	0.16
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	3,300	31,977	0.09
SINOPEC OILFIELD SERVICE C-A CC ORD CNY1	6,000	11,340	0.03
SINOSOFT CO LTD ORD CNY1 CC	980	22,854	0.07
SINOTRANS LTD ORD CNY1 CC	4,600	17,848	0.05

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD			
ORD CNY1 SZHK	4,300	66,005	0.19
SOOCHOW SECURITIES CO LTD ORD CNY 1 CC	8,200	56,826	0.17
SOUTHWEST SECURITIES CO LT ORD CNY 1 CC	9,900	39,303	0.11
STATE GRID INFORMATION & COMMUNICAT ION CO LTD			
ORD CNY1 CC	1,300	17,485	0.05
STO EXPRESS CO LTD A SHS ORD CNY1 SZHK	1,900	22,648	0.07
SUNING UNIVERSAL CO LTD ORD CNY1 SZHK	4,550	16,744	0.05
SUNSHINE CITY GROUP CO LTD ORD CNY1 SZHK	7,300	15,987	0.05
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1 SZHK	1,800	49,500	0.14
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1 SZHK	3,900	89,427	0.26
SUZHOU GOLD MANTIS CONSTR ORD CNY1 SZHK	4,000	20,320	0.06
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD			
ORD CNY1 SZHK	1,100	96,140	0.28
TAIJI COMPUTER CORP LTD ORD CNY1 SZHK	1,259	24,185	0.07
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1 SZHK	2,900	30,508	0.09
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	8,800	22,704	0.07
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	3,600	29,484	0.09
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,700	28,377	0.08
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	4,900	23,422	0.07
TIANFENG SECURITIES CO LTD A CNY1	18,800	59,784	0.17
TIANJIN 712 COMMUNICATION & BROADCA STING CO			
LTD ORD CNY1 CC	900	28,350	0.08
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD			
CNY1 SZHK	5,300	40,810	0.12
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1			
SZHK	1,700	22,083	0.06
TIANJIN PHARMACEUTICAL DE RE TANG GROUP CORP			
LTD ORD CNY 1 CC	800	19,664	0.06
TIANJIN PORT CO LTD A SHR ORD CNY1	4,328	17,355	0.05
TIANMA MICROELECTRONICS CO LTD ORD CNY1 SZHK	3,600	35,892	0.10
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD			
CNY1	4,100	26,773	0.08
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	6,700	62,846	0.18
TOLY BREAD CO LTD A CC ORD CNY1	1,484	24,560	0.07
TONGHUA DONGBAO PHARMACEUT ORD CNY 1 CC	4,200	43,428	0.13
TONGLING NONFERROUS METALS GROUP CO LTD ORD			
CNY1 SZHK	21,700	70,742	0.21
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1 SZHK	3,400	34,510	0.10
TRANSFAR ZHILIAN CO LTD ORD CNY1 SZHK	3,600	23,148	0.07
VENUSTECH GROUP INC A SHS ORD CNY1	400	7,972	0.02
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	1,800	35,874	0.10
VERISILICON MICROELECTRONICS SHANGHAI CO LTD A			
SHRS ORD CNY1	800	39,520	0.12
VISIONOX TECHNOLOGY INC ORD CNY1 SZHK	2,400	16,128	0.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	3,300	45,045	0.13
WANGFUJING GROUP CO LTD ORD CNY1 CC	1,751	45,491	0.13
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	7,200	38,592	0.11
WANXIANG QIANCHAO CO LTD ORD CNY1 SZHK	4,000	23,760	0.07
WASU MEDIA HOLDING CO LTD ORD CNY1 SZHK	1,700	13,549	0.04
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	1,402	26,989	0.08
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY 1 SZHK	900	52,983	0.15
WESTERN MINING CO LTD A SHR ORD CNY1	5,600	66,248	0.19
WESTERN SECURITIES CO LTD ORD CNY1 SZHK	7,900	51,666	0.15
WESTERN SUPERCONDUCTING TE ORD CNY1 CC	800	73,760	0.21
WESTONE INFORMATION INDUST ORD CNY1 SZHK	1,800	77,238	0.22
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	5,100	44,778	0.13
WINTIME ENERGY CO LTD A SHR ORD CNY1	65,500	104,145	0.30
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	2,700	38,934	0.11
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	3,400	32,096	0.09
WUHU TOKEN SCIENCE CO LTD ORD CNY1 SZHK	7,300	54,166	0.16
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	4,400	32,472	0.09
XIAMEN BANK CO LTD ORD CNY1 CC	800	4,768	0.01
XIAMEN C & D INC ORD CNY 1 CC	5,100	66,657	0.19
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	300	61,548	0.18
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	4,400	33,000	0.10
XIAMEN INTRETECH INC ORD CNY1 SZHK	930	20,014	0.06
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	2,500	54,050	0.16
XIANGCAI CO LTD ORD CNY1 CC	1,700	13,073	0.04
XINFENGMING GROUP CO LTD ORD CNY1 C C	2,320	26,773	0.08
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	12,600	34,776	0.10
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	5,000	14,450	0.04
XINJIANG ZHONGTAI CHEMICAL ORD CNY1 SZHK	5,340	41,438	0.12
XINXING DUCTILE IRON PIPES ORD CNY1 SZHK	7,100	34,222	0.10
XINYU IRON & STEEL CO LTD ORD CNY1 CC	5,600	28,224	0.08
XJ ELECTRIC CO LTD ORD CNY1 SZHK	1,900	36,480	0.11
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	300	9,276	0.03
YANTAI CHANGYU PIONEER A SHRS ORD CNY1 SZHK	400	11,896	0.03
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1 CC	1,040	21,320	0.06
YANTAI JEREH OILFIELD ORD CNY1 SZHK	1,726	69,558	0.20
YIFAN PHARMACEUTICAL CO LT ORD CNY1 SZHK	2,200	30,756	0.09
YINTAI GOLD CO LTD-A ORD CNY1 SZHK	4,940	48,116	0.14

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD ORD CNY1 SZHK	600	91,326	0.26
YOUNGOR GROUP CO ORD CNY 1 CC	8,200	54,366	0.16
YOUZU INTERACTIVE CO LTD ORD CNY1 SZHK	2,200	21,494	0.06
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	4,000	81,560	0.24
YUAN LONGPING HIGHTECH AG ORD CNY1 SZHK	3,100	51,646	0.15
YUNNAN ALUMINIUM CO LTD ORD CNY1 SZHK	5,096	50,348	0.15
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	10,400	53,976	0.16
YUNNAN COPPER CO LTD A SHRS ORD CNY1 SZHK	2,900	33,031	0.10
YUNNAN TIN CO LTD ORD CNY1 SZHK	3,000	50,310	0.15
YUNNAN YUNTIANHUA CO ORD CNY 1 CC	3,500	110,180	0.32
YUTONG BUS CO LTD ORD CNY 1 CC	4,000	34,600	0.10
ZHEFU HOLDING GROUP CO LTD ORD CNY1 SZHK	6,300	30,177	0.09
ZHEJIANG CHINA COMMODITIES ORD CNY 1 CC	8,100	45,117	0.13
ZHEJIANG CONBA PHARMACEUTICA CO LTD A SHR ORD CNY1	5,600	24,808	0.07
ZHEJIANG CRYSTALOPTECH ORD CNY1 SZHK	3,300	39,963	0.12
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1 SZHK	1,300	40,430	0.12
ZHEJIANG HAILIANG CO ORD CNY1 SZHK	3,500	40,425	0.12
ZHEJIANG HANGKE TECHNOLOGY INC CO O RD CNY1 CC	200	14,012	0.04
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	2,600	59,020	0.17
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	1,400	72,380	0.21
ZHEJIANG JUHUA CO ORD CNY 1 CC	4,100	53,915	0.16
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	3,500	60,445	0.18
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	1,900	25,935	0.07
ZHEJIANG ORIENT HLDGS CO ORD CNY 1 CC	5,030	20,170	0.06
ZHEJIANG SANMEI CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	500	11,125	0.03
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1 SZHK	2,500	14,800	0.04
ZHEJIANG SUPCON TECHNOLOGY CO LTD O RD CNY1 CC	800	58,208	0.17
ZHEJIANG WANLIYANG CO LTD ORD CNY1 SZHK	1,900	16,245	0.05
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	1,090	36,373	0.11
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	1,900	45,676	0.13
ZHEJIANG WOLWO BIO PHARMACEUTICAL C O LTD ORD NPV SZHK	900	46,827	0.14
ZHEJIANG YONGTAI TECH ORD CNY1 SZHK	1,700	55,981	0.16
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	2,700	38,907	0.11
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	1,700	52,785	0.15
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1 SZHK	5,700	34,998	0.10

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (101.81%) (Continued)			
Listed equities (51.70%) (Continued)			
China (51.70%) (Continued)			
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD ORD CNY1 SZHK	2,600	19,968	0.06
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1 SZHK	12,400	23,932	0.07
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 CC	4,700	59,925	0.17
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1 SZHK	4,120	33,413	0.10
		<hr/>	
		17,804,250	51.70
Unlisted funded total return swap (50.11%)			
CSI 500 NTR	2,336	17,257,177	50.11
		<hr/>	
Total investments and derivative financial instruments		35,061,427	101.81
Other net liabilities		(624,925)	(1.81)
		<hr/>	
Net assets attributable to unitholders at 30 June 2022		34,436,502	100.00
		<hr/> <hr/>	
Total investments and derivative financial instruments, at cost		33,311,736	
		<hr/> <hr/>	

CSOP CSI 500 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 1 January 2021 to 31 December 2021
Listed equities - by industry		
Basic materials	10.52	8.56
Consumer discretionary	5.79	6.30
Consumer staples	3.03	2.88
Energy	2.64	2.41
Financials	4.12	3.28
Health care	5.03	4.97
Industrials	8.86	8.47
Real Estate	1.72	1.83
Technology	6.22	8.30
Telecommunications	2.04	2.00
Utilities	1.73	2.25
	<hr/>	<hr/>
	51.70	51.25
Unlisted funded total return swap		
CSI 500 NTR	50.11	50.07
	<hr/>	<hr/>
Total investments and derivative financial instruments	101.81	101.32
Other net liabilities	(1.81)	(1.32)
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

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

As at 30 June 2022

As at 30 June 2022, the Sub-Fund held Unlisted Funded Total Return Swaps as shown details in investment portfolio. The counterparty of the Swaps was Societe Generale, Paris.

HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2022

Collateral provider	Nature of the collateral	Credit rating%	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
Societe Generale, Paris	Government bond	A1	Moody's	20-Mar-24	RMB	22.97%	7,910,419
Societe Generale, Paris	Government bond	A1	Moody's	20-Mar-29	RMB	10.52%	3,622,373
Societe Generale, Paris	Government bond	A1	Moody's	20-Mar-30	RMB	15.47%	5,325,965
						48.96%	16,858,757
						48.96%	16,858,757

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2022 RMB	Proportion of collateral posted by the Sub-Fund 30 June 2022 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	16,858,757	100.00%

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

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period		
30 June 2022	35,104,445	17.5522
31 December 2021	56,320,229	20.1144
31 December 2020	91,120,219	17.5231

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period		
30 June 2022	20.0986	14.2016
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

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

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building,
Shanghai ifc, 8 Century Avenue,
Pudong, Shanghai, China 200120

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

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

Directors of the Manager

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

Legal Adviser to the Manager

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
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