

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORTS AND FINANCIAL STATEMENTS

CSOP STAR 50 INDEX ETF

(Stock Code: 3109)

FOR THE YEAR ENDED 31 DECEMBER 2022

CSOP GLOBAL CLOUD COMPUTING TECHNOLOGY INDEX ETF

(Stock Code: 3194)

FOR THE YEAR ENDED 31 DECEMBER 2022

CSOP HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF

(Stock Code: 3134)

FOR THE YEAR ENDED 31 DECEMBER 2022

CSOP CHINA HEALTHCARE DISRUPTION INDEX ETF

(Stock Code: 3174)

FOR THE YEAR ENDED 31 DECEMBER 2022

CSOP GLOBAL SMART DRIVING INDEX ETF

(Stock Code: 3162)

FOR THE PERIOD FROM 11 AUGUST 2021 (DATE OF INCEPTION) TO
31 DECEMBER 2022

CSOP MSCI CHINA A 50 CONNECT ETF

(Stock Code: 3003)

FOR THE PERIOD FROM 10 DECEMBER 2021 (DATE OF INCEPTION) TO
31 DECEMBER 2022

CSOP METAVERSE CONCEPT ETF

(Stock Code: 3034)

FOR THE PERIOD FROM 18 FEBRUARY 2022 (DATE OF INCEPTION) TO
31 DECEMBER 2022

(SUB-FUNDS OF CSOP ETF SERIES OFC)

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

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CSOP ETF SERIES OFC

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REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, CSOP Asset Management Limited, the Manager of CSOP ETF Series OFC (the “Company”), has, in all material respects, managed the Company, in accordance with the provisions of the OFC’s instrument of incorporation.

For the year ended 31 December 2022:

- CSOP STAR 50 Index ETF

For the year ended 31 December 2022:

- CSOP Global Cloud Computing Technology Index ETF

For the year ended 31 December 2022:

- CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

For the year ended 31 December 2022:

- CSOP China Healthcare Disruption Index ETF

For the period from 11 August 2021 (date of inception) to 31 December 2022

- CSOP Global Smart Driving Index ETF

For the period from 10 December 2021 (date of inception) to 31 December 2022

- CSOP MSCI China A 50 Connect ETF

For the period from 18 February 2022 (date of inception) to 31 December 2022

- CSOP Metaverse Concept ETF

Cititrust Limited (the “Custodian”)

27 April 2023

Independent auditor's report

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the "Sub-Funds") of the Company

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Opinion

We have audited the financial statements of CSOP ETF Series OFC ("the Company") and its sub-funds, namely CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP China Healthcare Disruption Index ETF for the year ended 31 December 2022, CSOP Global Smart Driving Index ETF for the period from 11 August 2021 (date of inception) to 31 December 2022, CSOP MSCI China A 50 Connect ETF for the period from 10 December 2021 (date of inception) to 31 December 2022, and CSOP Metaverse Concept ETF for the period from 18 February 2022 (date of inception) to 31 December 2022 (each a separate sub-fund of the Company and referred to as "Sub-Funds") set out on pages 13 to 88, which comprise the statement of net assets of the Company and each of the Sub-Funds as at 31 December 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders of the Company and each of the Sub-Fund and statement of cash flows of each of the Sub-Fund for the year/period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2022, and of each of their financial performance and cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Sub-Funds in accordance with the Code of Ethics for Professional Accountants ("the Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP STAR 50 Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at RMB44,731,681 which represented 100.89% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP Global Cloud Computing Technology Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at USD1,370,760 which represented 102.60% of the net asset value for the Sub-Fund. These financial assets were listed shares on the Hong Kong Stock Exchange, New York Stock Exchange and NASDAQ Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF , CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at RMB92,122,578 which represented 100.40% of the net asset value of the Sub-Fund. These financial assets were units of Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Master ETF”).</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP China Healthcare Disruption Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at HKD33,634,826 which represented 100.58% of the net asset value of the Sub-Fund. The financial assets were listed shares on the Hong Kong Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP Global Smart Driving Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at USD1,673,626 which represented 102.21 % of the net asset value of the Sub-Fund. These financial assets were listed shares on the Hong Kong Stock Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, NASDAQ Stock Exchange and New York Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP MSCI China A 50 Connect ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at RMB83,263,903 which represented 100.84% of the net asset value of the Sub-Fund. The financial assets comprised total return swaps traded over-the-counter and equity securities traded on the Shenzhen Stock Exchange and Shanghai Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the brokers and custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• For total return swaps we evaluated the valuation techniques applied by validating the observable inputs to external market data, and reperforming the valuation based on the validated observable inputs.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor’s report (continued)

To the shareholders of CSOP ETF Series OFC (the “Company”) and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the “Sub-Funds”) of the Company

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Key Audit Matters (continued)

CSOP Metaverse Concept ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at USD5,507,161 which represented 97.72% of the net asset value of the Sub-Fund. These financial assets were listed shares on the NASDAQ Stock Exchange and New York Stock Exchange.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2022, and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor's report (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the "Sub-Funds") of the Company

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Information other than the financial statements and auditor's report thereon

The Manager and Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager and Directors for the Financial Statements

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds dated 28 January 2021 (the "Instrument of Incorporation"), and the disclosure requirements specified in Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Securities and Futures Commission of Hong Kong.

Independent auditor's report (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the "Sub-Funds") of the Company

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the directors.
- Conclude on the appropriateness of the manager's and the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Sub-Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF (collectively the "Sub-Funds") of the Company

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Manager and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated the Manager and the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Christine Lin.

Certified Public Accountants

Hong Kong
27 April 2023

CSOP ETF SERIES OFC

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STATEMENT OF NET ASSETS

As at 31 December 2022

Notes	CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		
	2022 HKD	2021 HKD	2022 RMB	2021 RMB	2022 USD	2021 USD	2022 RMB	2021 RMB	
ASSETS									
Deposit reserve	6	-	-	45,402	56,102	-	-	9,316	71,154
Financial assets at fair value through profit or loss	12	-	-	44,731,681	88,798,947	1,370,760	3,005,833	92,122,578	133,711,138
Other receivables		1	1	-	-	54,374	1,408	-	-
Cash and cash equivalents	7	-	-	64,903	496,257	6,355	44,388	221,790	247,180
TOTAL ASSETS		<u>1</u>	<u>1</u>	<u>44,841,986</u>	<u>89,351,306</u>	<u>1,431,489</u>	<u>3,051,629</u>	<u>92,353,684</u>	<u>134,029,472</u>
LIABILITIES									
Management fee payable	5(a)	-	-	106,556	203,414	3,202	12,020	255,142	376,240
Other payables and accruals		-	-	399,148	292,988	34,299	27,254	345,389	272,475
Formation fee payable	5(c)	-	-	-	512,177	57,974	57,974	-	338,298
TOTAL LIABILITIES		<u>-</u>	<u>-</u>	<u>505,704</u>	<u>1,008,579</u>	<u>95,475</u>	<u>97,248</u>	<u>600,531</u>	<u>987,013</u>
EQUITY									
Management share		1	1	-	-	-	-	-	-
Net assets attributable to shareholders	3(a)	-	-	44,336,282	88,342,727	1,336,014	2,954,381	91,753,153	133,042,459
TOTAL EQUITY		<u>1</u>	<u>1</u>	<u>44,336,282</u>	<u>88,342,727</u>	<u>1,336,014</u>	<u>2,954,381</u>	<u>91,753,153</u>	<u>133,042,459</u>
TOTAL LIABILITIES AND EQUITY		<u>1</u>	<u>1</u>	<u>44,841,986</u>	<u>89,351,306</u>	<u>1,431,489</u>	<u>3,051,629</u>	<u>92,353,684</u>	<u>134,029,472</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022

	Notes	CSOP China Healthcare Disruption Index ETF		CSOP Global Smart Driving Index ETF	CSOP MSCI China A 50 Connect ETF	CSOP Metaverse Concept ETF
		2022	2021	2022	2022	2022
		HKD	HKD	USD	RMB	USD
ASSETS						
Financial assets at fair value through profit or loss	12	33,634,826	60,918,213	1,673,626	83,263,903	5,507,161
Dividend receivables		-	-	636	-	3,692
Interest receivable from swap contracts		-	-	-	2,815	-
Other receivables		123,680	-	35,337	-	-
Amounts due from broker	8	-	-	-	-	563,849
Cash and cash equivalents	7	10,872	203,138	19,500	63,305	121,980
TOTAL ASSETS		<u>33,769,378</u>	<u>61,121,351</u>	<u>1,729,099</u>	<u>83,330,023</u>	<u>6,196,682</u>
LIABILITIES						
Amounts due to a broker	8	-	-	-	-	523,909
Management fee payable	5(a)	46,099	425,528	4,253	524,351	12,523
Other payables and accruals		280,866	200,275	28,983	231,752	24,330
Formation fee payable	5(c)	-	-	58,384	-	-
TOTAL LIABILITIES		<u>326,965</u>	<u>625,803</u>	<u>91,620</u>	<u>756,103</u>	<u>560,762</u>
EQUITY						
Net assets attributable to shareholders	3(a)	33,442,413	60,495,548	1,637,479	82,573,920	5,635,920
TOTAL EQUITY		<u>33,442,413</u>	<u>60,495,548</u>	<u>1,637,479</u>	<u>82,573,920</u>	<u>5,635,920</u>
TOTAL LIABILITIES AND EQUITY		<u>33,769,378</u>	<u>61,121,351</u>	<u>1,729,099</u>	<u>83,330,023</u>	<u>6,196,682</u>

For and on behalf of

CSOP Asset Management Limited
as the Manager

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

		CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	
		For the period from 28 January 2021 (date of incorporation) to 31 December 2021		For the period from 9 February 2021 (date of inception) to 31 December 2021		For the period from 12 May 2021 (date of inception) to 31 December 2021		For the period from 31 May 2021 (date of inception) to 31 December 2021	
Notes	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HKD	HKD	RMB	RMB	USD	USD	RMB	RMB	
INCOME									
Net (losses)/gains on financial assets at fair value through profit or loss	4	-	-	(26,541,206)	(4,104,430)	(1,070,769)	808,113	(22,231,435)	28,365,878
Interest income from bank deposits	5(d)	-	-	880	1,590	1	1	1,721	2,328
Dividend income		-	-	222,710	205,870	6,339	25,256	-	-
Net foreign exchange losses		-	-	-	-	(93)	(81)	(67)	-
Other income	5(h)	-	-	-	-	46,666	22,389	-	-
		<u>-</u>	<u>-</u>	<u>(26,317,616)</u>	<u>(3,896,970)</u>	<u>(1,017,856)</u>	<u>855,678</u>	<u>(22,229,781)</u>	<u>28,368,206</u>
EXPENSES									
Management fee	5(a)	-	-	(545,092)	(688,745)	(11,161)	(36,489)	(1,013,102)	(715,457)
Formation fee	5(c)	-	-	(43,311)	(614,240)	-	(63,965)	(27,474)	(378,873)
Audit fee		-	-	(97,421)	(64,623)	(12,793)	(12,000)	(94,446)	(95,932)
Bank charges	5(d)	-	-	(3,998)	(2,537)	(696)	(399)	(4,309)	(1,899)
Interest expense	5(d)	-	-	(1)	-	(43)	-	(1)	-
Index licensing fee		-	-	(99,999)	(89,040)	(11,197)	(4,888)	(59,999)	(35,177)
Brokerage and transaction fee	5(f), 15	-	-	(108,792)	(331,485)	(1,738)	(20,620)	(195,169)	(214,525)
Legal and other professional fees		-	-	(2,988)	(32,395)	-	(3,934)	-	(25,976)
Other operating expenses		-	-	(194,262)	(190,415)	(30,940)	(21,407)	(204,078)	(137,243)
TOTAL OPERATING EXPENSES		<u>-</u>	<u>-</u>	<u>(1,095,864)</u>	<u>(2,013,480)</u>	<u>(68,568)</u>	<u>(163,702)</u>	<u>(1,598,578)</u>	<u>(1,605,082)</u>
OPERATING (LOSS)/PROFIT		<u>-</u>	<u>-</u>	<u>(27,413,480)</u>	<u>(5,910,450)</u>	<u>(1,086,424)</u>	<u>691,976</u>	<u>(23,828,359)</u>	<u>26,763,124</u>
Withholding income tax expenses	10	-	-	(22,310)	(20,651)	(445)	(18,381)	(38)	(69)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>-</u>	<u>-</u>	<u>(27,435,790)</u>	<u>(5,931,101)</u>	<u>(1,086,869)</u>	<u>673,595</u>	<u>(23,828,397)</u>	<u>26,763,055</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2022

		CSOP China Healthcare Disruption Index ETF	CSOP Global Smart Driving Index ETF	CSOP MSCI China A 50 Connect ETF	CSOP Metaverse Concept ETF
		For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD	For the period from 11 August 2021 (date of inception) to 31 December 2022 USD	For the period from 10 December 2021 (date of inception) to 31 December 2022 RMB	For the period from 18 February 2022 (date of inception) to 31 December 2022 HKD
Notes	Year ended 31 December 2022 HKD				
INCOME					
Net losses on financial assets at fair value through profit or loss	4	(17,248,886)	(46,687,162)	(2,440,385)	(3,279,464)
Interest income from bank deposits	5(d)	15	65	68	18
Dividend income		217,104	71,342	38,854	49,417
Net foreign exchange losses		-	-	(1,397)	(96)
Other income	5 (h)	-	-	30,128	-
		<u>(17,031,767)</u>	<u>(46,615,755)</u>	<u>(2,372,732)</u>	<u>(3,230,125)</u>
EXPENSES					
Management fee	5(a)	(309,325)	(425,528)	(46,249)	(56,156)
Collateral management fee		-	(497,780)	-	-
Director's fees		-	-	-	-
Formation fee	5(c)	-	-	(64,936)	(61,787)
Audit fee		(100,887)	(93,221)	(12,400)	(12,438)
Bank charges	5(d)	(4,958)	(1,775)	(1,091)	(460)
Interest expense	5(d)	-	-	-	-
Interest on margin accounts		-	-	(396,431)	-
Index licensing fee		(99,885)	(18,058)	(25,583)	-
Brokerage and transaction fee	5(f), 15	(110,582)	(382,740)	(14,316)	(18,392)
Legal and other professional fees		(4,209)	(26,421)	(3,075)	(3,395)
Other operating expenses		(118,311)	(127,383)	(41,164)	(24,702)
TOTAL OPERATING EXPENSES		<u>(748,157)</u>	<u>(1,572,906)</u>	<u>(208,814)</u>	<u>(177,330)</u>
OPERATING LOSS		<u>(17,779,924)</u>	<u>(48,188,661)</u>	<u>(2,581,546)</u>	<u>(3,407,455)</u>
Withholding income tax expenses	10	(5,367)	(1,876)	(9,802)	(10,084)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>(17,785,291)</u>	<u>(48,190,537)</u>	<u>(2,591,348)</u>	<u>(3,417,539)</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2022

	Notes	CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	
		Year ended 31 December 2022 HKD	For the period from 28 January 2021 (date of incorporation) to 31 December 2021 HKD	Year ended 31 December 2022 RMB	For the period from 9 February 2021 (date of inception) to 31 December 2021 RMB	Year ended 31 December 2022 USD	For the period from 12 May 2021 (date of inception) to 31 December 2021 USD	Year ended 31 December 2022 RMB	For the period from 31 May 2021 (date of inception) to 31 December 2021 RMB
Net assets attributable to shareholders at the beginning of the year/period		1	-	88,342,727	-	2,954,381	-	133,042,459	-
Issue of shares		-	1	6,190,865	143,235,331	-	12,079,633	26,056,605	190,010,230
Redemption of shares		-	-	(22,761,520)	(48,961,503)	(531,498)	(9,798,847)	(43,517,514)	(83,730,826)
Number of shares in issue at end of the year/period		1	1	(16,570,655)	94,273,828	(531,498)	2,280,786	(17,460,909)	106,279,404
Loss and total comprehensive income for the year/period		-	-	(27,435,790)	(5,931,101)	(1,086,869)	673,595	(23,828,397)	26,763,055
Net assets attributable to shareholders at the end of the year/period		1	1	44,336,282	88,342,727	1,336,014	2,954,381	91,753,153	133,042,459
Number of shares in issue at beginning of the year/period		1	-	7,100,000	-	1,383,200	-	14,200,000	-
Issue of shares	3(b)	-	1	600,000	11,000,000	-	5,883,200	3,300,000	24,100,000
Redemption of shares	3(b)	-	-	(2,400,000)	(3,900,000)	(300,000)	(4,500,000)	(5,100,000)	(9,900,000)
Number of shares in issue at end of the year/period		-	1	5,300,000	7,100,000	1,083,200	1,383,200	12,400,000	14,200,000

The accompanying notes are an integral part of these financial statement

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2022

		CSOP China Healthcare Disruption Index ETF	CSOP Global Smart Driving Index ETF	CSOP MSCI China A 50 Connect ETF	CSOP Metaverse Concept ETF	
	Notes	Year ended 31 December 2022 HKD	For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD	For the period from 11 August 2021 (date of inception) to 31 December 2022 USD	For the period from 10 December 2021 (date of inception) to 31 December 2022 RMB	For the period from 18 February 2022 (date of inception) to 31 December 2022 USD
Net assets attributable to shareholders at the beginning of the year/period		60,495,548	-	-	-	-
Issue of shares		5,297,558	140,378,099	8,109,777	873,404,923	10,519,199
Redemption of shares		(14,565,402)	(31,692,014)	(3,880,950)	(633,582,313)	(1,465,740)
Number of shares in issue at end of the year/period		(9,267,844)	108,686,085	4,228,827	239,822,610	9,053,459
Loss and total comprehensive income for the year		(17,785,291)	(48,190,537)	(2,591,348)	(157,248,690)	(3,417,539)
Net assets attributable to shareholders at the end of the year/period		<u>33,442,413</u>	<u>60,495,548</u>	<u>1,637,479</u>	<u>82,573,920</u>	<u>5,635,920</u>
Number of shares in issue at the beginning of the year/period		12,663,100	-	-	-	-
Issue of shares	3(b)	1,500,000	18,363,100	7,974,700	137,972,700	10,896,600
Redemption of shares	3(b)	(4,500,000)	(5,700,000)	(4,800,000)	(121,000,000)	(1,800,000)
Number of shares in issue at the end of the year/period		<u>9,663,100</u>	<u>12,663,100</u>	<u>3,174,700</u>	<u>16,972,700</u>	<u>9,096,600</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		
	Note	Year ended 31 December 2022 RMB	For the period from 9 February 2021 (date of inception) to 31 December 2021 RMB	Year ended 31 December 2022 USD	For the period from 12 May 2021 (date of inception) to 31 December 2021 USD
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating (loss)/profit before tax		(27,413,480)	(5,910,450)	(1,086,424)	691,976
Adjustments for:					
Dividend income		(222,710)	(205,870)	(6,339)	(25,256)
Interest expense		-	-	43	-
Interest income from bank deposits		(880)	(1,590)	(1)	(1)
Operating cash flows before movements in working capital		<u>(27,637,070)</u>	<u>(6,117,910)</u>	<u>(1,092,721)</u>	<u>666,719</u>
Decrease/(increase) in deposit reserve		10,700	(56,102)	-	-
Decrease/(increase) in financial assets at fair value through profit or loss		44,067,266	(88,798,947)	1,635,073	(3,005,833)
Increase in other receivables		-	-	(52,966)	(1,408)
(Decrease)/increase in management fee payable		(96,858)	203,414	(8,818)	12,020
(Decrease)/increase in formation fee payable		(512,177)	512,177	-	57,974
Increase in other payables and accruals		106,160	292,988	7,045	27,254
Cash generated from/(used in) operations		<u>15,938,021</u>	<u>(93,964,380)</u>	<u>487,613</u>	<u>(2,243,274)</u>
Interest on bank deposits received		880	1,590	1	1
Interest paid on bank deposits		-	-	(43)	-
Dividends received net of withholding tax		200,400	185,219	5,894	6,875
Net cash flows generated from/(used in) operating activities		<u>16,139,301</u>	<u>(93,777,571)</u>	<u>493,465</u>	<u>(2,236,398)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		6,190,865	143,235,331	-	12,079,633
Payments on redemption on shares		(22,761,520)	(48,961,503)	(531,498)	(9,798,847)
Net cash flows (used in)/generated from financing activities		<u>(16,570,655)</u>	<u>94,273,828</u>	<u>(531,498)</u>	<u>2,280,786</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at the beginning of the year/period		(431,354)	496,257	(38,033)	44,388
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		<u>64,903</u>	<u>496,257</u>	<u>6,355</u>	<u>44,388</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	64,903	496,257	6,355	44,388
Cash and cash equivalents as stated in the statement of cash flows		<u>64,903</u>	<u>496,257</u>	<u>6,355</u>	<u>44,388</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2022

	Note	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
		Year ended 31 December 2022 RMB	For the period from 31 May 2021 (date of inception) to 31 December 2021 RMB	Year ended 31 December 2022 HKD	For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating (loss)/profit before tax		(23,828,359)	26,763,124	(17,779,924)	(48,188,661)
Adjustments for:					
Dividend income		-	-	(217,104)	(71,342)
Interest income from bank deposits		(1,721)	(2,328)	(15)	(65)
Operating cash flows before movements in working capital		(23,830,080)	26,760,796	(17,997,043)	(48,260,068)
Decrease/(increase) in deposit reserve		61,838	(71,154)	-	-
Decrease/(increase) in financial assets at fair value through profit or loss		41,588,560	(133,711,138)	27,283,387	(60,918,213)
Increase in other receivables		-	-	(123,680)	-
(Decrease)/increase in management fee payable		(121,098)	376,240	(379,429)	425,528
(Decrease)/increase in formation fee payable		(338,298)	338,298	-	-
Increase in other payables and accruals		72,914	272,475	80,591	200,275
Cash generated from/(used in) operations		17,433,836	(106,034,483)	8,863,826	(108,552,478)
Interest on bank deposits received		1,683	2,259	15	65
Dividends received net of withholding tax		-	-	211,737	69,466
Net cash flows generated from/(used in) operating activities		17,435,519	(106,032,224)	9,075,578	(108,482,947)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		26,056,605	190,010,230	5,297,558	140,378,099
Payments on redemption on shares		(43,517,514)	(83,730,826)	(14,565,402)	(31,692,014)
Net cash flows (used in)/generated from financing activities		(17,460,909)	106,279,404	(9,267,844)	108,686,085
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(25,390)	247,180	(192,266)	203,138
Cash and cash equivalents at the beginning of the year/period		247,180	-	203,138	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		221,790	247,180	10,872	203,138
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	221,790	247,180	10,872	203,138
Cash and cash equivalents as stated in the statement of cash flows		221,790	247,180	10,872	203,138

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 December 2022

	CSOP Global Smart Driving Index ETF	CSOP MSCI China A 50 Connect ETF
Note	For the period from 11 August 2021 (date of inception) to 31 December 2022 USD	For the period from 10 December 2021 (date of inception) to 31 December 2022 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss before tax	(2,581,546)	(156,535,777)
Adjustments for:		
Dividend income	(38,854)	(7,123,477)
Interest on margin accounts	-	396,431
Interest income from bank deposits	(68)	(34,049)
Operating cash flows before movements in working capital	<u>(2,620,468)</u>	<u>(163,296,872)</u>
Increase in financial assets at fair value through profit or loss	(1,673,626)	(83,263,903)
Increase in interest receivable and payable from swap contracts	-	(2,815)
Increase in other receivables	(35,337)	-
Increase in management fee payable	4,253	524,351
Increase in formation fee payable	58,384	-
Increase in other payables and accruals	28,983	231,752
Cash used in operations	<u>(4,237,811)</u>	<u>(245,807,487)</u>
Interest on bank deposits received	58	34,049
Interest received on margin account	-	(396,431)
Dividends received net of withholding tax	28,426	6,410,564
Net cash flows used in operating activities	<u>(4,209,327)</u>	<u>(239,759,305)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	8,109,777	873,404,923
Payments on redemption on shares	<u>(3,880,950)</u>	<u>(633,582,313)</u>
Net cash flows generated from financing activities	<u>4,228,827</u>	<u>239,822,610</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>19,500</u>	<u>63,305</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	7 <u>19,500</u>	<u>63,305</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>19,500</u>	<u>63,305</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 December 2022

Note	CSOP Metaverse Concept ETF For the period from 18 February 2022 (date of inception) to 31 December 2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss before tax	(3,407,455)
Adjustments for:	
Dividend income	(49,417)
Interest income from bank deposits	(18)
Operating cash flows before movements in working capital	<u>(3,456,890)</u>
Increase in financial assets at fair value through profit or loss	(5,507,161)
Increase in amounts due from broker	(563,849)
Increase in management fee payable	12,523
Increase in amounts due to broker	523,909
Increase in other payables and accruals	24,330
Cash used in operations	<u>(8,967,138)</u>
Interest on bank deposits received	18
Dividends received net of withholding tax	<u>35,641</u>
Net cash flows used in operating activities	<u>(8,931,479)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	10,519,199
Payments on redemption on shares	<u>(1,465,740)</u>
Net cash flows generated from financing activities	<u>9,053,459</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	
Cash and cash equivalents at the beginning of the period	121,980
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>-</u>
	<u>121,980</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Bank balances	7 <u>121,980</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>121,980</u>

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. GENERAL INFORMATION

CSOP ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 28 January 2021. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 28 January 2021. The Company is an Open-ended Fund Company that is a body corporate upon which the Sub-Funds are launched and it owns no economic or legal interests in the Sub-Funds.

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

As of 31 December 2022, the Company has eight sub-funds, each a separate sub-fund of the Company, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO. The eight sub-funds, including CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF, CSOP Metaverse Concept ETF and CSOP FTSE Vietnam 30 ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
CSOP STAR 50 Index ETF	10 February 2021
CSOP Global Cloud Computing Technology Index ETF	13 May 2021
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	1 June 2021
CSOP China Healthcare Disruption Index ETF	21 July 2021
CSOP Global Smart Driving Index ETF	12 August 2021
CSOP MSCI China A 50 Connect ETF	13 December 2021
CSOP Metaverse Concept ETF	21 February 2022
CSOP FTSE Vietnam 30 ETF	20 September 2022

These financial statements only relate to CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF. The Manager is responsible for the preparation of the financial statements.

The first reporting period for CSOP FTSE Vietnam 30 ETF will cover for the period from 20 September 2022 (date of inception) to 31 December 2023.

Due to the fact that the comparative amounts of financial statements of CSOP ETF Series OFC, CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP China Healthcare Disruption Index ETF presented covered for the period from their respective dates of incorporation/inception to 31 December 2021, the amount presented in financial statements of the Company and these Sub-Funds and related explanatory notes presented are not entirely comparable as the current period cover a period of twelve months.

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1. GENERAL INFORMATION (CONTINUED)

CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF have adopted for the first time all applicable and effective IFRSs.

A cash flow statement has not been presented as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting year. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

CSOP STAR 50 Index ETF

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

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

CSOP Global Cloud Computing Technology Index ETF

CSOP Global Cloud Computing Technology Index ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3194 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 13 May 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the daily performance of the Global Cloud Computing Technology Index.

The Sub-Fund is a physical ETF and invests primarily in US and Hong Kong listed companies that have business operations in the field of cloud computing based in countries/regions worldwide including Australia, Canada, Germany, Hong Kong, Israel, the mainland China, Russia, the United Kingdom and the United States (subject to change from time to time due to rebalancing of the Index). The Sub-Fund is denominated in USD. In order to achieve the investment objective, the Sub-Fund primarily uses a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities (including American Depositary Receipts (“ADRs”)) that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index (“Index Securities”).

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1. GENERAL INFORMATION (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3134 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 1 June 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Huatai-PineBridge CSI Photovoltaic Industry Index.

The Sub-Fund is a feeder fund which is seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Master ETF”), via the QFI status granted to the Manager. With effect from 13 September 2022, the Sub-Fund will invest at least 90% of its Net Asset Value in the Master ETF and/or the Stock Connect (including the eligible ETFs for Northbound trading). Investment in units of the Master ETF by the Sub-Fund will be made via the secondary market (i.e. through the Shanghai Stock Exchange (“SSE”). The Master ETF is an exchange traded fund listed on the SSE that tracks the performance of the Index. The Master ETF is authorised by the SFC for the sole purpose of being master fund of the Sub-Fund and will not be directly offered to the public in Hong Kong.

CSOP China Healthcare Disruption Index ETF

CSOP China Healthcare Disruption Index ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3174 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 21 July 2021.

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

The Sub-Fund is a physical ETF and invests primarily in Hong Kong listed companies that have business operations in various innovative fields such as biotechnology and biopharmaceuticals in the healthcare sector in mainland China, Hong Kong, Taiwan and Macau. The Sub-Fund is denominated in HKD. In order to achieve the investment objective, the Sub-Fund primarily uses a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index (“Index Securities”).

In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all Index Securities, and may hold securities which are not Index Securities. The full holdings of the Sub-Fund is available on the Manager’s website and will be updated on a daily basis. The Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager after consultation with the SFC.

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1. GENERAL INFORMATION (CONTINUED)

CSOP Global Smart Driving Index ETF

CSOP Global Smart Driving Index ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3162 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 12 August 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive Global Smart Driving Index.

The Sub-Fund is a physical ETF and invests primarily in US, Mainland China and Hong Kong listed securities that could benefit from the technological progress in the automotive industry which is conducive to the development of smart driving. “Smart driving” refers to the use of strategies and techniques to maximize motor vehicle fuel efficiency by improving driving habits and vehicle maintenance e.g. alternatives for combustion engines, batteries for electric vehicles and autopilot driver assistance system. The companies in which the Sub-Fund invests may be based worldwide including in Canada, Ireland, the Netherlands, Mainland China, Sweden, Switzerland and the United States (subject to change from time to time due to rebalancing of the Index). Companies falling within the field of smart driving may be from various industries, and may be involved in any part of the supply chain of vehicles and their parts. Examples include alternative energy car manufacturers, general analog and mixed signal semiconductors, vehicle autonomous control electronic makers, auto interior comfort/safety/electronics products and other electric motors and motion control products.

In order to achieve the investment objective, the Sub-Fund primarily uses a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index (“Index Securities”).

In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all Index Securities, and may hold securities which are not Index Securities. The full holdings of the Sub-Fund is available on the Manager’s website and will be updated on a daily basis. The Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager after consultation with the SFC.

For direct investments in securities listed on the Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) (including the ChiNext market and/or the Science and Technology Innovation (“STAR”) Board), the Sub-Fund will invest through the Manager’s Qualified Foreign Investor (“QFI”) status and/or the mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (“Stock Connect”). The Sub-Fund will not invest more than 20% of its Net Asset Value in China A-Shares as at each rebalancing of the Index.

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1. GENERAL INFORMATION (CONTINUED)

CSOP MSCI China A 50 Connect ETF

CSOP MSCI China A 50 Connect ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3003 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 13 December 2021.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A 50 Connect Index.

The Manager intends to adopt a combination of physical and synthetic representative sampling strategy to achieve the investment objective of the Sub-Fund.

CSOP Metaverse Concept ETF

CSOP Metaverse Concept ETF (the “Sub-Fund”) is one of the sub-funds of the Company, which commenced trading under the stock code 3034 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 21 February 2022.

The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the use of innovative technology to offer products or services which contribute to the development of the Metaverse (the “Metaverse Business”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a)(i) Basis of preparation

The financial statements of the Company and the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the “SFC Code”).

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value.

CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge, CSI Photovoltaic Industry ETF and CSOP MSCI China A 50 Connect ETF

The financial statements are presented in Renminbi (“RMB”) for the Sub-Funds. All values are rounded to the nearest RMB except where otherwise indicated.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

CSOP Global Cloud Computing Technology Index ETF, CSOP Global Smart Driving Index ETF and CSOP Metaverse Concept ETF

The financial statements are presented in United States dollars (“USD”) for the Sub-Fund. All values are rounded to the nearest USD except where otherwise indicated.

CSOP China Healthcare Disruption Index ETF

The financial statements are presented in Hong Kong dollars (“HKD”) for the Sub-Fund. All values are rounded to the nearest HKD except where otherwise indicated.

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

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

(a)(iii) Changes in accounting policy and disclosure

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-Funds.

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

The Sub-Funds have not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2022 in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Funds’ financial statements upon becoming effective:

Amendments to IAS 8 – Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Sub-Funds.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iv) Issued but not yet effective IFRSs (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Sub-Funds are currently assessing the impact of the amendments to determine the impact they will have on the Sub-Funds’ accounting policy disclosures.

(b) Financial instruments

(i) ***Classification***

In accordance with IFRS 9, the Company and the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) **Classification** (continued)

Financial assets

The Company and the Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

The Company and the Sub-Funds include in this category equity securities held for trading.

Financial liabilities

Financial liabilities measured at amortised cost

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

(ii) **Recognition**

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iii) ***Initial measurement***

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

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

(iv) ***Subsequent measurement***

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

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

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

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

(v) ***Derecognition***

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) ***Derecognition*** (continued)

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

Fair value measurement

The Company and the Sub-Funds measure its investments in financial instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company and the Sub-Funds.

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Fair value measurement (continued)

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

Unrealised gains and losses arising from changes in fair value, and realised gains and losses are recognised in profit or loss.

(c) Impairment of financial assets

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

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

(d) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss.

(e) Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the other income can be reliably measured. Other income is recognised when the Sub-Funds' right to receive payment has been established.

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

(f) Expenses

Expenses are recognised on an accrual basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Cash and cash equivalents

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

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

(h) Redeemable shares

Redeemable shares are classified as an equity instrument when:

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

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

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

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable shares (continued)

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

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

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

(i) Segmental reporting

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

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

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

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

Net realised gains or losses on disposal of financial assets/liabilities classified as at FVPL are calculated using the first-in-first-out method for derivative financial instruments and weighted average method for listed securities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Offsetting of financial instruments

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

(l) Taxes

The Sub-funds are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(m) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

(n) Formation fee

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

(o) Transaction fees

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Related parties

A party is considered to be related to the Company and the Sub-Funds if:

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

or

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

(q) Foreign currency translations

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

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

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

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

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(a) Net assets attributable to shareholders

The creation and redemption of shares of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem shares through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer. Shares are created or redeemed at a minimum of 300,000 shares or in multiples thereof for the Sub-Funds.

The Custodian shall receive subscription proceeds from the participating dealers for the creation of shares and pay redemption proceeds for the redemption of shares to the relevant participating dealer in such form and manner as prescribed by the Instrument of Incorporation. Subscriptions and redemptions of shares during the period are shown on the statement of changes in net assets attributable to shareholders.

As stated in note 2(h), shares of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRSs (the “Accounting NAV”). For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the “Dealing NAV”), the Administrator calculates the Dealing NAV in accordance with the provisions of the Instrument of Incorporation, which may be different from the accounting policies under IFRSs.

Reconciliation between the Accounting NAV and Dealing NAV

According to the prospectus of the Sub-Funds, the formation fee is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, its accounting policy is to expense the formation fee in profit or loss as incurred.

As of 31 December 2022, the formation fee for establishing the Sub-Funds and the remaining amortisation periods as set out below:

	Formation fee for establishing Sub-Funds	Remaining amortisation periods
CSOP STAR 50 Index ETF	RMB657,551	3 years
CSOP Global Cloud Computing Technology Index ETF	USD63,965	3 years
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB406,347	3 years
CSOP China Healthcare Disruption Index ETF	HKD497,780	3 years
CSOP Global Smart Driving Index ETF	USD64,936	4 years
CSOP MSCI China A 50 Connect ETF	RMB1,290,452	4 years
CSOP Metaverse Concept ETF	USD61,787	4 years

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV as at 31 December 2022 and 2021 is reconciled as set out below:

	CSOP STAR 50 Index ETF	
	2022	2021
	RMB	RMB
Accounting NAV as reported in the statement of net assets	44,336,282	88,342,727
Adjustment for the formation fee	418,358	502,885
Dealing NAV	<u>44,754,640</u>	<u>88,845,612</u>

	CSOP Global Cloud Computing Technology Index ETF	
	2022	2021
	USD	USD
Accounting NAV as reported in the statement of net assets	1,336,014	2,954,381
Adjustment for the formation fee	39,432	52,457
Dealing NAV	<u>1,375,446</u>	<u>3,006,838</u>

	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	
	2022	2021
	RMB	RMB
Accounting NAV as reported in the statement of net assets	91,753,153	133,042,459
Adjustment for timing difference	-	4,265
Adjustment for the formation fee	245,070	315,651
Dealing NAV	<u>91,998,223</u>	<u>133,362,375</u>

	CSOP China Healthcare Disruption Index ETF	
	2022	2021
	HKD	HKD
Accounting NAV as reported in the statement of net assets	33,442,413	60,495,548
Adjustment for timing difference	-	2,898
Adjustment for the formation fee	337,202	439,369
Dealing NAV	<u>33,779,615</u>	<u>60,937,815</u>

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

	CSOP Global Smart Driving Index ETF 2022 USD
Accounting NAV as reported in the statement of net assets	1,637,479
Adjustment for the formation fee	42,225
Dealing NAV	<u>1,679,704</u>
	CSOP MSCI China A 50 Connect ETF 2022 RMB
Accounting NAV as reported in the statement of net assets	82,573,920
Adjustment for the formation fee	1,187,163
Dealing NAV	<u>83,761,083</u>
	CSOP Metaverse Concept ETF 2022 USD
Accounting NAV as reported in the statement of net assets	5,635,920
Adjustment for brokerage fee	883
Adjustment for the formation fee	48,366
Dealing NAV	<u>5,685,169</u>

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(b) The table below summarises the shares in issue as at 31 December 2022 and 2021, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2022 and 2021.

	CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	Number of shares		Number of shares		Number of shares		Number of shares	
	2022	2021	2022	2021	2022	2021	2022	2021
Shares in issue at end of year	<u>5,300,000</u>	<u>7,100,000</u>	<u>1,083,200</u>	<u>1,383,200</u>	<u>12,400,000</u>	<u>14,200,000</u>	<u>9,663,100</u>	<u>12,663,100</u>
	Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders	
	2022	2021	2022	2021	2022	2021	2022	2021
	RMB	RMB	USD	USD	RMB	RMB	HKD	HKD
Accounting NAV per share at end of year	8.3653	12.4426	1.2334	2.1359	7.3994	9.3692	3.4608	4.7773
Dealing NAV per share at end of year	8.4443	12.5135	1.2698	2.1738	7.4192	9.3917	3.4957	4.8122

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(b) The table below summarises the shares in issue as at 31 December 2022 and 2021, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2022 and 2021 (continued).

	CSOP Global Smart Driving Index ETF	CSOP MSCI China A 50 Connect ETF	CSOP Metaverse Concept ETF
	<u>Number of shares</u>	<u>Number of shares</u>	<u>Number of shares</u>
	2022	2022	2022
Shares in issue at end of year	<u>3,174,700</u>	<u>16,972,700</u>	<u>9,096,600</u>
	<u>Net assets attributable to shareholders</u>	<u>Net assets attributable to shareholders</u>	<u>Net assets attributable to shareholders</u>
	2022	2022	2022
	USD	RMB	USD
Accounting NAV per share at end of year	0.5158	4.8581	0.6196
Dealing NAV per share at end of year	0.5291	4.9350	0.6250

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4. NET GAINS/LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of the net gains/losses on financial assets at FVPL:

	CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
	2022 RMB	2021 RMB	2022 USD	2021 USD	2022 RMB	2021 RMB	2022 HKD	2021 HKD
Net realised (losses)/gains on sale of financial assets at FVPL	(15,172,730)	(2,262,159)	(234,160)	626,267	7,720,001	8,728,768	(33,514,600)	(12,654,689)
Net change in unrealised (losses) or gains on financial assets at FVPL	<u>(11,368,476)</u>	<u>(1,842,271)</u>	<u>(836,609)</u>	<u>181,846</u>	<u>(29,951,436)</u>	<u>19,637,110</u>	<u>16,265,714</u>	<u>(34,032,473)</u>
	<u>(26,541,206)</u>	<u>(4,104,430)</u>	<u>(1,070,769)</u>	<u>808,113</u>	<u>(22,231,435)</u>	<u>28,365,878</u>	<u>(17,248,886)</u>	<u>(46,687,162)</u>
						CSOP Global Smart Driving Index ETF 2022 USD	CSOP MSCI China A 50 Connect ETF 2022 RMB	CSOP Metaverse Concept ETF 2022 USD
Net realised (losses)/gains on sale of financial assets at FVPL						(1,256,386)	(185,161,238)	(1,486,742)
Net change in unrealised (losses) or gains on financial assets at FVPL						<u>(1,183,999)</u>	<u>30,498,643</u>	<u>(1,792,722)</u>
						<u>(2,440,385)</u>	<u>(154,662,595)</u>	<u>(3,279,464)</u>

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS

Related parties are those as defined in note 2(p). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code. All transactions entered into during the period between the Sub-Funds and its related parties, including 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-Funds do not have any other transactions with its related parties, including the Manager and its connected persons except for those disclosed below.

(a) Management fee

CSOP Asset Management Limited (the "Manager") is entitled to receive a management fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>
CSOP STAR 50 Index ETF ¹	3%	0.99%
CSOP Global Cloud Computing Technology Index ETF ²	3%	0.99%
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	3%	0.99%*
CSOP China Healthcare Disruption Index ETF ⁴	3%	0.99%
CSOP Global Smart Driving Index ETF	3%	0.99%
CSOP MSCI China A 50 Connect ETF	3%	0.99%
CSOP Metaverse Concept ETF	3%	0.99%

* CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, the management fee of the Master ETF is currently 0.50% (2021: 0.50%) per year of the net asset value of the Master ETF accrued daily. Therefore, the aggregate management fee charged in respect of Sub-Fund is 1.49% (2021: 1.49%) per year of the Net Asset Value of the Sub-Fund.

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(a) Management fee (continued)

The management fee for the year/period ended 31 December 2022 and 2021 and management fee payable as at 31 December 2022 and 2021 are as follows:

	<u>Management fee</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB545,092	RMB688,745
CSOP Global Cloud Computing Technology Index ETF ²	USD11,161	USD36,489
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB1,013,102	RMB715,457
CSOP China Healthcare Disruption Index ETF ⁴	HKD309,325	HKD425,528
CSOP Global Smart Driving Index ETF ⁵	USD46,249	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB4,500,847	N/A
CSOP Metaverse Concept ETF ⁷	USD56,156	N/A
	<u>Management fee payable</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB106,556	RMB203,414
CSOP Global Cloud Computing Technology Index ETF ²	USD3,202	USD12,020
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB255,142	RMB376,240
CSOP China Healthcare Disruption Index ETF ⁴	HKD46,099	HKD425,528
CSOP Global Smart Driving Index ETF ⁵	USD4,253	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB524,351	N/A
CSOP Metaverse Concept ETF ⁷	USD12,523	N/A

¹The financial period 2021 refer to the period from 9 February 2021 (date of inception) to 31 December 2021.

²The financial period 2021 refer to the period from 12 May 2021 (date of inception) to 31 December 2021.

³The financial period 2021 refer to the period from 31 May 2021 (date of inception) to 31 December 2021.

⁴The financial period 2021 refer to the period from 20 July 2021 (date of inception) to 31 December 2021.

⁵The financial period 2022 refer to the period from 11 August 2021 (date of inception) to 31 December 2022.

⁶The financial period 2022 refer to the period from 10 December 2021 (date of inception) to 31 December 2022.

⁷The financial period 2022 refer to the period from 18 February 2022 (date of inception) to 31 December 2022.

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(b) Fund administration and Custodian fees

The Custodian fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Custodian and Registrar out of the management fee. Refer to Note 5(a).

For CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, the custodian fee of the Master ETF is currently 0.10% per annum of the net asset value of the Master ETF accrued daily.

(c) Formation fee

For the year/period ended 31 December 2022 and 31 December 2021, the formation fee for establishing the Sub-Funds and the formation fee payable for the Sub-Funds are as follows:

The amount is interest-free, unsecured and repayable less than 1 month to the Manager.

	<u>Formation fee</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB43,311	RMB614,240
CSOP Global Cloud Computing Technology Index ETF ²	Nil	USD63,965
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB27,474	RMB378,873
CSOP China Healthcare Disruption Index ETF ⁴	Nil	HKD497,780
CSOP Global Smart Driving Index ETF ⁵	USD64,936	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB1,290,452	N/A
CSOP Metaverse Concept ETF ⁷	USD61,787	N/A
	<u>Formation fee payable</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	Nil	RMB512,177
CSOP Global Cloud Computing Technology Index ETF ²	USD57,974	USD57,974
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	Nil	RMB338,298
CSOP China Healthcare Disruption Index ETF ⁴	Nil	Nil
CSOP Global Smart Driving Index ETF ⁵	USD58,384	N/A
CSOP MSCI China A 50 Connect ETF ⁶	Nil	N/A
CSOP Metaverse Concept ETF ⁷	Nil	N/A

¹The financial period 2021 refer to the period from 9 February 2021 (date of inception) to 31 December 2021.

²The financial period 2021 refer to the period from 12 May 2021 (date of inception) to 31 December 2021.

³The financial period 2021 refer to the period from 31 May 2021 (date of inception) to 31 December 2021.

⁴The financial period 2021 refer to the period from 20 July 2021 (date of inception) to 31 December 2021.

⁵The financial period 2022 refer to the period from 11 August 2021 (date of inception) to 31 December 2022.

⁶The financial period 2022 refer to the period from 10 December 2021 (date of inception) to 31 December 2022.

⁷The financial period 2022 refer to the period from 18 February 2022 (date of inception) to 31 December 2022.

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(c) Formation fee (continued)

For CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, by investing into the Master ETF, the Sub-Fund will bear indirectly a proportionate share of the fees payable to the Huatai-PineBridge Fund Management Co., Ltd. (“MF Manager”) and the custodian, Bank of China Limited (“MF Custodian”) and other fees, charges and expenses payable by the Master ETF, which will be reflected in the net asset value per unit of the Master ETF.

The following fees and charges will also be borne by the Master ETF:

- a) index licence fees;
- b) information disclosure expenses payable after the Fund Contract has taken effect;
- c) accountant fees, auditor’s fees, legal fees, litigation costs and arbitration fees related to the Master ETF payable after the Fund Contract has taken effect;
- d) expenses of unitholders of the Master ETF’s (“MF Unitholders”) meetings;
- e) settlement expenses arising from securities and futures trading;
- f) bank transfer fees of the Master ETF;
- g) initial fees and annual fees for Master ETF listing, registration and settlement fees, Indicative Optimized Portfolio Value (“IOPV”) calculation and publication fees;
- h) opening fees for securities and futures accounts and maintenance fees for bank accounts;
- i) other expenses that may be disbursed from the fund property in accordance with relevant laws, regulations and the provisions of the Fund Contract.

Expenses incurred during the course of the termination or liquidation of the Master ETF shall also be deducted from the fund property according to the actual expenditures.

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Cash and cash equivalents, interest income, interest expense and bank charges

As at 31 December 2022, part of the interest-bearing bank balances were held with Citibank, Hong Kong and Citibank, China, related companies of the Custodian. Refer to note 7 for details of cash and cash equivalents.

For the year/period ended 31 December 2022 and 31 December 2021, the interest income earned from the bank balances maintained with Citibank, Hong Kong and Citibank, China and the interest expense and bank charges are as follows:

	<u>Interest income</u>	
	2022	2021
<u>Citibank, Hong Kong and Citibank, China</u>		
CSOP STAR 50 Index ETF	RMB880	RMB1,590
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB1,721	RMB2,328
CSOP Global Smart Driving Index ETF	USD68	N/A
<u>Citibank, Hong Kong</u>		
CSOP Global Cloud Computing Technology Index ETF	USD1	USD1
CSOP China Healthcare Disruption Index ETF	HKD15	HKD65
CSOP MSCI China A 50 Connect ETF	RMB34,049	N/A
CSOP Metaverse Concept ETF	USD18	N/A
	<u>Interest expense</u>	
	2022	2021
<u>Citibank, Hong Kong and Citibank, China</u>		
CSOP STAR 50 Index ETF	RMB1	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB1	Nil
CSOP Global Smart Driving Index ETF	Nil	N/A
<u>Citibank, Hong Kong</u>		
CSOP Global Cloud Computing Technology Index ETF	USD43	Nil
CSOP China Healthcare Disruption Index ETF	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	N/A
CSOP Metaverse Concept ETF	Nil	N/A

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Cash and cash equivalents, interest income, interest expense and bank charges (continued)

	<u>Bank charges</u>	
	2022	2021
<u>Citibank, Hong Kong and Citibank, China</u>		
CSOP STAR 50 Index ETF	RMB3,998	RMB2,537
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB4,309	RMB1,899
CSOP Global Smart Driving Index ETF	USD1,091	N/A
<u>Citibank, Hong Kong</u>		
CSOP Global Cloud Computing Technology Index ETF	USD696	USD399
CSOP China Healthcare Disruption Index ETF	HKD4,958	HKD1,775
CSOP MSCI China A 50 Connect ETF	RMB4,322	N/A
CSOP Metaverse Concept ETF	USD460	N/A

(e) Holdings of shares

CSOP STAR 50 Index ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 964,200 (2021: 1,744,300) shares of CSOP STAR 50 Index ETF, as a market intermediary.

CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 23,100 (2021: 49,800) shares of CSOP Global Cloud Computing Technology Index ETF, as a market intermediary.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 2,681,910 (2021: 1,681,831) shares of CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, as a market intermediary.

CSOP China Healthcare Disruption Index ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 138,401 (2021: 451,024) shares of CSOP China Healthcare Disruption Index ETF, as a market intermediary.

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(e) Holdings of shares (continued)

CSOP Global Smart Driving Index ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 73,100 shares of CSOP Global Smart Driving Index ETF, as a market intermediary.

CSOP MSCI China A 50 Connect ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 736,528 shares of CSOP MSCI China A 50 Connect ETF, as a market intermediary.

CSOP Metaverse Concept ETF

As at 31 December 2022, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 56,500 shares of CSOP Metaverse Concept ETF, as a market intermediary.

(f) Brokerage fee

The Sub-Funds utilise the trading services of brokers who are related to the Custodian and the Manager in the purchases and sales of investments.

The details of such transactions and brokerage fee are shown below:

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP STAR 50 Index ETF</u>				
31 December 2022				
Citigroup Global Markets Limited	1,880,511	1,504	2.60	0.08
	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP Global Cloud Computing Technology Index ETF</u>				
31 December 2022				
Citigroup Global Markets Limited	1,590,193	1,272	100.00	0.08
31 December 2021				
Citigroup Global Markets Limited	19,643,697	15,715	92.60	0.08

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(f) Brokerage fee (continued)

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	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP China Healthcare Disruption Index ETF</u>				
31 December 2022				
Citigroup Global Markets Limited	25,599,847	20,157	50.41	0.08
31 December 2021				
Citigroup Global Markets Limited	80,113,699	64,091	41.19	0.08
	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP Global Smart Driving Index ETF</u>				
31 December 2022				
Citigroup Global Markets Limited	13,086,450	10,469	84.52	0.08
	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP MSCI China A 50 Connect ETF</u>				
31 December 2022				
Citigroup Global Markets Ltd	287,446,147	229,957	18.29	0.08
	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP Metaverse Concept ETF</u>				
31 December 2022				
Citigroup Global Markets Limited	20,625,158	16,500	90.23	0.08

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5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(h) Other income

Other income amounted to USD46,666 (2021: USD22,389) pertains to the amount reimbursed from the Manager to CSOP Global Cloud Computing Technology Index ETF for the portion of ongoing expense in excess of 3% (2021: 1.50%) of the net asset value of the CSOP Global Cloud Computing Technology Index ETF.

Other income amounted to USD30,128 (2021: nil) pertains to the amount reimbursed from the Manager to CSOP Global Smart Driving Index ETF for the portion of ongoing expense in excess of 3% of the net asset value of the CSOP Global Smart Driving Index ETF.

(i) Other operating expenses included in other operating expense in the statement of profit or loss and other comprehensive income

The administrator, Citibank, N.A., Hong Kong Branch, is entitled to fee as follows:

	<u>Financial statement preparation fee</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB47,723	RMB48,467
CSOP Global Cloud Computing Technology Index ETF ²	USD7,500	USD5,000
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB47,723	RMB32,216
CSOP China Healthcare Disruption Index ETF ⁴	HKD58,453	HKD38,842
CSOP Global Smart Driving Index ETF ⁵	USD7,499	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB47,820	N/A
N/CSOP Metaverse Concept ETF ⁷	USD7,501	N/A
	<u>Out-of-pocket expenses</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB7,358	RMB203
CSOP Global Cloud Computing Technology Index ETF ²	USD269	USD249
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB9,199	RMB62
CSOP China Healthcare Disruption Index ETF ⁴	HKD4,806	HKD527
CSOP Global Smart Driving Index ETF ⁵	USD783	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB6,306	N/A
CSOP Metaverse Concept ETF ⁷	Nil	N/A

¹The financial period 2021 refer to the period from 9 February 2021 (date of inception) to 31 December 2021.

²The financial period 2021 refer to the period from 12 May 2021 (date of inception) to 31 December 2021.

³The financial period 2021 refer to the period from 31 May 2021 (date of inception) to 31 December 2021.

⁴The financial period 2021 refer to the period from 20 July 2021 (date of inception) to 31 December 2021.

⁵The financial period 2022 refer to the period from 11 August 2021 (date of inception) to 31 December 2022.

⁶The financial period 2022 refer to the period from 10 December 2021 (date of inception) to 31 December 2022.

⁷The financial period 2022 refer to the period from 18 February 2022 (date of inception) to 31 December 2022.

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7. CASH AND CASH EQUIVALENTS

	Note	CSOP STAR 50 Index ETF		CSOP Global Cloud Computing Technology Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP China Healthcare Disruption Index ETF	
		2022 RMB	2021 RMB	2022 USD	2021 USD	2022 RMB	2021 RMB	2022 HKD	2021 HKD
Bank balances	(a), (b)	<u>64,903</u>	<u>496,257</u>	<u>6,355</u>	<u>44,388</u>	<u>221,790</u>	<u>247,180</u>	<u>10,872</u>	<u>203,138</u>
	Note								
							CSOP Global Smart Driving Index ETF 2022 USD	CSOP MSCI China A 50 Connect ETF 2022 RMB	CSOP Metaverse Concept ETF 2022 USD
Bank balances	(a)					<u>19,500</u>	<u>63,305</u>	<u>121,980</u>	

Note:

(a) As at 31 December 2022, the interest-bearing bank balances were held with Citibank, Hong Kong and Citibank, China, related companies of the Custodian.

(b) As at 31 December 2021, the interest-bearing bank balances were held with Citibank, Hong Kong and Citibank, China, related companies of the Custodian.

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8. AMOUNTS DUE FROM/(TO) BROKER

	Note	<u>Amounts due from broker</u> 2022	2021
CSOP STAR 50 Index ETF		-	-
CSOP Global Cloud Computing Technology Index ETF		-	-
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		-	-
CSOP China Healthcare Disruption Index ETF		-	-
CSOP Global Smart Driving Index ETF		-	-
CSOP MSCI China A 50 Connect ETF		-	-
CSOP Metaverse Concept ETF	(a)	USD563,849	-

Note:

(a) As at 31 December 2022, the amount due from broker represents receivable for trade settlement not yet settled on the reporting date. The balance is receivable less than 1 month.

	Note	<u>Amounts due to broker</u> 2022	2021
CSOP STAR 50 Index ETF		-	-
CSOP Global Cloud Computing Technology Index ETF		-	-
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		-	-
CSOP China Healthcare Disruption Index ETF		-	-
CSOP Global Smart Driving Index ETF		-	-
CSOP MSCI China A 50 Connect ETF		-	-
CSOP Metaverse Concept ETF	(b)	USD523,909	-

Note:

(b) As at 31 December 2022, the amounts due to broker represents payable for trade settlement but not yet settled on the reporting date. The balance is repayable less than 1 month.

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9. SOFT COMMISSION ARRANGEMENTS

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. The Manager has participated in soft commission arrangements in respect of the transactions for the account of the Sub-Funds as follows:

	<u>Transaction value</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB2,153,057	RMB272,145,062
CSOP Global Cloud Computing Technology Index ETF ²	Nil	USD22,981,846
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB58,691,443	RMB255,988,815
CSOP China Healthcare Disruption Index ETF ⁴	HKD373,019	HKD194,675,042
CSOP Global Smart Driving Index ETF ⁵	USD12,913,797	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB1,595,847,778	N/A
CSOP Metaverse Concept ETF ⁷	Nil	N/A
	<u>Soft dollar amount</u>	
	2022	2021
CSOP STAR 50 Index ETF ¹	RMB863	RMB52,529
CSOP Global Cloud Computing Technology Index ETF ²	Nil	USD627
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB869	RMB18,875
CSOP China Healthcare Disruption Index ETF ⁴	HKD149	HKD40,863
CSOP Global Smart Driving Index ETF ⁵	USD838	N/A
CSOP MSCI China A 50 Connect ETF ⁶	RMB291,281	N/A
CSOP Metaverse Concept ETF ⁷	Nil	N/A

¹The financial period 2021 refer to the period from 9 February 2021 (date of inception) to 31 December 2021.

²The financial period 2021 refer to the period from 12 May 2021 (date of inception) to 31 December 2021.

³The financial period 2021 refer to the period from 31 May 2021 (date of inception) to 31 December 2021.

⁴The financial period 2021 refer to the period from 20 July 2021 (date of inception) to 31 December 2021.

⁵The financial period 2022 refer to the period from 11 August 2021 (date of inception) to 31 December 2022.

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⁷The financial period 2022 refer to the period from 18 February 2022 (date of inception) to 31 December 2022.

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11. DISTRIBUTIONS TO SHAREHOLDERS

The Manager may in its absolute discretion distribute income to shareholders annually (usually in December of each financial year) or determine that no distribution shall be made in any financial year. Distributions may not be paid if the cost of the Sub-Funds' operations is higher than the yield from management of the Sub-Funds' cash and holdings of investments. The Sub-Funds did not make any distribution for the period.

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13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF, CSOP MSCI China A 50 Connect ETF and CSOP Metaverse Concept ETF did not have any securities that individually accounted for more than 10% (2021: 10%) of their respective net asset values as at 31 December 2022.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% (2021: 90%) of its Net Asset Value in the Huatai-PineBridge CSI Photovoltaic Industry ETF (the "Master ETF"), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund invested 100.40% (2021: 100.50%) of its net assets in the Master ETF as at 31 December 2022. For the purpose of complying with the investment restrictions, the Sub-Fund and the Master ETF would be deemed a single entity. The Master Fund had only 1 position that individually accounted for more than 10% (2021: 10%) of its net asset values as at 31 December 2022.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- (a) Strategy in using financial instruments
Investment objective and investment policies

The investment objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to the Sub-Funds. Refer to note 1 for details.

The Sub-Funds are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) 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, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of the Index, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' exposure 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.

The Sub-Funds' financial assets and financial liabilities at FVPL were concentrated in the following countries/jurisdictions:

	CSOP STAR 50 Index ETF			
	As at 31 December 2022		As at 31 December 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities</u>				
China	44,731,681	100.89	88,798,947	100.52
Total financial assets at FVPL	<u>44,731,681</u>	<u>100.89</u>	<u>88,798,947</u>	<u>100.52</u>

	CSOP Global Cloud Computing Technology Index ETF			
	As at 31 December 2022		As at 31 December 2021	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
<u>Listed equities</u>				
Hong Kong	252,626	18.91	385,424	13.05
The United States of America	1,118,134	83.69	2,620,409	88.69
Total financial assets at FVPL	<u>1,370,760</u>	<u>102.60</u>	<u>3,005,833</u>	<u>101.74</u>

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF			
	As at 31 December 2022		As at 31 December 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed exchange traded fund</u>				
China	<u>92,122,578</u>	<u>100.40</u>	<u>133,711,138</u>	<u>100.50</u>
Total financial assets at FVPL	<u>92,122,578</u>	<u>100.40</u>	<u>133,711,138</u>	<u>100.50</u>

	CSOP China Healthcare Disruption Index ETF			
	As at 31 December 2022		As at 31 December 2021	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
<u>Listed equities</u>				
Hong Kong	<u>33,634,826</u>	<u>100.58</u>	<u>60,918,213</u>	<u>100.70</u>
Total financial assets at FVPL	<u>33,634,826</u>	<u>100.58</u>	<u>60,918,213</u>	<u>100.70</u>

	CSOP Global Smart Driving Index ETF	
	As at 31 December 2022	
	Fair value USD	% of net asset value
<u>Listed equities</u>		
The United States of America	1,322,868	80.81
China	350,758	21.40
Total financial assets at FVPL	<u>1,673,626</u>	<u>102.21</u>

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

	CSOP MSCI China A 50 Connect ETF	
	As at 31 December 2022	
	Fair value	% of net
	RMB	asset
		value
<u>Listed equities</u>		
China	45,164,850	54.70
<u>Unlisted funded total return swaps</u>		
China	38,099,053	46.14
Total financial assets at FVPL	<u>83,263,903</u>	<u>100.84</u>

	CSOP Metaverse Concept ETF	
	As at 31 December 2022	
	Fair value	% of net
	USD	asset
		value
<u>Listed equities</u>		
The United States of America	5,507,161	97.72
Total financial assets at FVPL	<u>5,507,161</u>	<u>97.72</u>

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

As at 31 December 2022, if the Index increases by the following sensitivity threshold with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value by approximately equal amounts.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

	As at 31 December 2022	
	Sensitivity threshold in %	Impact
<u>CSOP STAR 50 Index ETF</u>		
SSE Science and Technology Innovation Board 50 Index	30	RMB13,419,504
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
Solactive Global Cloud Computing Technology Index	30	USD411,228
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
CSI Photovoltaic Industry Index	20	RMB18,424,516
<u>CSOP China Healthcare Disruption Index ETF</u>		
Solactive China Healthcare Disruption Index	20	HKD6,726,965
<u>CSOP Global Smart Driving Index ETF</u>		
Solactive Global Smart Driving Index	30	USD502,088
<u>CSOP MSCI China A 50 Connect ETF</u>		
MSCI China A 50 Connect Index	20	RMB16,652,781
	As at 31 December 2021	
	Sensitivity threshold in %	Impact
<u>CSOP STAR 50 Index ETF</u>		
SSE Science and Technology Innovation Board 50 Index	10	RMB8,879,895
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
Solactive Global Cloud Computing Technology Index	10	USD300,583
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
CSI Photovoltaic Industry Index	30	RMB40,113,341
<u>CSOP China Healthcare Disruption Index ETF</u>		
Solactive China Healthcare Disruption Index	30	HKD18,275,464

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

The Manager has used the view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

As at 31 December 2022, interest rate risk arises only from bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

(iii) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

CSOP STAR 50 Index ETF and CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF do not hold assets and liabilities denominated in currencies other than their functional currency, Renminbi.

CSOP China Healthcare Disruption Index ETF do not hold assets and liabilities denominated in currencies other than their functional currency, Hong Kong dollar.

CSOP Global Cloud Computing Technology Index ETF and CSOP Metaverse Concept ETF hold assets and liabilities denominated in Hong Kong dollar, a currency other than its functional currency, United States dollar. The Manager considers that there is no currency risk to the Hong Kong dollar which is a linked currency pegged with the United States dollar, and therefore the Sub-Funds are not exposed to significant currency risk.

CSOP Global Smart Driving Index ETF holds assets and liabilities denominated in Renminbi and Hong Kong dollar, currencies other than its functional currency, United States dollar. The Manager considers that there is no currency risk to the Hong Kong dollar which is a linked currency pegged with the United States dollar, and therefore the Sub-Funds are not exposed to significant currency risk. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (b) Market risk (continued)
(iii) *Currency risk*

The following table details the exposure to currency risk of CSOP Global Smart Driving Index ETF at the end of the reporting period.

	CSOP Global Smart Driving Index ETF
	2022 US\$
Net assets exposed to RMB	368,523

As at 31 December 2022, if RMB strengthens/weakens against US\$ by 5% with all other variables being constant, the total comprehensive income for the year of CSOP Global Smart Driving Index ETF would have been increased/decreased as follow:

	2022 US\$
CSOP Global Smart Driving Index ETF	18,426

CSOP MSCI China A 50 Connect ETF holds assets and liabilities denominated in United States dollar, a currency other than its functional currency, Renminbi. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The following table details the exposure to currency risk of CSOP MSCI China A 50 Connect ETF at the end of the reporting period.

	CSOP MSCI China A 50 Connect ETF
	2022 RMB
Net assets exposed to US\$	183

As at 31 December 2022, if US\$ strengthens/weakens against RMB by 5% with all other variables being constant, the total comprehensive income for the year of CSOP MSCI China A 50 Connect ETF would have been increased/decreased as follow:

	2022 RMB
CSOP MSCI China A 50 Connect ETF	9

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iv) *Concentration risk*

Excessive risk concentration

Concentration risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or a number of counterparties engaging in similar business activities, or conducting activities in the same geographic region, or share similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes to economic or political conditions.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF solely invested into the Huatai-PineBridge CSI Photovoltaic Industry ETF, which represented 100.40% (2021: 100.50%) of the NAV as at 31 December 2022.

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, deposit reserve, interest receivables, dividend receivables, amounts due from broker and other receivables. At 31 December 2022, the total amount of these financial assets for the Sub-Funds are stated below, on which no loss allowance had been provided. No assets are considered impaired and no amounts (2021: nil) have been written off during the year/period.

	2022	2021
CSOP STAR 50 Index ETF	RMB110,305	RMB552,359
CSOP Global Cloud Computing Technology Index ETF	USD60,729	USD45,796
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB231,106	RMB318,334
CSOP China Healthcare Disruption Index ETF	HKD134,552	HKD203,138
CSOP Global Smart Driving Index ETF	USD55,473	N/A
CSOP MSCI China A 50 Connect ETF	RMB66,120	N/A
CSOP Metaverse Concept ETF	USD689,521	N/A

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on financial assets at FVPL. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

The tables below summarise the Sub-Funds' assets placed with banks and brokers and the credit ratings of these banks and brokers are at or above investments grade as of 31 December 2022 and 2021:

	CSOP STAR 50 Index ETF 2022 RMB	CSOP Global Cloud Computing Technology Index ETF 2022 USD	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF 2022 RMB	CSOP China Healthcare Disruption Index ETF 2022 HKD
<u>Financial assets at FVPL</u>				
Citibank, N.A., Hong Kong	44,731,681	1,370,760	72,467,645	33,634,826
Citibank (China) Co., Ltd	-	-	19,654,933	-
<u>Bank balances</u>				
Citibank, N.A., Hong Kong	27,614	6,355	26,920	10,872
Citibank (China) Co., Ltd	37,289	-	194,870	-
<u>Deposit reserve</u>				
Citibank (China) Co., Ltd	45,402	-	9,316	-
		CSOP Global Smart Driving Index ETF 2022 USD	CSOP MSCI China A 50 Connect ETF 2022 RMB	CSOP Metaverse Concept ETF 2022 USD
<u>Financial assets at FVPL</u>				
Citibank, N.A., Hong Kong		1,673,626	45,164,850	5,507,161
BNP Paribas		-	38,099,053	-
<u>Bank balances</u>				
Citibank, N.A., Hong Kong		19,500	63,305	121,980

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	2021 RMB	2021 USD	2021 RMB	2021 HKD
<u>Financial assets at FVPL</u>				
Citibank, N.A., Hong Kong	-	3,005,833	-	60,918,213
Citibank (China) Co., Ltd	88,798,947	-	133,711,138	-
<u>Bank balances</u>				
Citibank, N.A., Hong Kong	71,383	44,388	107,617	203,138
Citibank (China) Co., Ltd	424,874	-	139,563	-
<u>Deposit reserve</u>				
Citibank (China) Co., Ltd	56,102	-	71,154	-

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. The Sub-Funds' securities are considered readily realisable, as they are listed or traded over-the-counter. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis. The following table illustrates the expected liquidity of financial assets held and gives the contractual undiscounted cash-flow projection of the Sub-Funds' financial liabilities as at 31 December 2022 and 2021. The Sub-Funds manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

CSOP STAR 50 Index ETF

As at 31 December 2022

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	45,402	45,402
Financial assets at fair value through profit or loss	-	44,731,681	-	-	-	44,731,681
Cash and cash equivalents	64,903	-	-	-	-	64,903
Total	<u>64,903</u>	<u>44,731,681</u>	<u>-</u>	<u>-</u>	<u>45,402</u>	<u>44,841,986</u>
Financial liabilities						
Management fee payable	-	106,556	-	-	-	106,556
Other payables and accruals	-	399,148	-	-	-	399,148
Total	<u>-</u>	<u>505,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>505,704</u>

As at 31 December 2022, there were 3 major shareholders holding 19.45%, 18.19% and 10.20% of the CSOP STAR 50 Index ETF's total net assets respectively.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)
CSOP STAR 50 Index ETF
As at 31 December 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	56,102	56,102
Financial assets at fair value through profit or loss	-	88,798,947	-	-	-	88,798,947
Cash and cash equivalents	496,257	-	-	-	-	496,257
Total	<u>496,257</u>	<u>88,798,947</u>	<u>-</u>	<u>-</u>	<u>56,102</u>	<u>89,351,306</u>
Financial liabilities						
Management fee payable	-	203,414	-	-	-	203,414
Formation fee payable	-	512,177	-	-	-	512,177
Other payables and accruals	-	292,988	-	-	-	292,988
Total	<u>-</u>	<u>1,008,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,579</u>

As at 31 December 2021, there were two major shareholders holding 24.56% and 20.39% of the CSOP STAR 50 Index ETF's total net assets respectively.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2022

	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	1,370,760	-	-	-	1,370,760
Other receivables	-	54,374	-	-	-	54,374
Cash and cash equivalents	6,355	-	-	-	-	6,355
Total	<u>6,355</u>	<u>1,425,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,431,489</u>
Financial liabilities						
Management fee payable	-	3,202	-	-	-	3,202
Formation fee payable	-	57,974	-	-	-	57,974
Other payables and accruals	-	34,299	-	-	-	34,299
Total	<u>-</u>	<u>95,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,475</u>

As at 31 December 2022, 2 major shareholders holding 16.96% and 11.29% of the CSOP Global Cloud Computing Technology Index ETF's total net assets.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2021

	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	3,005,833	-	-	-	3,005,833
Other receivables	-	1,408	-	-	-	1,408
Cash and cash equivalents	44,388	-	-	-	-	44,388
Total	<u>44,388</u>	<u>3,007,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,051,629</u>
Financial liabilities						
Management fee payable	-	12,020	-	-	-	12,020
Formation fee payable	-	57,974	-	-	-	57,974
Other payables and accruals	-	27,254	-	-	-	27,254
Total	<u>-</u>	<u>97,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,248</u>

As at 31 December 2021, no major shareholders held more than 10% of the CSOP Global Cloud Computing Technology Index ETF's total net assets.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2022

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	9,316	9,316
Financial assets at fair value through profit or loss	-	92,122,578	-	-	-	92,122,578
Cash and cash equivalents	221,790	-	-	-	-	221,790
Total	<u>221,790</u>	<u>92,122,578</u>	<u>-</u>	<u>-</u>	<u>9,316</u>	<u>92,353,684</u>
Financial liabilities						
Management fee payable	-	255,142	-	-	-	255,142
Formation fee payable	-	-	-	-	-	-
Other payables and accruals	-	345,389	-	-	-	345,389
Total	<u>-</u>	<u>600,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,531</u>

As at 31 December 2022, there were 3 major shareholders holding 21.62%, 18.22% and 11.10% of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF's total net assets respectively.

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31 December 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	71,154	71,154
Financial assets at fair value through profit or loss	-	133,711,138	-	-	-	133,711,138
Cash and cash equivalents	247,180	-	-	-	-	247,180
Total	<u>247,180</u>	<u>133,711,138</u>	<u>-</u>	<u>-</u>	<u>71,154</u>	<u>134,029,472</u>
Financial liabilities						
Management fee payable	-	376,240	-	-	-	376,240
Formation fee payable	-	338,298	-	-	-	338,298
Other payables and accruals	-	272,475	-	-	-	272,475
Total	<u>-</u>	<u>987,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>987,013</u>

As at 31 December 2021, there were three major shareholders holding 18.47%, 13.00% and 11.84% of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF's total net assets respectively.

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31 December 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP China Healthcare Disruption Index ETF

As at 31 December 2022

	On demand HKD	Less than 1 month HKD	1 to 3 months HKD	3 to 12 months HKD	More than 12 months HKD	Total HKD
Financial assets						
Financial assets at fair value through profit or loss	-	33,634,826	-	-	-	33,634,826
Other receivables	-	123,680	-	-	-	123,680
Cash and cash equivalents	10,872	-	-	-	-	10,872
Total	<u>10,872</u>	<u>33,758,506</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,769,378</u>
Financial liabilities						
Management fee payable	-	46,099	-	-	-	46,099
Other payables and accruals	-	280,866	-	-	-	280,866
Total	<u>-</u>	<u>326,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>326,965</u>

As at 31 December 2022, there were 3 major shareholders holding 17.31%, 11.55% and 10.30% of the CSOP China Healthcare Disruption Index ETF's total net assets respectively.

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31 December 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP China Healthcare Disruption Index ETF

As at 31 December 2021

	On demand HKD	Less than 1 month HKD	1 to 3 months HKD	3 to 12 months HKD	More than 12 months HKD	Total HKD
Financial assets						
Financial assets at fair value through profit or loss	-	60,918,213	-	-	-	60,918,213
Cash and cash equivalents	203,138	-	-	-	-	203,138
Total	<u>203,138</u>	<u>60,918,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,121,351</u>
Financial liabilities						
Management fee payable	-	425,528	-	-	-	425,528
Other payables and accruals	-	200,275	-	-	-	200,275
Total	<u>-</u>	<u>625,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625,803</u>

As at 31 December 2021, there were two major shareholders holding 31.01% and 10.27% of the CSOP China Healthcare Disruption Index ETF's total net assets respectively.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Global Smart Driving Index ETF

As at 31 December 2022

	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	1,673,626	-	-	-	1,673,626
Dividend receivables	-	636	-	-	-	636
Other receivables	-	35,337	-	-	-	35,337
Cash and cash equivalents	19,500	-	-	-	-	19,500
Total	<u>19,500</u>	<u>1,709,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,729,099</u>
Financial liabilities						
Management fee payable	-	4,253	-	-	-	4,253
Other payables and accruals	-	28,983	-	-	-	28,983
Formation fee payable	-	58,384	-	-	-	58,384
Total	<u>-</u>	<u>91,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,620</u>

As at 31 December 2022, there were 3 major shareholders holding 22.42%, 10.78% and 10.05% of the CSOP Global Smart Driving Index ETF's total net assets respectively.

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31 December 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP MSCI China A 50 Connect ETF

As at 31 December 2022

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Financial assets at fair value through profit or loss	-	45,164,850	38,099,053	-	-	83,263,903
Interest receivable from swap contracts	-	2,815	-	-	-	2,815
Cash and cash equivalents	63,305	-	-	-	-	63,305
Total	<u>63,305</u>	<u>45,167,665</u>	<u>38,099,053</u>	<u>-</u>	<u>-</u>	<u>83,330,023</u>
Financial liabilities						
Management fee payable	-	524,351	-	-	-	524,351
Other payables and accruals	-	231,752	-	-	-	231,752
Total	<u>-</u>	<u>756,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>756,103</u>

As at 31 December 2022, there were 2 major shareholders holding 45.86% and 17.54% of the CSOP MSCI China A 50 Connect ETF's total net assets respectively.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Metaverse Concept ETF

As at 31 December 2022

	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	5,507,161	-	-	-	5,507,161
Dividend receivables	-	3,692	-	-	-	3,692
Amounts due from broker	-	563,849	-	-	-	563,849
Cash and cash equivalents	121,980	-	-	-	-	121,980
Total	<u>121,980</u>	<u>6,074,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,196,682</u>
Financial liabilities						
Amounts due to a broker	-	523,909	-	-	-	523,909
Management fee payable	-	12,523	-	-	-	12,523
Other payables and accruals	-	24,330	-	-	-	24,330
Total	<u>-</u>	<u>560,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,762</u>

As at 31 December 2022, there were 2 major shareholders holding 56.06% and 10.51% of the CSOP Metaverse Concept ETF's total net assets respectively.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Funds use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be the 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 markets.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value

The following tables analyse the fair value hierarchy within the Sub-Funds' financial assets measured at fair value:

CSOP STAR 50 Index ETF

As at 31 December 2022

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<u>Financial assets at FVPL:</u>				
<u>Listed equities</u>	44,731,681	-	-	44,731,681
	<u>44,731,681</u>	<u>-</u>	<u>-</u>	<u>44,731,681</u>

As at 31 December 2021

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed equities	88,798,947	-	-	88,798,947
	<u>88,798,947</u>	<u>-</u>	<u>-</u>	<u>88,798,947</u>

CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Financial assets at FVPL:</u>				
Listed equities	1,370,760	-	- ¹	1,370,760
	<u>1,370,760</u>	<u>-</u>	<u>-</u>	<u>1,370,760</u>

As at 31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVPL:				
Listed equities	3,005,833	-	-	3,005,833
	<u>3,005,833</u>	<u>-</u>	<u>-</u>	<u>3,005,833</u>

¹ Including a suspended equity with market value amounted to zero.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2022

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed exchange traded fund	92,122,578	-	-	92,122,578
	<u>92,122,578</u>	<u>-</u>	<u>-</u>	<u>92,122,578</u>

As at 31 December 2021

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed exchange traded fund	133,711,138	-	-	133,711,138
	<u>133,711,138</u>	<u>-</u>	<u>-</u>	<u>133,711,138</u>

CSOP China Healthcare Disruption Index ETF

As at 31 December 2022

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at FVPL:				
Listed equities	33,634,826	-	-	33,634,826
	<u>33,634,826</u>	<u>-</u>	<u>-</u>	<u>33,634,826</u>

As at 31 December 2021

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at FVPL:				
Listed equities	60,918,213	-	-	60,918,213
	<u>60,918,213</u>	<u>-</u>	<u>-</u>	<u>60,918,213</u>

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP Global Smart Driving Index ETF

As at 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVPL:				
Listed equities	1,673,626	-	-	1,673,626
	<u>1,673,626</u>	<u>-</u>	<u>-</u>	<u>1,673,626</u>

CSOP MSCI China A 50 Connect ETF

As at 31 December 2022

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets at FVPL:				
Listed equities	45,164,850	-	-	45,164,850
Unlisted funded total return swaps	-	38,099,053	-	38,099,053
	<u>45,164,850</u>	<u>38,099,053</u>	<u>-</u>	<u>83,263,903</u>

CSOP Metaverse Concept ETF

As at 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVPL:				
Listed equities	5,507,161	-	-	5,507,161
	<u>5,507,161</u>	<u>-</u>	<u>-</u>	<u>5,507,161</u>

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and exchange traded funds. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

There were no transfers between levels during the year/period ended 31 December 2022 (Period ended 31 December 2021: Nil).

Other financial assets and financial liabilities

The management has assessed that the carrying values of cash and cash equivalents, management fee payable, formation fee payable and other payables and accruals approximate to their fair values largely due to the short term maturities of these instruments.

(f) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to shareholders. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Funds;
- exercise discretion when determining the amount of distributions of the Sub-Funds to the shareholders; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Instrument of Incorporation.

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15. BROKERAGE AND TRANSACTION FEE

Broker commission pertains to the broker commission for every transaction made through the broker at the average market rate based on the transaction value. Transaction fee pertains to fees such as trading fee and transaction levy for every transaction made on the exchange.

16. SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities to achieve the investment objectives of the Sub-Funds. The objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the tracked Indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and the statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. The majority of the Sub-Funds' income is derived from investments in securities of the tracked Indices.

The Sub-Funds have no assets and no liabilities classified as non-current.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager on 27 April 2023.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)CSOP STAR 50 Index ETF

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities</u>			
China			
3PEAK INC-A	2,976	819,620	1.85
ACM RESEARCH SHANGHAI I-A	1,900	151,810	0.34
ADVANCED MICRO-FABRICATION-A	21,600	2,117,016	4.77
AMLOGIC SHANGHAI INC-A	14,435	1,017,812	2.30
ASR MICROELECTRONICS CO LT-A	1,900	115,311	0.26
BEIJING KINGSOFT OFFICE SO-A	9,236	2,442,830	5.51
BEIJING ROBOROCK TECHNOLOG-A	2,780	688,745	1.55
BLOOMAGE BIOTECHNOLOGY COR-A	4,800	649,344	1.46
CAMBRICON TECHNOLOGIES CORP	10,100	551,056	1.24
CANSINO BIOLOGICS INC-A	3,400	496,468	1.12
CATHAY BIOTECH INC-A	8,680	531,997	1.20
CHANGCHUN BCHT BIOTECHNOLO-A	6,300	435,393	0.98
CHINA RAILWAY SIGNAL & COM-A	129,600	620,784	1.40
CHINA RESOURCES MICROELECT-A	26,400	1,389,960	3.14
EVERDISPLAY OPTRONICS SHAN-A	208,800	559,584	1.26
GALAXYCORE INC-A	15,100	264,854	0.60
HOYMILES POWER ELECTRONICS-A	800	749,720	1.69
HUNAN CHANGYUAN LICO CO LT-A	38,700	564,633	1.27
HYGON INFORMATION TECHNOLO-A	10,400	417,248	0.94
IRAY TECHNOLOGY CO LTD-A	1,800	824,184	1.86
JIANGSU CNANO TECHNOLOGY C-A	9,353	721,490	1.63
JIANGSU GOODWE POWER SUPPL-A	3,660	1,182,509	2.67
JINKO SOLAR CO LTD-A	70,100	1,026,965	2.32
MONTAGE TECHNOLOGY CO LTD-A	39,800	2,491,480	5.62
NANJING VAZYME BIOTECH CO -A	1,800	95,652	0.22
NATIONAL SILICON INDUSTRY -A	54,759	964,306	2.18
NINEBOT LTD-CDR	21,400	652,486	1.47
NINGBO RONBAY NEW ENERGY T-A	13,600	935,000	2.11
PYLON TECHNOLOGIES CO LTD-A	4,600	1,451,990	3.28
QI AN XIN TECHNOLOGY GROUP-A	13,700	901,049	2.03
QINGDAO HAIER BIOMEDICAL C-A	9,500	601,350	1.36
SEMICONDUCTOR MANUFACTURIN-A	98,000	4,031,720	9.09
SHANGHAI FRIENDESS ELECTRO-A	2,200	477,576	1.08
SHANGHAI JUNSHI BIOSCIENCE-A	19,100	1,195,660	2.70
SHANGHAI MEDICILON INC-A	2,240	479,114	1.08

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(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities (continued)</u>			
China (continued)			
SHANGHAI UNITED IMAGING HE-A	2,500	442,450	1.00
SHENZHEN TRANSSION HOLDING-A	16,200	1,288,224	2.91
SICC CO LTD-A	1,900	148,200	0.33
SUZHOU NANOMICRO TECHNOLOG-A	8,000	414,160	0.93
SUZHOU NOVOSENSE MICROELEC-A	1,500	476,400	1.07
TIANNENG BATTERY GROUP CO -A	6,800	249,832	0.56
TRINA SOLAR CO LTD-A	54,400	3,468,544	7.82
VERISILICON MICROELECTRONI-A	12,400	546,468	1.23
WESTERN SUPERCONDUCTING TE-A	16,300	1,543,447	3.48
XINJIANG DAQO NEW ENERGY C-A	14,900	710,432	1.60
ZHEJIANG HANGKE TECHNOLOGY-A	6,000	262,620	0.59
ZHEJIANG SUPCON TECHNOLOGY-A	17,500	1,589,525	3.59
ZHONGFU SHENYING CARBON FI-A	3,600	155,412	0.35
ZHUHAI COSMX BATTERY CO LT-A	5,600	104,384	0.24
ZHUZHOU CRRC TIMES ELECTRI-A	13,100	714,867	1.61
Total investments, at fair value		<u>44,731,681</u>	<u>100.89</u>
Total investments, at cost		<u>57,942,428</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2022

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities</u>			
Hong Kong			
ALIBABA GROUP HOLDING LTD	7,100	78,533	5.88
BAIDU INC-CLASS A	2,300	32,947	2.47
GDS HOLDINGS LTD-CL A	3,400	8,939	0.67
JOY SPREADER GROUP INC	37,000	10,202	0.76
KINGDEE INTERNATIONAL SFTWR	4,000	8,587	0.64
KINGSOFT CORP LTD	2,000	6,694	0.50
QINGDAO AINNOVATION TECHNO-H	2,800	8,259	0.62
SENSETIME GROUP INC-CLASS B	27,000	7,687	0.58
TENCENT HOLDINGS LTD	1,900	81,383	6.09
WEIMOB INC	11,000	9,395	0.70
The United States of America			
ADOBE INC	208	69,998	5.24
AKAMAI TECHNOLOGIES COM STK USD0.01	161	13,572	1.02
ALPHABET INC-CL A	712	62,820	4.70
AMAZON COM INC COM	725	60,900	4.56
ATLASSIAN CORP PLC-CLASS A	151	19,431	1.45
BILL.COM HOLDINGS INC	108	11,768	0.88
CERIDIAN HCM HOLDING INC CDAY	157	10,072	0.75
CHECK POINT SOFTWARE T ORD	128	16,148	1.21
CLARIVATE PLC	689	5,746	0.43
CROWDSTRIKE HOLDINGS INC - A CRWD	219	23,059	1.73
DATADOG INC - CLASS A DDOG	298	21,903	1.64
DOCUSIGN INC DOCU	205	11,361	0.85
DYNATRACE INC DT	294	11,260	0.84
F5 INC	62	8,898	0.67
FAIR ISAAC & CO INC COM	25	14,964	1.12
FORTINET INC COM USD0.001	798	39,014	2.92
GEN DIGITAL INC	665	14,251	1.07
GODADDY INC - CLASS A GDDY	160	11,971	0.90
HUBSPOT INC HUBS	50	14,456	1.08
INTUIT INC	179	69,670	5.21
MANHATTAN ASSOCIATES INC COM STK	64	7,770	0.58
MICROSOFT CORP	291	69,788	5.22

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Cloud Computing Technology Index ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities (continued)</u>			
The United States of America (continued)			
NICE SYSTEMS LTD-SPONS ADR ADR-EACH	65	12,500	0.94
OKTA INC OKTA	155	10,591	0.79
OPEN TEXT CORP COM NPV	276	8,181	0.61
ORACLE CORP COM	881	72,013	5.39
PAYCOM SOFTWARE INC PAYC	61	18,929	1.42
PAYLOCITY HOLDING CORP PCTY	57	11,073	0.83
SALESFORCE INC	458	60,726	4.54
SAP AG-SPONSORED ADR	634	65,422	4.90
SERVICENOW INC COM USD0.001	171	66,394	4.97
SNOWFLAKE INC-CLASS A	327	46,938	3.51
SPLUNK INC COM USD0.001	166	14,291	1.07
TWILIO INC -A	178	8,715	0.65
VMWARE INC-CLASS A COM STK USD0.01 CLASS	433	53,155	3.98
WORKDAY INC-CLASS A COM USD0.001	205	34,303	2.57
YANDEX NV-A COM USD0.01 CL 'A'	360	-	-
ZOOM VIDEO COMMUNICATIONS-A ZM	256	17,341	1.30
ZOOMINFO TECHNOLOGIES INC-A	412	12,405	0.93
ZSCALER INC	146	16,337	1.22
Total investments, at fair value		<u>1,370,760</u>	<u>102.60</u>
Total investments, at cost		<u>2,025,523</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Listed exchange traded fund</u>			
China			
Huatai-PineBridge CSI Photovoltaic Industry ETF (the Master" ETF)	67,047,000	92,122,578	100.40
Total investments, at fair value		<u>92,122,578</u>	<u>100.40</u>
Total investments, at cost		<u>102,436,904</u>	
<u>Investment portfolio of the Master ETF</u>			
China			
Arctech Solar Holding Co., Ltd.	833,681	82,034,210	0.60
Beijing China Sciences Runyu Environmental	6,370	38,284	-
Beijing Hanyi Innovation Technology Co., Ltd.	210	5,958	-
Beijing Jingyuntong Technology Co., Ltd.	14,760,351	96,975,506	0.71
Bmc Medical Co., Ltd.	223	39,199	-
Camelot Electronics Technology Co.,Ltd.	434	10,959	-
Cecep Solar Energy Co.,Ltd.	23,898,940	175,179,230	1.28
Center International Group Co.,Ltd.	2,194,439	61,927,069	0.45
Chengdu Bright Eye Hospital Co., Ltd	575	40,066	-
Chengdu Shengbang Seals Co., Ltd	158	5,419	-
China Southern Power Grid Energy	11,579,988	65,658,532	0.48
Chongqing Vdl Electronics Co.,Ltd.	290	14,433	-
Csg Holding Co.,Ltd.	13,985,506	93,842,745	0.68
Dongnan Electronics Co.Ltd.	328	6,527	-
East Group Co.,Ltd	11,814,100	80,690,303	0.59
Easy Click Worldwide Network Technology Co.,	985	17,454	-
Empyrean Technology Co., Ltd.	1,168	102,714	-
Ferrotec (An Hui) Technology Development	1,015	13,185	-
Flat Glass Group Co., Ltd	5,185,084	172,715,148	1.26
Focus Hotmelt Company Ltd.	235	12,081	-
Fujian Yuanxiang New Materials Co.,Ltd	211	6,197	-
Ganzhou Yihao New Materials Co., Ltd.	544	9,188	-
Gcl System Integration Technology Co., Ltd.	41,726,587	121,424,368	0.88
Ginlong Technologies Co., Ltd.	1,918,890	345,496,145	2.52
Gkg Precision Machine Co., Ltd.	257	12,590	-
Glory View Technology Co., Ltd.	396	12,632	-

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
GoodWe Technologies Co., Ltd.	763,802	246,776,788	1.80
Guangzhou Frontop Digital Creative Technology	247	7,198	-
Hangzhou First Applied Material Co., Ltd.	5,427,882	360,628,480	2.63
Harbin Sayyas Windows Co., Ltd.	284	8,375	-
Hebei Gongda Keya Energy Technology Co., Ltd.	380	7,630	-
Henan Newland Pharmaceutical Co.,Ltd.	439	11,317	-
Hengdian Group Dmegc Magnetics Co.,Ltd	8,286,718	155,293,095	1.13
Hong Ri Da Technology Company Limited	565	7,119	-
Huaxia Eye Hospital Group Co.,Ltd.	1,006	66,597	-
Hwaxin Environmental Co.,Ltd.	819	9,337	-
Hydsoft Technology Co.,Ltd.	359	5,141	-
J.Pond Precision Technology Co., Ltd.	227	8,313	-
Ja Solar Technology Co., Ltd.	9,593,990	576,502,859	4.20
Ji'An Mankun Technology Co.,Ltd.	468	11,457	-
Jiangsu Akcome Science & Technology Co.,Ltd.	45,644,300	130,086,255	0.95
Jiangsu Canopus Wisdom Medical Technology	330	11,593	-
Jiangsu HSC New Energy Materials Co.,LTD.	4,358	278,302	-
Jiangsu Linyang Energy Co., Ltd.	14,692,847	126,211,556	0.92
Jiangsu Pacific Quartz Co.,Ltd	1,776,906	233,343,296	1.70
Jiangsu Tongxingbao Intelligent Transportation	913	14,234	-
Jilin Electric Power Co.,Ltd.	19,901,254	121,198,637	0.88
Jinko Power Technology Co., Ltd.	17,692,133	97,306,732	0.71
Jolywood (Suzhou) Sunwatt Co., Ltd.	8,882,460	131,638,057	0.96
Joulwatt Technology Co., Ltd.	9,946	436,530	-
KBC Corporation, Ltd.	769,883	168,973,921	1.23
Kehua Data Co.,Ltd.	3,290,802	164,178,112	1.20
Ksec Intelligent Technology Co.,Ltd.	832	13,196	-
Levima Advanced Materials Corporation	4,081,315	123,867,910	0.90
Liaoning Xinde New Material Technology Co., Ltd.	180	18,634	-
Longi Green Energy Technology Co., Ltd.	30,544,360	1,290,804,654	9.41
Mayair Technology (China) Co., Ltd.	3,713	105,783	-
Mehow Innovative Ltd.	445	16,843	-
Mgi Tech Co., Ltd.	5,336	560,547	-
Ningbo Deye Technology Co., Ltd.	958,167	317,344,910	2.31
PharmaResources (Shanghai) Co.,Ltd.	269	12,998	-

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
Qingdao Gaoce Technology Co., Ltd.	1,794,115	134,594,507	0.98
Risen Energy Co., Ltd.	7,268,077	180,393,671	1.31
Ronshin Group	275	5,605	-
Roshow Technology Co., Ltd	11,757,000	108,517,110	0.79
Ruijie Networks Co., Ltd.	1,077	34,044	-
Semitronix Corporation	740	64,003	-
Shandong Xinjufeng Technology Packaging	1,042	15,526	-
Shanghai Aerospace Automobile Electromechanical	10,224,984	83,333,620	0.61
Shanghai Aiko Solar Energy Co., Ltd.	6,965,960	263,452,607	1.92
Shanghai Hiuv New Materials Co.,Ltd.	520,067	96,368,415	0.70
Shenzhen Hello Tech Energy Co.,Ltd	242	42,827	-
Shenzhen Hopewind Electric Co.,Ltd.	3,146,600	87,727,208	0.64
Shenzhen Kstar Science&Technology Co., Ltd	2,373,265	136,700,064	1.00
Shenzhen Minglida Precision Technology Co.,Ltd.	333,433	16,741,671	0.12
Shenzhen S.C New Energy Technology Corporation	2,835,805	323,338,486	2.36
Shenzhen Vital New Material Co.,Ltd.	115	6,126	-
Shijiazhuang Shangtai Technology Co., Ltd.	1,164	68,723	-
Shuangliang Eco-Energy Systems Co.,Ltd	9,510,015	123,059,594	0.90
Smartgen(Zhengzhou)Technology Co.,Ltd.	517	10,836	-
Sungrow Power Supply Co., Ltd.	10,587,947	1,183,732,475	8.63
Suzhou Maxwell Technologies Co., Ltd.	881,056	362,854,103	2.64
TBEA Co.,Ltd.	39,446,669	792,089,114	5.77
Tcl Zhonghuan Renewable Energy Technology	26,317,931	991,133,281	7.22
Tongwei Co., Ltd.	27,510,113	1,061,340,160	7.73
Trina Solar Co., Ltd.	11,046,121	704,300,675	5.13
Voneseals Technology (Shanghai) Inc.	346	7,519	-
Wcon Electronics (Guangdong) Co.,Ltd.	191	14,699	-
Wintao Communications Co.,Ltd	566	14,325	-
Wuhan Dr Laser Technology Corp., Ltd	868,764	109,464,264	0.80
Wuxi Autowell Technology Co.,Ltd.	821,160	165,053,160	1.20
Wuxi Shangji Automation Co.,Ltd.	2,092,566	221,498,111	1.61
Xi'an Xice Testing Technology Co.,Ltd.	255	10,784	-
Xinjiang Daqo New Energy Co.,Ltd.	2,913,763	138,928,220	1.01
Xinling Electrical Co.,Ltd.	292	6,307	-
Xinxiang Tianli Energy Co.,Ltd	433	20,195	-

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
Yangling Metron New Material Co.,Ltd.	1,952,866	96,002,893	0.70
Yangtze Optical Electronic Co., Ltd.	1,938	82,675	-
Yili Chuanning Biotechnology Co.,Ltd	3,574	26,912	-
Zhejiang Chint Electrics Co.,Ltd.	10,949,736	303,307,687	2.21
Zhejiang Jingsheng Mechanical & Electrical Co.,	6,654,462	422,957,605	3.08
Zhejiang Provincial New Energy Investment Group	2,118,000	24,335,820	0.18
Zhejiang Wandekai Fluid Equipment Technology	228	5,577	-
Total investments, at fair value		<u>13,673,717,752</u>	<u>99.62</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP China Healthcare Disruption Index ETF

As at 31 December 2022

	Holdings Units	Fair value HKD	% of net assets
<u>Listed equities</u>			
Hong Kong			
3SBIO INC	49,350	409,605	1.23
AIM VACCINE CO LTD	24,600	585,480	1.75
AK MEDICAL HOLDINGS LTD	22,000	215,380	0.64
AKESO INC	17,210	740,030	2.21
ALIBABA HEALTH INFORMATION T	277,027	1,842,230	5.51
ANGELALIGN TECHNOLOGY INC	3,440	423,120	1.27
CANSINO BIOLOGICS INC-H	6,670	445,222	1.33
CHINA MEDICAL SYSTEM HOLDING	49,565	608,658	1.82
CSPC PHARMACEUTICAL GROUP LTD	244,046	2,001,177	5.98
GENSCRIPT BIOTECH CORP	43,634	1,084,305	3.24
GRAND PHARMACEUTICAL GROUP L	72,208	332,157	0.99
GUSHENGTANG HOLDINGS LTD	4,567	230,633	0.69
HANSOH PHARMACEUTICAL GROUP	121,370	1,801,131	5.39
INNOCARE PHARMA LTD	37,668	513,792	1.54
INNOVENT BIOLOGICS INC	31,464	1,054,044	3.15
JD HEALTH INTERNATIONAL INC	38,392	2,739,269	8.19
JOINN LABORATORIES CHINA C-H	19,856	793,247	2.37
KEYMED BIOSCIENCES INC	5,610	286,110	0.86
LIFETECH SCIENTIFIC CORP USD0.00001	91,697	236,578	0.71
LIVZON PHARMACEUTICAL GROU-H	26,500	695,625	2.08
LUYE PHARMA GROUP LTD	72,234	264,376	0.79
MICROPORT SCIENTIFIC CORP	37,252	765,529	2.29
PING AN HEALTHCARE AND TECHN	22,849	486,684	1.46
REMEGEN CO LTD-H	15,546	900,113	2.69
SANGHAI HAOHAI BIOLOGICAL-H	9,100	335,335	1.00
SHANDONG WEIGAO GP MEDICAL-H	92,352	1,183,953	3.54
SHANGHAI BIO-HEART BIOLOGI-H	4,853	28,342	0.09
SHANGHAI FOSUN PHARMACEUTI-A	79,919	1,997,975	5.97
SHANGHAI JUNSHI BIOSCIENCE-H	34,933	1,694,251	5.07
SHANGHAI MICROPORT MEDBOT GR	19,580	622,644	1.86
SIMCERE PHARMACEUTICAL GROUP	53,549	622,239	1.86
SINO BIOPHARMACEUTICAL	385,082	1,759,825	5.26
WUXI APPTec CO LTD-H	30,475	2,512,664	7.51
WUXI BIOLOGICS CAYMAN INC	48,998	2,932,530	8.77
ZAI LAB LTD	19,942	490,573	1.47
Total investments, at fair value		<u>33,634,826</u>	<u>100.58</u>
Total investments, at cost		<u>51,401,585</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Smart Driving Index ETF

As at 31 December 2022

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities</u>			
China			
3PEAK INC-A	149	5,902	0.36
BYD CO LTD -A	1,900	70,218	4.29
CHANGZHOU XINGYU AUTOMOTIV-A	300	5,495	0.34
CHENGXIN LITHIUM GROUP CO-A	800	4,313	0.26
CNGR ADVANCED MATERIAL CO -A	600	5,662	0.35
CONTEMPORARY AMPEREX TECHN-A	1,400	79,213	4.84
EVE ENERGY CO LTD-A	1,900	24,019	1.47
GEM CO LTD-A	5,100	5,450	0.33
GUANGZHOU TINCI MATERIALS -A	2,000	12,616	0.77
GUOXUAN HIGH-TECH CO LTD	1,200	4,976	0.3
HUANGSHAN JINMA CO LTD-A	4,900	3,002	0.18
HUNAN CHANGYUAN LICO CO LT-A	1,800	3,777	0.23
JIANGXI GANFENG LITHIUM CO-A	1,720	17,194	1.05
NINGBO RONBAY NEW ENERGY T-A	500	4,944	0.3
NINGBO SHANSHAN CO LTD-A	2,200	5,758	0.35
PYLON TECHNOLOGIES CO LTD-A	200	9,079	0.55
SHANGHAI PUTAILAI NEW ENER-A	1,400	10,448	0.64
SHENGYI TECHNOLOGY CO LTD -A	2,300	4,767	0.29
SHENZHEN DYNANONIC CO LTD-A	180	5,943	0.36
SICC CO LTD-A	400	4,487	0.27
SUZHOU TA&A ULTRA CLEAN TE-A	600	4,822	0.29
TIANNENG BATTERY GROUP CO -A	1,000	5,284	0.32
TIANQI LITHIUM INDUSTR IND-A	1,500	17,040	1.04
WUXI SHANGJI AUTOMATION CO-A	420	6,394	0.39
YUNNAN ENERGY NEW MATERIAL-A	900	16,994	1.04
ZHEJIANG HUAYOU COBALT CO - A	1,620	12,961	0.79
The United States of America			
ANALOG DEVICES INC COM	937	153,696	9.39
APTIV PLC	852	79,347	4.85
AUTOLIV INC	276	21,136	1.29
ELEMENT SOLUTION INC	778	14,152	0.86
GENERAC HOLDINGS INC COM USD0.01	202	20,333	1.24
GENTEX CORP COM	748	20,398	1.25

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Smart Driving Index ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities (continued)</u>			
The United States of America (continued)			
GRAB HOLDINGS LTD - CL A	11,784	37,944	2.32
LEAR CORP	188	23,316	1.42
LI AUTO INC - ADR	2,698	55,039	3.36
LIVENT CORP LTHM	576	11,445	0.7
LUCID GROUP INC	5,299	36,192	2.21
NIO INC - ADR	4,869	47,473	2.9
NXP SEMICONDUCTORS NV	814	128,636	7.86
PLUG POWER INC	1,850	22,884	1.4
REGAL REXNORD CORP	210	25,196	1.54
RIVIAN AUTOMOTIVE INC-A	2,857	52,654	3.22
SENSATA TECHNOLOGIES HOLDINGS	487	19,665	1.2
SKYWORKS SOLUTIONS INC COM	506	46,112	2.82
STMICROELECTRONICS N V NY REGISTRY	2,861	101,766	6.21
TESLA INC	809	99,653	6.09
TEXAS INSTRS INC COM	871	143,907	8.79
UBER TECHNOLOGIES INC UBER	5,032	124,441	7.6
VERTIV HOLDINGS CO	1,210	16,529	1.01
XPENG INC - ADR	2,108	20,954	1.28
Total investments, at fair value		<u>1,673,626</u>	<u>102.21</u>
Total investments, at cost		<u>2,857,625</u>	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities</u>			
China			
AGRICULTURAL BANK OF CHINA-A	188,500	548,535	0.66
AIER EYE HOSPITAL GROUP CO-A	21,293	661,574	0.80
BANK OF COMMUNICATIONS-A	86,200	408,588	0.50
BANK OF NINGBO CO LTD -A	14,600	473,770	0.57
BOE TECHNOLOGY GROUP CO LT-A	311,700	1,053,546	1.28
BYD CO LTD -A	5,900	1,516,123	1.84
CHINA COSCO HOLDINGS-A	44,260	455,435	0.55
CHINA MERCHANTS BANK-A	46,500	1,732,590	2.10
CHINA PACIFIC INSURANCE GR-A	15,000	367,800	0.45
CHINA SHENHUA ENERGY CO -A	23,900	660,118	0.80
CHINA STATE CONSTRUCTION -A	147,100	798,753	0.97
CHINA THREE GORGES RENEWAB-A	62,700	354,255	0.43
CHINA TOURISM GROUP DUTY F-A	6,386	1,379,568	1.67
CHINA UNITED NETWORK-A	68,300	305,984	0.37
CHINA VANKE CO LTD -A	21,400	389,480	0.47
CHINA YANGTZE POWER CO LTD-A	51,200	1,075,200	1.30
CHONGQING ZHIFEI BIOLOGICA-A	4,800	421,584	0.51
CITIC SECURITIES CO-A SHARES	27,074	539,043	0.65
CONTEMPORARY AMPEREX TECHN-A	8,650	3,403,083	4.12
EAST MONEY INFORMATION CO-A	29,320	568,808	0.69
EVE ENERGY CO LTD-A	7,085	622,771	0.75
FOCUS MEDIA INFORMATION TE-A	31,000	207,080	0.25
FOSHAN HAITIAN FLAVOURING -A	5,818	463,113	0.56
IND & COMM BK OF CHINA - A	139,700	606,298	0.73
INDUSTRIAL BANK CO LTD -A	46,400	816,176	0.99
INNER MONGOLIA YILI INDUS-A	9,500	294,500	0.36
JIANGSU HENGRUI MEDICINE C-A	19,542	752,953	0.91
JIANGSU YANGHE BREWERY -A	2,300	369,150	0.45
KWEICHOW MOUTAI CO LTD-A	1,998	3,450,546	4.18
LONGI GREEN ENERGY TECHNOL-A	63,509	2,683,890	3.25
LUXSHARE PRECISION INDUSTR-A	59,160	1,878,330	2.27
LUZHOU LAOJIAO CO LTD-A	2,200	493,416	0.60

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities (continued)</u>			
China (continued)			
MUYUAN FOODSTUFF CO LTD-A	8,038	391,852	0.47
NARI TECHNOLOGY DEVELOPMEN-A	23,300	568,520	0.69
PING AN BANK CO LTD-A	43,000	565,880	0.69
PING AN INSURANCE GROUP CO-A	24,300	1,142,100	1.38
POLY REAL ESTATE GROUP CO -A	26,500	400,945	0.49
S F HOLDING CO LTD-A	17,152	990,700	1.20
SHAANXI COAL INDUSTRY CO L-A	35,100	652,158	0.79
SHANGHAI PUDONG DEVEL BANK-A	64,700	471,016	0.57
SHANXI XINGHUACUN FEN WINE-A	1,812	516,402	0.63
SHENZHEN MINDRAY BIO-MEDIC-A	3,800	1,200,686	1.45
SUNGROW POWER SUPPLY CO LT-A	5,200	581,360	0.70
TONGWEI CO LTD-A	6,700	258,486	0.31
WANHUA CHEMICAL GROUP CO -A	27,871	2,582,248	3.13
WULIANGYE YIBIN CO LTD-A	5,988	1,081,972	1.31
WUXI APPTEC CO LTD-A	7,812	632,772	0.77
YUNNAN ENERGY NEW MATERIAL-A	7,864	1,032,465	1.25
ZHANGZHOU PIENZHEHUANG PHA-A	1,800	519,228	0.63
ZIJIN MINING GROUP CO LTD-A	182,400	1,824,000	2.21
		<u>45,164,850</u>	<u>54.70</u>

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(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

As at 31 December 2022

	Underlying assets	Counterparty	Contracts	Fair value RMB	% of net assets
<u>Unlisted funded total return swaps</u>					
Unlisted funded total return swaps	MXA50CNC Index	BNP Paribas	14,025	38,099,053	46.14
				<u>38,099,053</u>	<u>46.14</u>
Total investments, at fair value				<u>83,263,903</u>	<u>100.84</u>
Total investments, at cost				<u>96,833,619</u>	

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(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Metaverse Concept ETF

As at 31 December 2022

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities</u>			
The United States of America			
ADOBE INC	899	302,540	5.37
ADVANCED MICRO DEVICES COM	3,134	202,990	3.60
ALIBABA GROUP HOLDING-SP ADR BABA	2,584	227,625	4.04
ALPHABET INC-CL A	1,579	139,315	2.47
AMAZON COM INC COM	2,513	211,092	3.74
APPLE INC	1,333	173,196	3.07
ARISTA NETWORKS INC ARISTA NETWORKS	581	70,504	1.25
AUTODESK INC COM	715	133,612	2.37
AXON ENTERPRISE INC	448	74,337	1.32
BLOCK INC	1,021	64,159	1.14
BROADCOM INC	189	105,675	1.88
CHINDATA GROUP HOLDINGS-ADR	14,447	115,143	2.04
CISCO SYS INC COM	3,534	168,360	2.99
DATADOG INC - CLASS A DDOG	678	49,834	0.88
DISNEY WALT CO COM DISNEY	1,511	131,276	2.33
ELECTRONIC ARTS INC COM	643	78,561	1.39
HASHICORP INC-CL A	1,536	41,994	0.75
INTEL CORP	1,733	45,803	0.81
LAM RESEARCH CORP COM	145	60,944	1.08
META PLATFORMS INC-CLASS A	3,578	430,576	7.64
MICRON TECHNOLOGY INC	2,273	113,605	2.02
MICROSOFT CORP	1,454	348,698	6.19
NETFLIX INC COM USD0.001	634	186,954	3.32
NVIDIA CORP	2,010	293,741	5.21
QUALCOMM INC	1,331	146,330	2.60
ROBLOX CORP -CLASS A	4,250	120,955	2.15
SNAP INC - A SNAP	12,439	111,329	1.98
SNOWFLAKE INC-CLASS A	1,163	166,937	2.96
SONY CORP ADR NEW	1,786	136,237	2.42
TAIWAN SEMICONDUCTOR-SP ADR	6,101	454,464	8.06
TAKE-TWO INTERACTIVE S COM	388	40,403	0.72
TENCENT HOLDINGS LTD-UNS ADR TCEHY	4,625	195,915	3.48
T-MOBILE US INC	964	134,960	2.39
UNITY SOFTWARE INC	2,611	74,648	1.32

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Metaverse Concept ETF (continued)

As at 31 December 2022

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities (continued)</u>			
The United States of America (continued)			
WARNER MUSIC GROUP CORP-CL A WMG	3,260	114,165	2.03
ZSCALER INC	360	40,284	0.71
Total investments, at fair value		<u>5,507,161</u>	<u>97.72</u>
Total investments, at cost		<u>7,299,883</u>	

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)CSOP STAR 50 Index ETF

For the year ended 31 December 2022

	Holdings				As at
	As at	Additions	Corporate	Disposals	31
	1 January	Units	Action	Units	December
	2022	Units		Units	2022
	Units				Units
<u>Listed equities</u>					
China					
3PEAK INC-A	3,000	400	1,176	1,600	2,976
ACM RESEARCH SHANGHAI I-A	-	2,100	-	200	1,900
ADVANCED MICRO-FABRICATION-A	23,300	8,000	-	9,700	21,600
AMLOGIC SHANGHAI INC-A	23,235	3,100	-	11,900	14,435
ARCOSFT CORP LTD-A	19,138	800	-	19,938	-
ASR MICROELECTRONICS CO LT-A	-	2,300	-	400	1,900
AUTEL INTELLIGENT TECHNOLO-A	25,556	3,100	-	28,656	-
BEIJING KINGSOFT OFFICE SO-A	17,436	1,500	-	9,700	9,236
BEIJING ROBOROCK TECHNOLOG-A 688169	2,500	600	880	1,200	2,780
BESTECHNIC SHANGHAI CO LTD-A	2,200	3,100	-	5,300	-
BLOOMAGE BIOTECHNOLOGY COR-A	9,100	1,000	-	5,300	4,800
BRIGHTGENE BIO-MEDICAL TEC-A	19,400	800	-	20,200	-
CAMBRICON TECHNOLOGIES CORP	15,200	1,400	-	6,500	10,100
CANSINO BIOLOGICS INC-A	6,500	200	-	3,300	3,400
CATHAY BIOTECH INC-A	11,700	1,500	3,280	7,800	8,680
CHANGCHUN BCHT BIOTECHNOLO-A	-	7,600	-	1,300	6,300
CHENGDU XGIMI TECHNOLOGY C-A	1,300	1,600	440	3,340	-
CHINA RAILWAY SIGNAL & COM-A	243,900	31,000	-	145,300	129,600
CHINA RESOURCES MICROELECT-A	24,900	16,500	-	15,000	26,400
DBAPPSECURITY LTD-A	4,400	200	-	4,600	-
EVERDISPLAY OPTRONICS SHAN-A	-	335,100	-	126,300	208,800

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units	Units		Units	Units
<u>Listed equities (continued)</u>					
China (continued)					
GALAXYCORE INC-A	-	17,800	-	2,700	15,100
GUANGDONG JIA YUAN TECHNOL-A	15,197	1,900	-	17,097	-
HOYMILES POWER ELECTRONICS-A	-	1,200	-	400	800
HUNAN CHANGYUAN LICO CO LT-A	-	44,100	-	5,400	38,700
HYGON INFORMATION TECHNOLO-A	-	10,400	-	-	10,400
IRAY TECHNOLOGY CO LTD-A	-	2,200	-	400	1,800
JIANGSU CNANO TECHNOLOGY C-A	17,553	1,700	-	9,900	9,353
JIANGSU GOODWE POWER SUPP	4,100	700	1,160	2,300	3,660
JINKO SOLAR CO LTD-A	-	98,600	-	28,500	70,100
MICRO-TECH NANJING CO LTD-A MICRO-TECH NANJING CO LTD-A	4,972	400	1,749	7,121	-
MONTAGE TECHNOLOGY CO LTD-A	42,600	18,400	-	21,200	39,800
NANJING VAZYME BIOTECH CO - A	-	2,200	-	400	1,800
NATIONAL SILICON INDUSTRY - A	70,259	19,800	-	35,300	54,759
NINEBOT LTD-CDR	6,000	21,400	-	6,000	21,400
NINGBO RONBAY NEW ENERGY T-A	25,200	2,800	-	14,400	13,600
OPT MACHINE VISION TECH CO- A	2,300	400	-	2,700	-
PYLON TECHNOLOGIES CO LTD- A	4,300	2,100	-	1,800	4,600
QI AN XIN TECHNOLOGY GROUP-A	25,700	2,600	-	14,600	13,700
QINGDAO HAIER BIOMEDICAL C-A	15,000	2,100	-	7,600	9,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units	Units		Units	Units
Listed equities (continued)					
China (continued)					
RAYTRON TECHNOLOGY CO LTD-A	25,000	2,500	-	27,500	-
SANSURE BIOTECH INC-A SEMICONDUCTOR MANUFACTURIN-A	11,300	6,500	4,656	22,456	-
SHANDONG WEIGAO ORTHOPAEDI-A	163,300	15,300	-	80,600	98,000
SHANGHAI BRIGHT POWER SEMI-A	-	3,800	-	3,800	-
SHANGHAI FRIENDESS ELECTRO-A	1,800	200	-	2,000	-
SHANGHAI HAOHAI BIOLOGICAL-A	2,900	-	1,000	1,700	2,200
SHANGHAI JUNSHI BIOSCIENCE-A	3,893	400	-	4,293	-
SHANGHAI MEDICILON INC-A	32,600	3,300	-	16,800	19,100
SHANGHAI MICROPORT ENDOVAS-A	-	3,200	1,040	2,000	2,240
SHANGHAI UNITED IMAGING HE-A	3,500	200	-	3,700	-
SHENZHEN CHIPSCREEN BIOSCI-A	-	2,500	-	-	2,500
SHENZHEN TRANSSION HOLDING-A	23,100	1,000	-	24,100	-
SICC CO LTD-A	22,800	4,800	-	11,400	16,200
SUZHOU HYC TECHNOLOGY CO L-A	-	1,900	-	-	1,900
SUZHOU NANOMICRO TECHNOLOG-A	5,100	200	-	5,300	-
SUZHOU NOVOSENSE MICROELEC-A	-	9,600	-	1,600	8,000
SUZHOU ZELGEN BIOPHARMACEU-A	-	1,500	-	-	1,500
TIANNENG BATTERY GROUP CO -A	13,500	600	-	14,100	-
	10,200	1,000	-	4,400	6,800

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP STAR 50 Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units	Units		Units	Units
<u>Listed equities (continued)</u>					
China (continued)					
TRINA SOLAR CO LTD-A	77,900	12,200	-	35,700	54,400
UCCLOUD TECHNOLOGY CO LTD-A	23,900	1,000	-	24,900	-
VERISILICON MICROELECTRONICS-A	23,400	2,000	-	13,000	12,400
WESTERN SUPERCONDUCTING TE-A	24,900	4,300	-	12,900	16,300
XINJIANG DAQO NEW ENERGY C-A	20,000	4,800	-	9,900	14,900
ZHEJIANG HANGKE TECHNOLOGY-A	11,400	1,100	-	6,500	6,000
ZHEJIANG SUPCON TECHNOLOGY-A	4,100	18,500	-	5,100	17,500
ZHONGFU SHENYING CARBON FI-A	-	3,600	-	-	3,600
ZHUHAI COSMX BATTERY CO LT-A	-	7,800	-	2,200	5,600
ZHUZHOU CRRC TIMES ELECTRIC-A	-	15,800	-	2,700	13,100
ZWSOFT CO LTD GUANGZHOU	1,700	1,100	560	3,360	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Cloud Computing Technology Index ETF

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units	Units		Units	Units
<u>Listed equities</u>					
Hong Kong					
ALIBABA GROUP HOLDING LTD	8,300	1,600	-	2,800	7,100
BAIDU INC-CLASS A	2,600	500	-	800	2,300
GDS HOLDINGS LTD-CL A	2,200	1,800	-	600	3,400
JD.COM INC - CL A	-	-	123	123	-
JOY SPREADER GROUP INC	57,000	35,000	-	55,000	37,000
KINGDEE INTERNATIONAL SFTWR	5,000	-	-	1,000	4,000
KINGSOFT CORP LTD	-	2,600	-	600	2,000
QINGDAO AINNOVATION TECHNO-H	-	8,900	-	6,100	2,800
SENSETIME GROUP INC-CLASS B	-	38,000	-	11,000	27,000
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	2,600	700	-	1,400	1,900
WEIMOB INC	11,000	11,000	-	11,000	11,000
The United States of America					
ADOBE INC	257	43	-	92	208
AKAMAI TECHNOLOGIES INC COM STK USD0.01	180	37	-	56	161
ALPHABET INC-CL A	58	59	627	32	712
AMAZON.COM INC USD0.01	49	151	627	102	725
ANAPLAN INC PLAN	-	162	(162)	-	-
ATLASSIAN CORP PLC-CLASS A	161	35	-	45	151
BILL.COM HOLDINGS INC	115	25	-	32	108
CERIDIAN HCM HOLDING INC CDAY	169	164	-	176	157
CHECK POINT SOFTWARE TECH ORD ILS0.01	149	25	-	46	128
CITRIX SYSTEMS INC COM USD0.001	-	170	-	170	-
CLARIVATE PLC	715	198	-	224	689

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(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Cloud Computing Technology Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units				Units
<u>Listed equities (continued)</u>					
The United States of America					
(continued)					
COUPA SOFTWARE INC COUP	83	-	-	83	-
CROWDSTRIKE HOLDINGS INC					
- A CRWD	234	49	-	64	219
DATADOG INC - CLASS A DDOG	291	84	-	77	298
DIGITALOCEAN HOLDINGS INC	131	-	-	131	-
DOCUSIGN INC DOCU	223	46	-	64	205
DYNATRACE INC DT	317	69	-	92	294
ELASTIC NV ESTC	104	-	-	104	-
F5 INC	71	12	-	21	62
FAIR ISAAC CORP COM USD0.01	-	35	-	10	25
FORTINET INC COM USD0.001	-	798	-	-	798
GEN DIGITAL INC	672	189	-	196	665
GODADDY INC - CLASS A					
GDDY	-	219	-	59	160
HUBSPOT INC HUBS	53	11	-	14	50
INTUIT INC	266	21	-	108	179
MANHATTAN ASSOCIATES INC					
COM STK USD0.01	-	65	-	1	64
MICROSOFT CORP COM					
USD0.00000625	506	14	-	229	291
MONDAY.COM LTD	49	-	-	49	-
NICE SYSTEMS LTD-SPONS					
ADR ADR-EACH REPR 1 ORD					
ILS1	72	13	-	20	65
OKTA INC OKTA	165	37	-	47	155
OPEN TEXT CORP COM NPV	326	39	-	89	276
ORACLE CORP COM USD0.01	1,798	28	-	945	881
PAYCOM SOFTWARE INC PAYC	66	15	-	20	61
PAYLOCITY HOLDING CORP					
PCTY	64	10	-	17	57
RINGCENTRAL INC-CLASS A					
RNG	92	12	-	104	-
SALESFORCE INC	561	92	-	195	458

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Cloud Computing Technology Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at 1 January 2022 Units	Additions Units	Corporate Action	Disposals Units	31 December 2022 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
SAP AG SPONSORED ADR	1,213	135	-	714	634
SERVICENOW INC COM USD0.001	224	4	-	57	171
SHOPIFY INC - A SH	103	-	-	103	-
SNOWFLAKE INC-CLASS A	341	87	-	101	327
SPLUNK INC COM USD0.001	182	34	-	50	166
TWILIO INC - A TWLO	191	40	-	53	178
UIPATH INC - CLASS A	482	134	-	616	-
VMWARE INC-CLASS A COM STK USD0.01 CLASS 'A'	475	100	-	142	433
WORKDAY INC-CLASS A COM USD0.001	220	44	-	59	205
YANDEX NV-A COM USD0.01 CL 'A'	360	-	-	-	360
ZENDESK INC ZENDESK INC ZOOM VIDEO	-	165	-	165	-
COMMUNICATIONS-A ZM	273	59	-	76	256
ZOOMINFO TECHNOLOGIES INC-A	451	94	-	133	412
ZSCALER INC	157	33	-	44	146

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

For the year ended 31 December 2022

	Holdings			
	As at 1 January 2022 Units	Additions Units	Disposals Units	
<u>Listed exchange traded fund</u>				
China				
Huatai-PineBridge CSI Photovoltaic Industry ETF	78,102,300	69,155,000	80,210,300	67,047,000

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(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP China Healthcare Disruption Index ETF

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units	Units		Units	Units
<u>Listed equities</u>					
Hong Kong					
3SBIO INC	86,227	11,500	-	48,377	49,350
AIM VACCINE CO LTD	-	24,800	-	200	24,600
AK MEDICAL HOLDINGS LTD	-	22,000	-	-	22,000
AKESO INC	28,354	5,031	-	16,175	17,210
ALIBABA HEALTH INFORMATION T	460,783	59,889	-	243,645	277,027
ALPHAMAB ONCOLOGY	32,117	3,830	-	35,947	-
ANGELALIGN TECHNOLOGY INC	5,710	622	-	2,892	3,440
BEIGENE LTD	25,722	5,800	-	31,522	-
BRII BIOSCIENCES LTD	24,589	-	-	24,589	-
CANSINO BIOLOGICS INC-H	15,622	3,076	-	12,028	6,670
CARSGEN THERAPEUTICS HOLDING	19,188	12,384	-	31,572	-
CHINA GRAND PHARMACEUTICAL A 512	-	127,601	-	55,393	72,208
CHINA MEDICAL SYSTEM HOLDING	84,112	11,066	-	45,613	49,565
CLOUDR GROUP LTD	-	12,595	-	12,595	-
CLOVER BIOPHARMACEUTICALS LT	39,567	-	-	39,567	-
CSPC PHARMACEUTICAL GROUP LTD	-	316,040	-	71,994	244,046
GENSCRIPT BIOTECH CORP	71,498	9,770	-	37,634	43,634
GUSHENGTANG HOLDINGS LTD	-	8,251	-	3,684	4,567
HANSOH PHARMACEUTICAL GROUP	202,059	25,857	-	106,546	121,370
INNOCARE PHARMA LTD	50,982	55,534	-	68,848	37,668
INNOVENT BIOLOGICS INC	50,022	6,415	-	24,973	31,464
JD HEALTH INTERNATIONAL INC	80,240	12,941	-	54,789	38,392
JIANGSU RECIBO TECHNOLOGY -H	-	11,921	-	11,921	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP China Healthcare Disruption Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at 1 January 2022 Units	Additions Units	Corporate Action	Disposals Units	31 December 2022 Units
<u>Listed equities (continued)</u>					
Hong Kong (continued)					
JOINN LABORATORIES CHINA C-H	22,148	4,325	7,182	13,799	19,856
KANGJI MEDICAL HOLDINGS LTD	-	39,500	-	39,500	-
KEYMED BIOSCIENCES INC	-	7,032	-	1,422	5,610
KINTOR PHARMACEUTICAL LTD	13,230	9,669	-	22,899	-
LIFETECH SCIENTIFIC CORP 1302	158,638	19,086	-	86,027	91,697
LIVZON PHARMACEUTICAL GROU-H 'H'CN Y1	-	26,600	-	100	26,500
LUYE PHARMA GROUP LTD 2186	-	92,574	-	20,340	72,234
MICROPORT CARDIOFLOW MEDTECH	82,119	-	-	82,119	-
MICROPORT NEUROTECH LTD	-	12,392	-	12,392	-
MICROPORT SCIENTIFIC CORP	62,394	7,925	-	33,067	37,252
NEW HORIZON HEALTH LTD	14,632	1,585	-	16,217	-
PEIJIA MEDICAL LTD	22,624	-	-	22,624	-
PING AN HEALTHCARE AND TECHN	39,292	4,830	-	21,273	22,849
REMEGEN CO LTD-H	16,519	10,660	-	11,633	15,546
SHANDONG WEIGAO GP MEDICAL-H	154,487	20,290	-	82,425	92,352
SHANGHAI BIO-HEART BIOLOGI-H	-	9,100	-	4,247	4,853
SHANGHAI FOSUN PHARMACEUTI-A	-	93,919	-	14,000	79,919
SHANGHAI HAOHAI BIOLOGICAL-H 6826	-	9,200	-	100	9,100
SHANGHAI JUNSHI BIOSCIENCE-H	41,613	16,725	-	23,405	34,933

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP China Healthcare Disruption Index ETF (continued)

For the year ended 31 December 2022

	Holdings				As at
	As at				31
	1 January	Additions	Corporate	Disposals	December
	2022	Units	Action	Units	2022
	Units	Units	Units	Units	Units
<u>Listed equities (continued)</u>					
Hong Kong (continued)					
SHANGHAI MICROPORT MEDBOT GR	32,809	4,038	-	17,267	19,580
SIMCERE PHARMACEUTICAL GROUP	89,471	11,748	-	47,670	53,549
SINO BIOPHARMACEUTICAL	643,282	81,454	-	339,654	385,082
VENUS MEDTECH HANGZHOU INC-H	14,980	-	-	14,980	-
WUXI APPTEC CO LTD-H	36,065	17,121	-	22,711	30,475
WUXI BIOLOGICS CAYMAN INC	54,169	32,459	-	37,630	48,998
YIDU TECH INC	33,428	2,981	-	36,409	-
ZAI LAB LTD	3,251	4,568	27,009	14,886	19,942

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Smart Driving Index ETF

For the period from 11 August 2021 (date of inception) to 31 December 2022

	Holdings				As at 31 December 2022 Units
	11 August 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities</u>					
China					
3PEAK INC-A	-	200	49	100	149
BAIC BLUEPARK NEW ENERGY -A	-	12,700	-	12,700	-
BEIJING EASPRING MATERIAL-A	-	2,500	-	2,500	-
BYD CO LTD -A	-	6,700	-	4,800	1,900
CHANGZHOU XINGYU AUTOMOTIV-A	-	1,000	-	700	300
CHENGXIN LITHIUM GROUP CO-A	-	1,000	-	200	800
CHINA RESOURCES MICROELECT-A	-	2,900	-	2,900	-
CNGR ADVANCED MATERIAL CO -A	-	3,500	-	2,900	600
CONTEMPORARY AMPEREX TECHN-A	-	8,400	-	7,000	1,400
EVE ENERGY CO LTD-A	-	6,500	-	4,600	1,900
FARASIS ENERGY GAN ZHOU CO-A	-	3,600	-	3,600	-
GEM CO LTD-A	-	15,400	-	10,300	5,100
GONGNIU GROUP CO LTD-A	-	1,400	-	1,400	-
GUANGZHOU TINCI MATERIALS -A	-	3,600	1,400	3,000	2,000
GUOXUAN HIGH-TECH CO LTD	-	4,900	-	3,700	1,200
HANGZHOU FIRST APPLIED MAT-A	-	3,000	520	3,520	-
HUANGSHAN JINMA CO LTD- A	-	4,900	-	-	4,900
HUIZHOU DESAY SV AUTOMOTIV-A	-	1,400	-	1,400	-
HUNAN CHANGYUAN LICO CO LT-A	-	6,266	-	4,466	1,800
JIANGSU YOKE TECHNOLOGY-A	-	1,200	-	1,200	-
JIANGXI GANFENG LITHIUM CO-A	-	3,700	520	2,500	1,720

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Smart Driving Index ETF (continued)

For the period from 11 August 2021 (date of inception) to 31 December 2022

	Holdings				As at 31 December 2022 Units
	11 August 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities (continued)</u>					
China (continued)					
JIANGXI SPECIAL ELECTRIC - A	-	3,900	-	3,900	-
KUANG-CHI TECHNOLOGIES CO-A	-	4,700	-	4,700	-
NINGBO RONBAY NEW ENERGY T-A	-	3,400	-	2,900	500
NINGBO SHANSHAN CO LTD-A	-	9,700	-	7,500	2,200
PYLON TECHNOLOGIES CO LTD-A	-	200	-	-	200
SAIC MOTOR CORPORATION LTD-A	-	26,500	-	26,500	-
SHANGHAI PUTAILAI NEW ENER-A	-	2,700	800	2,100	1,400
SHENGYI TECHNOLOGY CO LTD -A	-	8,000	-	5,700	2,300
SHENZHEN CAPCHEM TECHNOLOG-A	-	1,400	-	1,400	-
SHENZHEN DYNANONIC CO LTD-A	-	400	80	300	180
SHENZHEN KEDALI INDUSTRY C-A	-	300	-	300	-
SICC CO LTD-A	-	400	-	-	400
SUZHOU TA&A ULTRA CLEAN TE-A	-	1,600	-	1,000	600
TIANNENG BATTERY GROUP CO -A	-	3,600	-	2,600	1,000
TIANQI LITHIUM INDUSTR IND-A	-	6,700	-	5,200	1,500
WUXI SHANGJI AUTOMATION CO-A	-	1,000	120	700	420
YUNNAN ENERGY NEW MATERIAL-A	-	3,100	-	2,200	900
ZHEJIANG HUAYOU COBALT CO - A	-	3,900	420	2,700	1,620
ZHUHAI COSMX BATTERY CO LT-A	-	3,600	-	3,600	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Smart Driving Index ETF (continued)

For the period from 11 August 2021 (date of inception) to 31 December 2022

	Holdings				As at 31 December 2022 Units
	11 August 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities (continued)</u>					
Hong Kong					
KINGBOARD LAMINATES HOLDING	-	33,500	-	33,500	-
The United States of America					
ANALOG DEVICES INC COM	-	3,058	1,194	3,315	937
APTIV PLC	-	2,270	-	1,418	852
AUTOLIV INC	-	724	-	448	276
CMC MATERIALS INC	-	102	-	102	-
DAQO NEW ENERGY CORP- ADR	-	520	-	520	-
DIDI GLOBAL INC	-	32,900	-	32,900	-
ELEMENT SOLUTION INC	-	3,994	-	3,216	778
GENERAC HOLDINGS INC COM USD0.01	-	526	-	324	202
GENTEX CORP COM	-	2,002	-	1,254	748
GRAB HOLDINGS LTD - CL A	-	20,376	-	8,592	11,784
LEAR CORP	-	495	-	307	188
LI AUTO INC - ADR	-	6,575	-	3,877	2,698
LIVENT CORP LTHM	-	576	-	-	576
LUCID GROUP INC	-	11,143	-	5,844	5,299
LUMINAR TECHNOLOGIES INC	-	1,658	-	1,658	-
LYFT INC-A LYFT	-	2,699	-	2,699	-
MAXIM INTEGRATED PRODUCTS COM USD0.001	-	1,896	1,896	-	-
NIO INC - ADR	-	12,172	-	7,303	4,869
NXP SEMICONDUCTORS NV	-	2,310	-	1,496	814
PLUG POWER INC	-	4,755	-	2,905	1,850
QUANTUMSCAPE CORP	-	2,171	-	2,171	-
REGAL REXNORD CORP	-	483	-	273	210
RIVIAN AUTOMOTIVE INC-A	-	4,986	-	2,129	2,857
ROGERS CORP	-	66	-	66	-
SENSATA TECHNOLOGIES HOLDINGS	-	1,297	-	810	487
SKYWORKS SOLUTIONS INC COM	-	1,356	-	850	506

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Global Smart Driving Index ETF (continued)

For the period from 11 August 2021 (date of inception) to 31 December 2022

	Holdings				As at
	11 August 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	31 December 2022 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
STMICROELECTRONICS N V					
NY REGISTRY	-	7,588	-	4,727	2,861
SYNAPTICS INC COM USD0.001	-	264	-	264	-
TESLA INC	-	1,048	494	733	809
TEXAS INSTRS INC COM	-	3,339	-	2,468	871
UBER TECHNOLOGIES INC					
UBER	-	14,028	-	8,996	5,032
VERTIV HOLDINGS CO	-	3,914	-	2,704	1,210
XPENG INC - ADR	-	5,047	-	2,939	2,108

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF

For the period from 10 December 2021 (date of inception) to 31 December 2022

	Holdings				As at 31 December 2022 Units
	10 December 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities</u>					
China					
AGRICULTURAL BANK OF CHINA-A	-	2,679,800	-	2,491,300	188,500
AIER EYE HOSPITAL GROUP CO-A	-	244,974	33,019	256,700	21,293
ANHUI CONCH CEMENT CO LTD-A	-	389,693	-	389,693	-
BANK OF COMMUNICATIONS- A	-	1,318,300	-	1,232,100	86,200
BANK OF NINGBO CO LTD -A	-	231,100	-	216,500	14,600
BOE TECHNOLOGY GROUP CO LT-A	-	3,964,800	-	3,653,100	311,700
BYD CO LTD -A	-	106,700	-	100,800	5,900
CHINA COSCO HOLDINGS-A	-	694,960	-	650,700	44,260
CHINA MERCHANTS BANK-A	-	700,100	-	653,600	46,500
CHINA NATIONAL NUCLEAR POW-A	-	413,700	-	413,700	-
CHINA PACIFIC INSURANCE GR-A	-	229,000	-	214,000	15,000
CHINA PETROLEUM & CHEMICAL-A	-	1,631,700	-	1,631,700	-
CHINA SHENHUA ENERGY CO -A	-	385,400	-	361,500	23,900
CHINA STATE CONSTRUCTION -A	-	2,306,600	-	2,159,500	147,100
CHINA THREE GORGES RENEWAB-A	-	729,500	-	666,800	62,700
CHINA TOURISM GROUP DUTY F-A	-	114,586	-	108,200	6,386
CHINA UNITED NETWORK-A	-	1,408,700	-	1,340,400	68,300
CHINA VANKE CO LTD -A	-	367,500	-	346,100	21,400
CHINA YANGTZE POWER CO LTD-A	-	685,400	-	634,200	51,200
CHONGQING ZHIFEI BIOLOGICA-A	-	78,500	-	73,700	4,800
CITIC SECURITIES CO-A SHARES	-	404,869	41,605	419,400	27,074

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

For the period from 10 December 2021 (date of inception) to 31 December 2022

	Holdings				As at 31 December 2022 Units
	10 December 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities (continued)</u>					
China (continued)					
CONTEMPORARY AMPEREX TECHN-A	-	131,950	-	123,300	8,650
EAST MONEY INFORMATION CO-A	-	364,400	43,120	378,200	29,320
EVE ENERGY CO LTD-A	-	107,985	-	100,900	7,085
FOCUS MEDIA INFORMATION TE-A	-	663,200	-	632,200	31,000
FOSHAN HAITIAN FLAVOURING -A	-	92,362	5,656	92,200	5,818
IND & COMM BK OF CHINA - A	-	2,120,600	-	1,980,900	139,700
INDUSTRIAL BANK CO LTD -A	-	700,400	-	654,000	46,400
INNER MONGOLIA YILI INDUS-A	-	161,700	-	152,200	9,500
JIANGSU HENGRUI MEDICINE C-A	-	290,942	-	271,400	19,542
JIANGSU YANGHE BREWERY - A	-	35,700	-	33,400	2,300
KWEICHOW MOUTAI CO LTD- A	-	31,398	-	29,400	1,998
LONGI GREEN ENERGY TECHNOL-A	-	592,178	112,431	641,100	63,509
LUXSHARE PRECISION INDUSTR-A	-	746,760	-	687,600	59,160
LUZHOU LAOJIAO CO LTD-A	-	35,900	-	33,700	2,200
MUYUAN FOODSTUFF CO LTD-A	-	135,338	-	127,300	8,038
NARI TECHNOLOGY DEVELOPMEN-A	-	110,600	-	87,300	23,300
PING AN BANK CO LTD-A	-	652,500	-	609,500	43,000
PING AN INSURANCE GROUP CO-A	-	365,500	-	341,200	24,300
POLY REAL ESTATE GROUP CO -A	-	453,300	-	426,800	26,500
S F HOLDING CO LTD-A	-	269,852	-	252,700	17,152
SANY HEAVY INDUSTRY CO LTD-A	-	417,100	-	417,100	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP MSCI China A 50 Connect ETF (continued)

For the period from 10 December 2021 (date of inception) to 31 December 2022

	Holdings				As at
	10 December	Additions	Corporate	Disposals	31
	2021 (date of	Units	Action	Units	December
	inception)				2022
	Units	Units			Units
<u>Listed equities (continued)</u>					
China (continued)					
SHAANXI COAL INDUSTRY CO L-A	-	261,500	-	226,400	35,100
SHANGHAI PUDONG DEVEL BANK-A	-	986,800	-	922,100	64,700
SHANXI XINGHUACUN FEN WINE-A	-	30,012	-	28,200	1,812
SHENZHEN MINDRAY BIO- MEDIC-A	-	54,300	-	50,500	3,800
SUNGROW POWER SUPPLY CO LT-A	-	26,600	-	21,400	5,200
TONGWEI CO LTD-A	-	35,400	-	28,700	6,700
WANHUA CHEMICAL GROUP CO -A	-	363,171	-	335,300	27,871
WILL SEMICONDUCTER LTD-A	-	-	-	-	-
WULIANGYE YIBIN CO LTD-A	-	103,788	-	97,800	5,988
WUXI APPTTEC CO LTD-A	-	113,612	-	105,800	7,812
YUNNAN ENERGY NEW MATERIAL-A	-	102,464	-	94,600	7,864
ZHANGZHOU PIENZEHUANG PHA-A	-	27,100	-	25,300	1,800
ZIJIN MINING GROUP CO LTD- A	-	2,378,500	-	2,196,100	182,400
<u>Unlisted funded total return</u>					
<u>swaps</u>					
China					
UNLISTED FUNDED TOTAL RETURN SWAPS	-	41,583	-	27,558	14,025

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Metaverse Concept ETF

For the period from 18 February 2022 (date of inception) to 31 December 2022

	Holdings				As at
	18 February 2022 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	31 December 2022 Units
<u>Listed equities</u>					
The United States of America					
ACTIVISION BLIZZARD INC COM STK USD0.000001	-	693	-	693	-
ADOBE INC	-	1,093	-	194	899
ADV MICRO DEVICES INC COM USD0.01	-	5,929	-	2,795	3,134
AGORA INC-ADR	-	2,884	-	2,884	-
AKAMAI TECHNOLOGIES INC COM STK USD0.01	-	1,855	-	1,855	-
ALIBABA GROUP HOLDING-SP ADR BABA	-	2,584	-	-	2,584
ALPHABET INC-CL A GOOGL	-	183	1,653	257	1,579
AMAZON.COM INC USD0.01	-	1,729	1,102	318	2,513
AMBARELLA INC AMBA	-	1,179	-	1,179	-
APPLE INC	-	4,097	-	2,764	1,333
ARISTA NETWORKS INC ARISTA NETWORKS INC	-	1,743	-	1,162	581
AUTODESK INC COM USD0.01	-	1,002	-	287	715
AXON ENTERPRISE INC	-	646	-	198	448
BAIDU INC - SPON ADR	-	717	-	717	-
BLOCK INC SQ	-	1,619	-	598	1,021
BROADCOM INC	-	249	-	60	189
CHINDATA GROUP HOLDINGS- ADR	-	14,447	-	-	14,447
CISCO SYSTEMS INC COM USD0.001	-	4,725	-	1,191	3,534
CLOUDFLARE INC - CLASS A NET	-	1,651	-	1,651	-
DATADOG INC - CLASS A DDOG	-	1,888	-	1,210	678
ELECTRONIC ARTS INC COM USD0.01	-	947	-	304	643

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Metaverse Concept ETF (continued)

For the period from 18 February 2022 (date of inception) to 31 December 2022

	Holdings				As at
	18 February 2022 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	31 December 2022 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
GLOBANT SA GLOB	-	72	-	72	-
HASHICORP INC-CL A	-	5,910	-	4,374	1,536
HIMAX TECHNOLOGIES INC- ADR SPONS ADR EA REPR 2 ORD NPV	-	8,672	-	8,672	-
INTEL CORP	-	9,277	-	7,544	1,733
INTERDIGITAL INC COMMON STOCK	-	419	-	419	-
LAM RESEARCH CORP COM USD0.001	-	428	-	283	145
LUMENTUM HOLDINGS INC LITEV	-	146	-	146	-
MARVELL TECHNOLOGY INC	-	3,542	-	3,542	-
MATCH GROUP INC	-	1,884	-	1,884	-
MATTERPORT INC	-	38,736	-	38,736	-
META PLATFORMS INC-CLASS A FB	-	4,347	-	769	3,578
MICRON TECHNOLOGY INC	-	2,273	-	-	2,273
MICROSOFT CORP COM USD0.00000625	-	1,841	-	387	1,454
NETEASE INC-ADR	-	1,714	-	1,714	-
NETFLIX INC COM USD0.001	-	781	-	147	634
NVIDIA CORP	-	3,680	-	1,670	2,010
PTC INC COM USD0.01	-	2,207	-	2,207	-
QUALCOMM INC	-	3,554	-	2,223	1,331
ROBLOX CORP -CLASS A	-	16,769	-	12,519	4,250
SNAP INC - A SNAP	-	22,954	-	10,515	12,439

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)CSOP Metaverse Concept ETF (continued)

For the period from 18 February 2022 (date of inception) to 31 December 2022

	Holdings				As at
	18 February 2022 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	31 December 2022 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
SNOWFLAKE INC-CLASS A	-	1,700	-	537	1,163
SONY CORP-SPONSORED ADR ADR EA REP 1 ORD NPV	-	5,843	-	4,057	1,786
SYNAPTICS INC COM USD0.001	-	676	-	676	-
TAIWAN SEMICONDUCTOR-SP ADR ADS REP 5 ORD TWD10	-	8,505	-	2,404	6,101
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	-	532	-	144	388
TENCENT HOLDINGS LTD-UNS ADR TCEHY	-	12,071	-	7,446	4,625
T-MOBILE US INC TMUS	-	1,046	-	82	964
TWITTER INC COM USD0.000005	-	1,483	-	1,483	-
UNITY SOFTWARE INC U	-	6,858	-	4,247	2,611
WALT DISNEY CO/THE DISNEY COM USD0.01	-	1,811	-	300	1,511
WARNER MUSIC GROUP CORP- CL A WMG	-	4,587	-	1,327	3,260
ZOOM VIDEO COMMUNICATIONS-A ZM	-	1,191	-	1,191	-
ZSCALER INC	-	475	-	115	360
ZYNGA INC - CL A	-	693	-	693	-
<u>Real estate investment trust</u>					
The United States of America					
DIGITAL REALTY TRUST INC COM STK USD0.01	-	2,000	-	2,000	-

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HOLDING OF COLLATERAL (UNAUDITED)CSOP MSCI China A 50 Connect ETF

As at 31 December 2022

Collateral provider	Nature of collateral	Credit rating	Maturity tenor	Currency denomination	% of net asset value by collateral	Value of the collateral RMB
BNP PARIBAS	Government Bond	Investment grade	15 August 2041	USD	17.97	14,840,551
BNP PARIBAS	Government Bond	Investment grade	15 February 2025	USD	28.71	23,708,250

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2022 RMB	Proportion of collateral posted by the sub-fund 31 December 2022 %
Custodians of collateral		
Pooled accounts		
Citibank, N.A, Hong Kong Branch	38,548,801	100.00

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PERFORMANCE RECORD (UNAUDITED)**NET ASSET VALUE**

	Dealing net asset value RMB	Dealing net asset value per share RMB
<u>CSOP STAR 50 Index ETF</u>		
As at 31 December 2022	44,754,640	8.4443
As at 31 December 2021	88,845,612	12.5135
	Dealing net asset value USD	Dealing net asset value per share USD
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
As at 31 December 2022	1,375,446	1.2698
As at 31 December 2021	3,006,838	2.1738
	Dealing net asset value RMB	Dealing net asset value per shares RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
As at 31 December 2022	91,998,223	7.4192
As at 31 December 2021	133,362,375	9.3917
	Dealing net asset value HKD	Dealing net asset value per share HKD
<u>CSOP China Healthcare Disruption Index ETF</u>		
As at 31 December 2022	33,779,615	3.4957
As at 31 December 2021	60,937,815	4.8122
	Dealing net asset value USD	Dealing net asset value per share USD
<u>CSOP Global Smart Driving Index ETF</u>		
As at 31 December 2022	1,679,704	0.5291
	Dealing net asset value RMB	Dealing net asset value per shares RMB
<u>CSOP MSCI China A 50 Connect ETF</u>		
As at 31 December 2022	83,761,083	4.9350
	Dealing net asset value USD	Dealing net asset value per share USD
<u>CSOP Metaverse Concept ETF</u>		
As at 31 December 2022	5,685,169	0.6250

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PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE**

	Highest issue price per share RMB	Lowest redemption price per share RMB
<u>CSOP STAR 50 Index ETF</u>		
For the year ended 31 December 2022	12.5119	7.7288
For the period from 9 February 2021 (date of inception) to 31 December 2021	14.5158	11.0293
	Highest issue price per share USD	Lowest redemption price per share USD
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
For the year ended 31 December 2022	2.1508	1.1526
For the period from 12 May 2021 (date of inception) to 31 December 2021	2.4812	1.9842
	Highest issue price per share RMB	Lowest redemption price per share RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
For the year ended 31 December 2022	10.1610	5.7506
For the period from 31 May 2021 (date of inception) to 31 December 2021	10.4767	6.1300
	Highest issue price per share HKD	Lowest redemption price per share HKD
<u>CSOP China Healthcare Disruption Index ETF</u>		
For the year ended 31 December 2022	4.7489	2.4497
For the period from 20 July 2021 (date of inception) to 31 December 2021	7.7854	4.6066
	Highest issue price per share USD	Lowest redemption price per share USD
<u>CSOP Global Smart Driving Index ETF</u>		
For the period from 11 August 2021 (date of inception) to 31 December 2022	1.1080	0.5155
	Highest issue price per share RMB	Lowest redemption price per share RMB
<u>CSOP MSCI China A 50 Connect ETF</u>		
For the period from 10 December 2021 (date of inception) to 31 December 2022	6.4189	4.4261

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PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE (CONTINUED)**

	Highest issue price per share USD	Lowest redemption price per share USD
<u>CSOP Metaverse Concept ETF</u>		
For the period from 18 February 2022 (date of inception) to 31 December 2022	1.0425	0.5887

COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Funds' performance (market-to-market) and that of the Index:

	Sub-Fund performance %	Index performance %
<u>CSOP STAR 50 Index ETF</u>		
For the year ended 31 December 2022	-32.77	-31.11
For the period from 9 February 2021 (date of inception) to 31 December 2021	-3.87	-1.82
	Sub-Fund performance %	Index performance %
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
For the year ended 31 December 2022	-42.25	-40.43
For the period from 12 May 2021 (date of inception) to 31 December 2021	6.89	10.32
	Sub-Fund performance %	Index performance %
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
For the year ended 31 December 2022	-21.02	-20.15
For the period from 31 May 2021 (date of inception) to 31 December 2021	44.22	44.46
	Sub-Fund performance %	Index performance %
<u>CSOP China Healthcare Disruption Index ETF</u>		
For the year ended 31 December 2022	-27.56	-25.67
For the period from 20 July 2021 (date of inception) to 31 December 2021	-38.64	-37.68
	Sub-Fund performance %	Index performance %
<u>CSOP Global Smart Driving Index ETF</u>		
For the period from 11 August 2021 (date of inception) to 31 December 2022	-48.41	-45.36

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PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE (CONTINUED)**

	Sub-Fund performance %	Index performance %
<u>CSOP MSCI China A 50 Connect ETF</u>		
For the period from 10 December 2021 (date of inception) to 31 December 2022	-23.83	-21.21
	Sub-Fund performance %	Index performance %
<u>CSOP Metaverse Concept ETF</u>		
For the period from 18 February 2022 (date of inception) to 31 December 2022	-37.99	NA ¹

¹ The Sub-Fund employs an actively managed investment strategy. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager.

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)**CSOP MSCI China A 50 Connect ETF**

	Financial year/period ended	Gross exposure			Net exposure		
		Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Unlisted funded total return swaps	31 December 2022	48.60%	9.43%	25.46%	48.60%	9.43%	25.46%

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