



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

**ICBC CSOP S&P NEW CHINA SECTORS ETF**

**Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and  
9167 (USD Counter)**

**(A sub-fund of CSOP ETF Series)**

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2020

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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# **ICBC CSOP S&P NEW CHINA SECTORS ETF**

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

### **REPORT OF THE MANAGER TO THE UNITHOLDERS**

#### Introduction

The ICBC CSOP S&P New China Sectors ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 6 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The ICBC CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors (A-shares Capped) Index (the “Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the S&P New China Sectors (A-shares Capped) Index securities. Before 8 April 2019, the underlying index of the Sub-Fund was S&P New China Sectors Index. S&P New China Sectors Index is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. Effective from 8 April 2019, the Fund has changed its underlying index from S&P New China Sectors Index to track the S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization, with the weight of A-shares is capped at 15% at each semiannual rebalance. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the China securities in S&P New China Sectors (A-shares Capped) Index through the RQFII quotas of the Manager, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB 46.1 billion as of 30 June 2020.

#### The Sub-Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2020, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD 80.6846 and there were 12,100,000 units outstanding. The total asset under management was approximately HKD 976.3 million.

For the period ended 30 June 2020, the S&P New China Sectors (A-shares Capped) Index increased by 9.98% while the net asset value per unit of the Sub-Fund increased by 9.37%. The difference in performance between the NAV of the CSOP S&P New China Sectors ETF and the Index is mainly attributed to fees, expenses and market change during the period

As of 30 June 2020, YTD Net total return of the HKD counter (stock code 3167) was 8.45%.

#### Exchange Liquidity

Since inception, the ICBC CSOP S&P New China Sectors ETF has attracted great investor attention from investors across the globe. The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD 1.60 million in June 2020.

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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**REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)**

Portfolio Rebalance

The ICBC CSOP S&P New China Sectors ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced eight semi-annual index rebalances.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2020*

		30 June 2020 (Unaudited) <i>HKD</i>	31 December 2019 (Audited) <i>HKD</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		15,350	15,642
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>7(d), 8(a)</i>	972,265,990	917,746,815
Dividend receivable		1,569,187	-
Interest receivable		10	180
Other receivables		4,356	-
Bank balances	<i>7(d)</i>	4,707,506	6,653,026
		-----	-----
		978,547,049	924,400,021
		-----	-----
<b>Total assets</b>		<b>978,562,399</b>	<b>924,415,663</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>7(a), (b), (c)</i>	759,397	750,582
Other accounts payable		1,509,006	1,486,292
		-----	-----
<b>Total liabilities</b>		<b>2,268,403</b>	<b>2,236,874</b>
		-----	-----
<b>EQUITY</b>			
Net assets attributable to unitholders	<i>3</i>	976,293,996	922,178,789
		=====	=====

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

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2020*

	<i>Notes</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
<b>INCOME</b>			
Dividend income		7,783,201	8,785,659
Interest income from bank deposits	7(d)	5,300	23,969
Security lending income		56,219	-
Net gain on investments	5	77,745,298	159,105,036
Other income		45,435	41,633
Net foreign currency loss		(62,011)	(308,203)
<b>Total net income</b>		<u>85,573,442</u>	<u>167,648,094</u>
<b>EXPENSES</b>			
Management fee	7(a),(b),(c)	(4,315,657)	(4,285,376)
Management fee from security lending activities	7(f)	(11,268)	-
Transaction costs on investments		(200,347)	(738,029)
Audit fee		(77,435)	(140,699)
Safe custody and bank charges	7(g)	(84,080)	(106,360)
Legal and other professional fee		(4,158)	(44,324)
Other operating expenses	7(g)	(377,639)	(389,392)
<b>Total operating expenses</b>		<u>(5,070,584)</u>	<u>(5,704,180)</u>
Operating profit		<u>80,502,858</u>	<u>161,943,914</u>
Taxation	6	(441,731)	(518,623)
<b>Total comprehensive income</b>		<u><u>80,061,127</u></u>	<u><u>161,425,291</u></u>

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period ended 30 June 2020*

	<i>Note</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		922,178,789	777,666,462
Payments on redemption of units	3	(25,945,920)	(25,272,830)
Net decrease from unit transactions		(25,945,920)	(25,272,830)
Total comprehensive income for the period		80,061,127	161,425,291
<b>Net assets attributable to unitholders at the end of the period</b>		<b>976,293,996</b>	<b>913,818,923</b>

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2020*

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(55,571,056)	(206,295,467)
Proceeds from sale of investments	78,797,179	231,072,407
Dividend received	6,214,014	7,273,124
Interest received from bank deposits	5,470	23,830
Security lending income received	51,863	-
Other income received	45,435	41,633
Management fee paid	(4,306,842)	(4,250,269)
Transaction costs paid	(200,347)	(738,029)
Taxation paid	(441,731)	(518,623)
Other operating expenses paid	(531,866)	(600,918)
Deposit reserve refunded	292	17
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>24,062,411</b>	<b>26,007,705</b>
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Payments on redemption of units	(25,945,920)	(25,272,830)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(25,945,920)</b>	<b>(25,272,830)</b>
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(1,883,509)	734,875
Cash and cash equivalents at the beginning of the period	6,653,026	8,901,922
Effect of foreign exchange rate changes	(62,011)	(308,203)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	4,707,506	9,328,594
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	4,707,506	9,328,594
	<hr/> <hr/>	<hr/> <hr/>

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



**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2020, the Trust has seven sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF and CSOP CSI 500 ETF. Two Sub-Funds of the Trust, CSOP CES China A80 ETF and CSOP China CSI300 were terminated on 31 May 2019 and 27 December 2019 respectively. CSOP US Dollar Money Market ETF and CSOP CSI 500 ETF were launched on 23 January 2019 and 18 March 2020 respectively. The date of inception of the Sub-Fund was 6 December 2016. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

Change of underlying index

Prior to 8 April 2019, the Sub-Fund was designated to track the performance of the S&P New China Sectors Index (the “Previous Index”) is compiled and published by S&P Dow Jones Indices LLC. The Previous Index is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is designed to measure the performance of the constituents of the S&P Total China + Hong Kong BMI Domestic, excluding those that fail to meet specific country of incorporation, market capitalization, liquidity, and sector requirements, and the weight of cumulative A-shares is capped at 15%. The constituents of the Index are China and Hong Kong-domiciled companies from selected consumption and service-oriented sectors which are believed to reflect the growing “New China Economy”, and are selected by applying specific market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Effective from 8 April 2019, the investment objective of the Sub-Fund is to provide investment results that, before of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index. Prior to 8 April 2019, The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the S&P New China Sectors Index.

In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

Under current regulations in the People's Republic of China ("PRC"), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor ("QFII") or a Renminbi Qualified Foreign Institutional Investor ("RQFII") from the China Securities Regulatory Commission ("CSRC") and have been granted quota(s) by the State Administration of Foreign Exchange ("SAFE") of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi ("RMB") (in the case of a RQFII) into the PRC for the purpose of investing in the PRC's domestic securities markets.

Foreign investors can also invest in the domestic securities market through Shanghai/Shenzhen – Hong Kong Stock Connect Program ("Stock Connect").

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of the Manager and the Stock Connect. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted, on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

These condensed semi-annual financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2019, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2020 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

Redeemable units of the Sub-Fund are classified as equity and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The movement of the redeemable units for the periods ended 30 June 2020 and 2019 are as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) units	Period from 1 January 2019 to 30 June 2019 (Unaudited) units
Number of units in issue at the beginning of the period	12,500,000	13,600,000
Units redeemed	(400,000)	(400,000)
Number of units in issue at the end of the period	<u>12,100,000</u>	<u>13,200,000</u>
	As at 30 June 2020 (Unaudited) <i>HKD</i>	As at 31 December 2019 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	<u>80.6855</u>	<u>73.7743</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**4. SECURITIES LENDING TRANSACTIONS**

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**5. NET GAIN ON INVESTMENTS**

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	75,089,920	145,165,488
Net realised gain on sale of investments	2,655,378	13,939,548
	77,745,298	159,105,036

**6. TAXATION**

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

PRC tax

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

The taxation of the Sub-Fund for the periods ended 30 June 2020 and 2019 represents:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	441,715	518,444
Withholding tax on interest income	16	179
	441,731	518,623

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2020 to 30 June 2020, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

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

**(b) Trustee fee and Registrar’s fee**

The Trustee fee and Registrar’s fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 7(a).

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

**(c) Investment Adviser fee**

The management fee is inclusive of the Investment Adviser’s fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee. Refer Note 7(a).

**(d) Financial assets**

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

	30 June 2020 (Unaudited) <i>HKD</i>	31 December 2019 (Audited) <i>HKD</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	972,265,990	917,746,815
	<u>972,265,990</u>	<u>917,746,815</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	4,707,246	5,023,343
HSBC Bank (China) Company Limited	260	1,629,683
	<u>4,707,506</u>	<u>6,653,026</u>
<b>Deposit reserve</b>		
HSBC Bank (China) Company Limited	15,350	15,642
	<u>15,350</u>	<u>15,642</u>

Interest income amounted to HKD5,300 (30 June 2019: HKD23,969) was earned on these bank balances and deposit reserve for the period ended 30 June 2020.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(e) Security Lending Arrangement**

For the period ended 30 June 2020 and 2019, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	30 June 2020 (Unaudited) <i>HKD</i>	30 June 2019 (Unaudited) <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	80,387,834	-
	<u>80,387,834</u>	<u>-</u>

**(f) Direct expenses charged by the Manager relating to securities financing transaction**

For the period ended 30 June 2020, direct expenses amounting to HKD11,268 (30 June 2019: Nil) was charged by the Manager.

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

The other respective amounts paid to the Trustee and its connected persons for the period ended 30 June 2020 and 2019 were as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 1 January 2019 to 30 June 2019 (Unaudited) <i>HKD</i>
Safe custody and bank charges	75,193	38,862
Other operating expenses	116,168	102,601

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P New China Sectors (A-shares Capped) Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

**(a) Market risk**

**(i) Market price risk**

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

Prior to 8 April 2019, the Sub-Fund is designated to track the performance of the S&P New China Sectors Index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-shares Capped) Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index in each of the relevant period. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2020 and 31 December 2019, the Sub-Fund's investments were concentrated in the following locations and industries:

	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	151,060,541	15.47	137,133,725	14.87
Hong Kong	526,114,037	53.89	526,440,462	57.09
United States	295,091,412	30.23	254,172,628	27.56
	<u>972,265,990</u>	<u>99.59</u>	<u>917,746,815</u>	<u>99.52</u>

	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Consumer Goods	166,850,995	17.09	161,502,616	17.51
Consumer Services	314,880,051	32.25	264,811,573	28.72
Financials	143,849,285	14.73	179,742,172	19.49
Health Care	73,168,710	7.50	57,546,193	6.24
Industrials	19,794,018	2.03	14,823,894	1.61
Technology	205,479,709	21.05	179,342,582	19.45
Telecommunications	39,749,190	4.07	49,790,155	5.40
Utilities	8,494,032	0.87	10,187,630	1.10
	<u>972,265,990</u>	<u>99.59</u>	<u>917,746,815</u>	<u>99.52</u>



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

The Sub-Fund held 159 out of 159 (31 December 2019: 135 out of 135) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

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

As at 30 June 2020, if the S&P New China Sectors (A-shares Capped) Index were to increase by 25% with all other variables held constant, this would increase the operating profit for the period by approximately HKD112,713,351. Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 25%, this would decrease the operating profit for the period by an equal amount.

As at December 2019, if the S&P New China Sectors (A-shares Capped) Index were to increase by 25% with all other variables held constant, this would increase the operating profit for the year by approximately HKD223,721,437. Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 25%, this would decrease the operating profit for the year by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 2020 and 31 December 2019, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

The Sub-Fund has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk (Continued)**

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	827,044	151,060,541	2,154,879	137,133,725
United States Dollar	178,560	295,091,412	4,037,942	254,172,628

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to the HKD within a narrow range.

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 30 June 2020 and 31 December 2019, with all other variables held constant.

	Change	Impact on net assets	Impact on net assets
		30 June 2020 (Unaudited) <i>HKD</i>	31 December 2019 (Audited) <i>HKD</i>
Renminbi	+/- 5%	+/- 7,594,379	+/- 6,964,430

**(b) Credit and counterparty risk**

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

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

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

As at 30 June 2020, the Sub-Fund placed bank balances of HKD4,707,246 (31 December 2019: HKD5,023,343) and investments of HKD972,265,990 (31 December 2019: HKD917,746,815) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (31 December 2019: A).

As at 30 June 2020, the Sub-Fund placed bank balances of HKD260 (31 December 2019: HKD1,629,683), deposit reserve of HKD15,350 (31 December 2019: HKD15,642) and did not held any investment (31 December 2019: Nil) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (31 December 2019: A1).

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

As at 30 June 2020 collateral securities of HKD14,627,898 was held by JP Morgan Bank Luxembourg S.A as custodian of collateral securities received for Security lending transactions. The Moody's credit rating of JP Morgan Bank Luxembourg S.A is Aa1.

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services as at 30 June 2020.

Collateral provider	Rating agencies	Credit rating of the collateral provider	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
Credit Suisse Ag Singapore Branch	Moody's	A1	2,098,336	-
Macquarie Bank Ltd	Moody's	A2	12,529,562	11,937,133
			14,627,898	11,937,133
			14,627,898	11,937,133

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2020 and 31 December 2019, deposit reserve, dividend receivable, interest receivable, other receivables and bank balances are held with counterparties with high credit rating and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2020 and 31 December 2019 is the carrying amount of the financial assets as shown on the statement of financial position.

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

**(c) Liquidity risk**

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2020</b>				
Management fee payable	759,397	-	-	759,397
Other accounts payable	15,080	3,463	1,490,463	1,509,006
<b>Contractual cash outflow</b>	<u>774,477</u>	<u>3,463</u>	<u>1,490,463</u>	<u>2,268,403</u>
<b>As at 31 December 2019</b>				
Management fee payable	750,582	-	-	750,582
Other accounts payable	16,900	8,931	1,460,461	1,486,292
<b>Contractual cash outflow</b>	<u>767,482</u>	<u>8,931</u>	<u>1,460,461</u>	<u>2,236,874</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Liquidity risk (Continued)**

Units are redeemed on demand at the unitholder's option. As at 30 June 2020, there was 1 (31 December 2019: 1) unitholder holding more than 10% of the Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2020</b>				
Total assets	978,547,039	10	15,350	978,562,399
<b>As at 31 December 2019</b>				
Total assets	924,399,841	180	15,642	924,415,663

**(d) Fair value estimation**

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2020 and 31 December 2019:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2020</b>				
<b>Assets</b>				
Investments				
- Equity securities	972,265,990	-	-	972,265,990
	<u>972,265,990</u>	<u>-</u>	<u>-</u>	<u>972,265,990</u>
<b>Total assets</b>	<u><u>972,265,990</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>972,265,990</u></u>
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Investments				
- Equity securities	917,746,815	-	-	917,746,815
	<u>917,746,815</u>	<u>-</u>	<u>-</u>	<u>917,746,815</u>
<b>Total assets</b>	<u><u>917,746,815</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>917,746,815</u></u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade.

As at 30 June 2020 and 31 December 2019, there were no level 2 and level 3 investments.

During the period/year ended 30 June 2020 and 31 December 2019, there were no transfers between levels.

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

The assets and liabilities included in the condensed statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

**(e) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

**9. DISTRIBUTION**

There was no distribution for the period ended 30 June 2020 and 30 June 2019.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2020 and 31 December 2019, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, dividend receivable, interest receivable, other receivables and bank balances are categorised as and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2020 and 31 December 2019.

There was one (31 December 2019: one) constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 30 June 2020.

**As at 30 June 2020**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.93%	10.88%

**As at 31 December 2019**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.54%	10.49%

During the period from 1 January 2020 to 30 June 2020, the S&P New China Sectors (A-shares Capped) Index increased by 9.98% while the net asset value per unit of the Sub-Fund increased by 9.37%.

During the period from 1 January 2019 to 8 April 2019, the S&P New China Sectors Index increased by 29.67% while the net asset value per unit of the Sub-Fund increased by 27.92%. During the period from 8 April 2019 to 31 December 2019, the S&P New China Sectors (A-shares Capped) Index increased by 2.17% while the net asset value per unit of the Sub-Fund increased by 0.86%.

**12. SOFT COMMISSION ARRANGEMENT**

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2020 and 31 December 2019 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period ended 30 June 2020, the Manager obtained the services through soft dollar arrangements valued at approximately HKD134,364,693 (30 June 2019: HKD437,505,832). Commission which amounted to HKD10,143 (30 June 2019: HKD9,532) is paid from the Sub-Fund on these transactions.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**13. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the S&P New China Sectors (A-shares Capped) Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the condensed statement of financial position and condensed statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in People's Republic of China securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index. Effective from 8 April 2019, the Sub-Fund has changed its underlying index from S&P New China Sectors Index to S&P New China Sectors (A-Shares Capped) Index.

The total of non-current assets of the Sub-Fund located in PRC is HKD15,350 (31 December 2019: HKD15,642) The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2020 and 31 December 2019, the Sub-Fund has a diversified portfolio of investment and one (31 December 2019: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2020

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.59%)</b>			
<b>Listed equities (99.59%)</b>			
<b>China (15.47%)</b>			
ANGEL YEAST CO LTD ORD CNY1	12,300	667,289	0.07
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	3,300	543,599	0.06
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	10,700	597,146	0.06
ASYMCEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	3,500	932,510	0.10
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	68,400	683,209	0.07
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	12,600	787,177	0.08
BEIJING TIAN TAN BIOLOGICAL ORD CNY1	14,300	710,724	0.07
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	7,400	3,531,828	0.36
CHINA EASTERN AIRLINES CO ORD CNY1	131,600	608,902	0.06
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	135,000	605,391	0.06
CHINA NATIONAL SOFTWARE & SERVICE ORD CNY1	8,100	703,379	0.07
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY (FORMERLY KNOWN AS CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1)1	25,800	4,357,167	0.45
CHINA UNITED NETWORK ORD CNY1	226,900	1,204,090	0.12
CHINA YANGTZE POWER CO LTD ORD CNY1	265,086	5,504,856	0.56
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	45,800	552,379	0.06
DAQIN RAILWAY CO LTD ORD CNY1	161,600	1,247,364	0.13
DHC SOFTWARE CO LTD ORD CNY1	59,700	819,517	0.08
FOCUS MEDIA INFORMATION TE ORD CNY1	286,900	1,752,124	0.18
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	26,898	3,668,762	0.38
FUYAO GROUP GLASS INDUSTR ORD CNY1	35,860	820,563	0.08
GD POWER DEVELOPMENT CO ORD CNY1	311,200	631,234	0.06
GLODON CO LTD ORD CNY1	20,500	1,566,628	0.16
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	118,600	7,356,141	0.75
GUANGDONG HAID GROUP CO ORD CNY1	20,700	1,080,103	0.11
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	13,400	474,996	0.05
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	45,400	644,124	0.07
HAIER SMART HOME CO LTD ORD CNY1	111,400	2,161,910	0.22
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	333,100	547,829	0.06
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	26,441	1,336,176	0.14
HENGTONG OPTICELECTRIC CO ORD CNY1	39,340	707,819	0.07
HUALAN BIOLOGICAL ENGINEER ORD CNY1	28,395	1,560,075	0.16
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	34,900	795,535	0.08
HUMANWELL HEALTHCARE GROUP ORD CNY1	25,900	772,978	0.08

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

As at 30 June 2020

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.59%) (Continued)</b>			
<b>Listed equities (99.59%) (Continued)</b>			
<b>China (15.47%) (Continued)</b>			
HUNDSUN TECHNOLOGIES INC ORD CNY1	21,199	2,503,285	0.26
IFLYTEK CO LTD ORD CNY1	40,850	1,676,452	0.17
INNER MONGOLIA YILI INDUS ORD CNY1	143,890	4,911,215	0.50
JIANGSU HENGRUI MEDICINE C ORD CNY1	88,868	8,993,450	0.92
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	16,600	724,205	0.07
JIANGSU YANGHE BREWERY ORD CNY1	14,100	1,625,423	0.17
JIANGXI ZHENG BANG TECH ORD CNY1	34,600	663,127	0.07
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	28,000	854,686	0.09
JONJEE HIGHTECH INDUSTRIA ORD CNY1	15,800	1,013,946	0.10
KWEICHOW MOUTAI CO LTD ORD CNY1	13,494	21,643,556	2.22
LEO GROUP CO LTD ORD CNY1	131,800	557,804	0.06
LIAONING CHENG DA CO LTD ORD CNY1	31,400	651,718	0.07
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	10,500	552,714	0.06
LUZHOU LAOJIAO CO LTD ORD CNY1	18,800	1,878,239	0.19
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	73,388	1,159,493	0.12
MIDEA GROUP CO LTD ORD CNY1	137,300	9,000,742	0.92
MUYUAN FOODSTUFF CO LTD ORD CNY1	40,420	3,634,037	0.37
NANJI ECOMMERCE CO LTD ORD CNY1	51,200	1,188,420	0.12
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	57,100	1,865,656	0.19
ORIENTAL PEARL GROUP CO LTD ORD CNY1	56,700	599,915	0.06
PERFECT WORLD CO LTD/CHINA ORD CNY1	11,300	714,137	0.07
S F HOLDING CO LTD A SHRS ORD CNY1	18,900	1,133,518	0.12
SAIC MOTOR CORP LTD ORD CNY1	98,900	1,842,336	0.19
SDIC POWER HOLDINGS CO LTD ORD CNY1	78,424	675,851	0.07
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1	11,900	756,753	0.08
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	7,900	511,737	0.05
SHANGHAI INTERNATIONAL AIR ORD CNY1	25,518	2,016,417	0.21
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	28,300	570,310	0.06
SHANXI XINGHUACUN FEN WINE ORD CNY1	7,300	1,160,567	0.12
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	97,700	649,152	0.07
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	25,100	577,926	0.06
SUNING COMMERCE GROUP CO ORD CNY1	102,300	983,681	0.10
TCL TECHNOLOGY GROUP CORP ORD CNY1 (FORMERLY KNOWN AS TCL CORP ORD CNY1)	275,100	1,870,086	0.19
TONGHUA DONGBAO PHARMACEUT ORD CNY1	36,200	691,807	0.07
TONGWEI CO LTD ORD CNY1	56,800	1,082,374	0.11
TOPCHOICE MEDICAL CORPORATION ORD CNY1	5,400	987,395	0.10

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 30 June 2020*

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.59%) (Continued)</b>			
<b>Listed equities (99.59%) (Continued)</b>			
<b>China (15.47%) (Continued)</b>			
VENUSTECH GROUP INC A SHS ORD CNY1	17,800	821,054	0.08
WUHU SANQI INTERACTIVE ENTERTAINMENT	18,600	954,417	0.10
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	47,000	8,818,157	0.90
YONGHUI SUPERSTORES CO LTD ORD CNY1	114,486	1,177,428	0.12
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	55,091	2,663,781	0.27
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	11,000	1,131,413	0.12
ZHANGZHOU PIENZEHUANG PHA ORD CNY1	7,000	1,306,665	0.13
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	42,800	718,453	0.07
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	17,900	665,911	0.07
ZHEJIANG NHU CO LTD ORD CNY1	29,700	947,608	0.10
		<hr/>	
		151,060,541	<hr/> 15.47 <hr/>
<b>Hong Kong (53.89%)</b>			
AIA GROUP LTD ORD USD1	1,064,200	76,941,660	7.88
AIR CHINA LTD SHS H ORD CNY1	172,000	794,640	0.08
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	324,000	7,322,400	0.75
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	99,000	6,771,600	0.69
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	260,000	1,804,400	0.19
BYD CO LTD H SHRS ORD CNY1	52,500	3,142,125	0.32
CHINA FEIHE LTD ORD NPV	288,000	4,469,760	0.46
CHINA LIFE INSURANCE CO LTD H ORD CNY1	656,000	10,233,600	1.05
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	255,000	7,548,000	0.77
CHINA MOBILE LTD ORD HKD0.1	552,000	28,869,600	2.96
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	246,400	5,100,480	0.52
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	128,000	5,529,600	0.57
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	164,000	562,520	0.06
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,498,000	3,250,660	0.33
CHINA TOWER CORP LTD H ORD CNY1	4,620,000	6,329,400	0.65
CHINA UNICOM (HONG KONG) ORD HKD0.1	578,000	2,421,820	0.25
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	119,000	4,284,000	0.44
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	546,800	8,005,152	0.82
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	248,000	13,082,000	1.34
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	463,000	5,648,600	0.58
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	280,500	1,357,620	0.14
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	269,600	1,507,064	0.16

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

As at 30 June 2020

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.59%) (Continued)</b>			
<b>Listed equities (99.59%) (Continued)</b>			
<b>Hong Kong (53.89%) (Continued)</b>			
H Aidilao International Holding Ltd Ord USD0.000005	83,000	2,714,100	0.28
Haiier Electronics Group Co Ltd Ord HKD0.1	115,000	2,696,750	0.28
Hansoh Pharmaceutical Group Co Ltd Ord HKD.00001	86,000	3,139,000	0.32
Hengan International Group Co Ltd Ord HKD0.1	74,500	4,522,150	0.46
HKT Trust and HKT Ltd Share Stapled Unit	353,000	4,003,020	0.41
Huaneng Power International Inc H Shrs Ord CNY1	370,000	1,076,700	0.11
Innovent Biologics Inc Ord USD .000 01	79,000	4,542,500	0.47
Kingdee International Software Grp Co Ltd Ord HKD0.025	224,000	4,036,480	0.41
Kingsoft Corp Ltd Ord USD0.0005	98,000	3,532,900	0.36
Li Ning Co Ltd Ord HKD0.1	214,000	5,264,400	0.54
Meituan Dianping-Class B Ord USD0.00001	336,100	57,775,590	5.92
MTR Corp Ltd Ord NPV	141,500	5,681,225	0.58
New China Life Insurance Co Ltd H Shr Ord CNY1	71,900	1,865,805	0.19
People's Insurance Co Group of H Shs Ord CNY1	672,000	1,518,720	0.16
PICC Property and Casualty Co Ltd H Shrs Ord CNY1	643,000	4,108,770	0.42
Ping An Insurance (Group) Co of China Ltd H Shr Com CNY1	513,500	39,796,250	4.08
Sands China Ltd Ord USD0.01	219,600	6,675,840	0.68
Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	204,000	3,516,960	0.36
Shanghai Fosun Pharmaceutical Group Co Ltd H Shrs Ord CNY1	49,500	1,282,050	0.13
Shenzhen International Group Ord HKD0.1	67,300	6,285,820	0.64
Sino Biopharmaceutical Ltd Ord HKD0.025	613,000	8,949,800	0.92
Sinopharm Group Co Ltd H Shr Ord CNY1	132,400	2,626,816	0.27
Sun Art Retail Group Ltd Ord NPV	239,000	3,164,360	0.32
Tencent Holdings Ltd Ord HKD0.00002	213,100	106,251,660	10.88
Tingyi (Cayman Islands) Holdings Corp Ord USD0.005	198,000	2,379,960	0.24
TSingtao Brewery Co Ltd Ord CNY1	36,000	2,070,000	0.21
Vitasoy Intl Hldgs Ltd Ord HKD0.25	98,000	2,905,700	0.30
Want Want China Holdings Ltd Ord USD0.02	620,000	3,627,000	0.37
WH Group Ltd Ord USD0.0001	947,000	6,288,080	0.64
Wuxi Apptec Co Ltd Ord NPV	21,400	2,154,980	0.22
Wuxi Biologics Cayman Inc Ord USD0.000025	52,000	7,373,600	0.76
Xinyi Glass Hldgs Co Ltd Ord HKD0.1	220,000	2,090,000	0.21
Yihai International Holding Ltd Ord	43,000	3,416,350	0.35

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

As at 30 June 2020

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.59%) (Continued)</b>			
<b>Listed equities (99.59%) (Continued)</b>			
<b>Hong Kong (53.89%) (Continued)</b>			
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	50,000	2,145,000	0.22
ZTE CORPORATION H ORD CNY1	70,000	1,659,000	0.17
		<u>526,114,037</u>	<u>53.89</u>
<b>USA (30.23%)</b>			
58.COM INC ADR (1 ADR REP 2 SHARES)	8,960	3,745,714	0.38
ALIBABA GROUP HOLDING LTD ORD (1ADR REPS 8 SHARE)	54,823	91,649,195	9.39
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	5,194	3,039,237	0.31
BAIDU INC ADR USD0.00005 (1 ADR REPS 1 CL A SHS)	25,709	23,888,224	2.45
BEIGENE LTD ADR (1 ADR REPS 13 SHS)	2,581	3,768,640	0.39
BILIBILI INC ADR (1 ADR REPS 1 ORD SHS)	7,500	2,692,437	0.28
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	6,807	4,202,539	0.43
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)	10,518	2,857,175	0.29
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)	25,660	4,611,828	0.47
JD.COM INC ADR (1 ADR REPS 2 SHRS)	81,255	37,898,148	3.88
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	4,841	3,322,304	0.34
MELCO RESORTS & ENTERTAINMENT (1 ADR REPS 3 ORD SHRS)	19,496	2,345,054	0.24
MOMO INC ADR (1 ADR REPS 2 EQ SHRS)	15,587	2,111,639	0.22
NETEASE INC ADR USD0.0001 (1 ADR REPS 25 ORD SHRS)	6,430	21,397,769	2.19
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1 (1 ADR REPS 1 ORD)	11,162	11,265,975	1.15
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	48,100	2,877,916	0.30
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	34,083	22,674,788	2.32
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	34,173	18,110,395	1.86
TENCENT MUSIC ENTERTAINMENT GROUP ADR (1 ADR REPS 2 ORD SHRS)	38,500	4,016,257	0.41
TRIP COM GROUP LTD ADR (1 ADR REPS 0.125 ORD SHRS)	41,619	8,360,694	0.86
VIPSHOP HOLDINGS LTD-ADR COM USD0.0001	37,480	5,783,444	0.59
ZAI LAB LTD ADR (1 ADR REPS 1 ORD SHRS)	4,300	2,737,071	0.28
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	41,246	11,734,969	1.20
		<u>295,091,412</u>	<u>30.23</u>

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 30 June 2020*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.59%) (Continued)</b>			
<b>Listed equities (99.59%) (Continued)</b>			
<b>Total investments</b>		972,265,990	99.59
<b>Other net assets</b>		4,028,006	0.41
		<u>976,293,996</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>824,126,251</u>	

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**  
*For the period ended 30 June 2020*

	<b>Holdings</b>				
	<b>01 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments</b>					
<b>Listed equities</b>					
58.COM INC ADR (1 ADR REP 2 SHARES)	9,464	-	-	504	8,960
AIA GROUP LTD ORD USD1	1,122,800	-	-	58,600	1,064,200
AIR CHINA LTD SHS H ORD CNY1	186,000	-	-	14,000	172,000
AISINO CO LTD ORD CNY1	34,200	-	-	34,200	-
ALIBABA GROUP HOLDING LTD ORD (1ADR REPS 8 SHARE)	54,787	1,800	-	1,764	54,823
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	316,000	16,000	-	8,000	324,000
ANGEL YEAST CO LTD ORD CNY1	-	12,300	-	-	12,300
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	3,200	100	-	-	3,300
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	12,200	-	-	1,500	10,700
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	105,000	-	-	6,000	99,000
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	-	3,500	-	-	3,500
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	5,366	-	-	172	5,194
BAIDU INC ADR USD0.00005 (1 ADR REPS 1 CL A SHS)	28,013	-	-	2,304	25,709
BEIGENE LTD ADR (1 ADR REPS 13 SHS)	4,217	-	-	1,636	2,581
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	-	68,400	-	-	68,400
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	15,400	-	-	2,800	12,600
BEIJING TIANTAN BIOLOGICAL ORD CNY1	-	14,300	-	-	14,300
BILIBILI INC ADR (1 ADR REPS 1 ORD SHS)	-	7,500	-	-	7,500
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	284,000	-	-	24,000	260,000



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	<b>Holdings</b>				
	<b>01 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
BYD CO LTD H SHRS ORD CNY1	61,000	-	-	8,500	52,500
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	4,300	-	4,300	1,200	7,400
CHINA EASTERN AIRLINES CO ORD CNY1	150,300	-	-	18,700	131,600
CHINA FEIHE LTD ORD NPV	-	288,000	-	-	288,000
CHINA LIFE INSURANCE CO LTD H ORD CNY1	713,000	-	-	57,000	656,000
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	266,000	-	-	11,000	255,000
CHINA MOBILE LTD ORD HKD0.1	542,500	27,500	-	18,000	552,000
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	147,600	-	-	12,600	135,000
CHINA NATIONAL SOFTWARE & SERVICE ORD CNY1	7,400	1,100	-	400	8,100
CHINA PACIFIC INSURANCE GROUP CO LTD H SHS ORD CNY1	247,800	6,600	-	8,000	246,400
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	136,000	-	-	8,000	128,000
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	-	164,000	-	-	164,000
CHINA SOUTHERN AIRLINES CO ORD CNY1	94,700	-	-	94,700	-
CHINA TAIPING INSURANCE HOLDINGS CO LTD ORD NPV	137,600	-	-	137,600	-
CHINA TELECOM CORP LTD H SHRS ORD CNY1	1,356,000	182,000	-	40,000	1,498,000
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 (FORMERLY KNOWN AS CHINA INTERNATIONAL TRAVEL SERVICE ORD CNY1)	27,900	-	-	2,100	25,800

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	01 January 2020	Additions	Holdings Corporate actions	Disposals	30 June 2020
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
CHINA TOWER CORP LTD H ORD CNY1	4,378,000	386,000	-	144,000	4,620,000
CHINA UNICOM (HONG KONG) ORD HKD0.1	572,000	22,000	-	16,000	578,000
CHINA UNITED NET WORK ORD CNY1	249,600	-	-	22,700	226,900
CHINA YANGTZE POWER CO LTD ORD CNY1	298,786	-	-	33,700	265,086
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1	-	45,800	-	-	45,800
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	111,000	12,000	-	4,000	119,000
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	480,000	-	92,800	26,000	546,800
DAQIN RAILWAY CO LTD ORD CNY1	184,500	-	-	22,900	161,600
DHC SOFTWARE CO LTD ORD CNY1	61,000	700	-	2,000	59,700
FOCUS MEDIA INFORMATION TE ORD CNY1	334,700	-	-	47,800	286,900
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	24,215	-	4,683	2,000	26,898
FUYAO GROUP GLASS INDUSTR ORD CNY1	41,660	-	-	5,800	35,860
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	257,000	-	-	9,000	248,000
GD POWER DEVELOPMENT CO ORD CNY1	337,900	-	-	26,700	311,200
GDS HOLDINGS LTD COM USD0.0004 (1 ADR REPS 8 SHRS)	7,139	-	-	332	6,807
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	500,000	-	-	37,000	463,000
GLODON CO LTD ORD CNY1	22,100	-	-	1,600	20,500
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	330,000	-	-	49,500	280,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	130,800	-	-	12,200	118,600

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	<b>Holdings</b>				
	<b>01 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUANGDONG HAID GROUP CO ORD CNY1	20,600	900	-	800	20,700
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	257,600	20,000	-	8,000	269,600
GUANGZHOU BAIYUNSHAN PHAR ORD CNY1	15,900	-	-	2,500	13,400
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	-	45,400	-	-	45,400
HAILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	80,000	7,000	-	4,000	83,000
HAIER ELECTRONICS GROUP CO LTD ORD HKD0.1	122,000	-	-	7,000	115,000
HAIER SMART HOME CO LTD ORD CNY1	120,700	-	-	9,300	111,400
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	365,100	-	-	32,000	333,100
HANSOH PHARMACEUTICAL GROUP CO LTD ORD HKD.00001	86,000	-	-	-	86,000
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1	30,941	-	-	4,500	26,441
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	71,000	5,500	-	2,000	74,500
HENGTONG OPTICELECTRIC CO ORD CNY1	41,140	-	-	1,800	39,340
HKT TRUST AND HKT LTD SHARE ST APLED UNIT	370,000	-	-	17,000	353,000
HUADONG MEDICINE CO LTD ORD CNY1	25,464	-	-	25,464	-
HUALAN BIOLOGICAL ENGINEER ORD CNY1	23,950	-	6,945	2,500	28,395
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	372,000	6,000	-	8,000	370,000
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1	44,700	-	-	9,800	34,900

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	01 January 2020	Additions	Holdings Corporate actions	Disposals	30 June 2020
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
HUAZHU GROUP LTD ADR (1 ADR RE 4 SHS)	11,282	-	-	764	10,518
HUMANWELL HEALTHCARE GROUP ORD CNY1	-	25,900	-	-	25,900
HUNDSUN TECHNOLOGIES INC ORD CNY1	18,630	-	5,469	2,900	21,199
IFLYTEK CO LTD ORD CNY1	49,950	-	-	9,100	40,850
INNER MONGOLIA YILI INDUS ORD CNY1	156,490	-	-	12,600	143,890
INNOVENT BIOLOGICS INC ORD USD .000 01	84,500	-	-	5,500	79,000
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)	25,792	700	-	832	25,660
JD.COM INC ADR (1 ADR REPS 2 SHRS)	85,923	-	-	4,668	81,255
JIANGSU HENGRUI MEDICINE C ORD CNY1	87,607	-	16,961	15,700	88,868
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	19,300	-	-	2,700	16,600
JIANGSU YANGHE BREWERY ORD CNY1	16,200	-	-	2,100	14,100
JIANGXI ZHENG BANG TECH ORD CNY1	-	34,600	-	-	34,600
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	33,000	-	-	5,000	28,000
JONJEE HIGHTECH INDUSTRIA ORD CNY1	19,000	-	-	3,200	15,800
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	6,449	-	-	1,608	4,841
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	-	224,000	-	-	224,000
KINGSOFT CORP LTD ORD USD0.0005	-	98,000	-	-	98,000
KWEICHOW MOUTAI CO LTD ORD CNY1	14,894	-	-	1,400	13,494
LEO GROUP CO LTD ORD CNY1	-	131,800	-	-	131,800
LINING CO LTD ORD HKD0.1	183,500	36,500	-	6,000	214,000
LIAONING CHENG DA CO LTD ORD CNY1	-	31,400	-	-	31,400

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	<b>Holdings</b>				
	<b>01 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	-	10,500	-	-	10,500
LUZHOU LAOJIAO CO LTD ORD CNY1	23,300	-	-	4,500	18,800
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	81,088	-	-	7,700	73,388
MEITUAN DIANPING-CLASS B ORD USD0.00001	359,300	-	-	23,200	336,100
MELCO RESORTS & ENTERTAINMENT (1 ADR REPS 3 ORD SHRS)	21,076	-	-	1,580	19,496
MIDEA GROUP CO LTD ORD CNY1	144,200	-	-	6,900	137,300
MOMO INC ADR (1 ADR REPS 2 EQ SHRS)	16,415	-	-	828	15,587
MTR CORP LTD ORD NPV	148,000	-	-	6,500	141,500
MUYUAN FOODSTUFF CO LTD ORD CNY1	26,400	-	17,920	3,900	40,420
NANJI ECOMMERCE CO LTD ORD CNY1	57,900	-	-	6,700	51,200
NAVINFO CO LTD ORD CNY1	37,600	-	-	37,600	-
NETEASE INC ADR USD0.0001 (1 ADR REPS 25 ORD SHRS)	6,954	-	-	524	6,430
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	74,200	100	-	2,400	71,900
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1	65,200	-	-	8,100	57,100
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR COM USD0.1 (1 ADR REPS 1 ORD)	11,842	-	-	680	11,162
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	-	48,100	-	-	48,100
ORIENTAL PEARL GROUP CO LTD ORD CNY1	-	56,700	-	-	56,700
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	698,000	-	-	26,000	672,000
PERFECT WORLD CO LTD/CHINA ORD CNY1	-	11,300	-	-	11,300

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	<b>Holdings</b>				
	<b>01 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	673,000	-	-	30,000	643,000
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	34,803	400	-	1,120	34,083
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	523,500	6,000	-	16,000	513,500
S F HOLDING CO LTD A SHRS ORD CNY1	24,700	-	-	5,800	18,900
SAIC MOTOR CORP LTD ORD CNY1	108,000	-	-	9,100	98,900
SANDS CHINA LTD ORD USD0.01	244,400	-	-	24,800	219,600
SDIC POWER HOLDINGS CO LTD ORD CNY1	85,624	-	-	7,200	78,424
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1	-	11,900	-	-	11,900
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	244,000	-	-	40,000	204,000
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	-	7,900	-	-	7,900
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	52,000	-	-	2,500	49,500
SHANGHAI INTERNATIONAL AIR ORD CNY1	27,818	-	-	2,300	25,518
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	31,900	-	-	3,600	28,300
SHANXI XINGHUACUN FEN WINE ORD CNY1	8,600	-	-	1,300	7,300
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1	105,900	-	-	8,200	97,700
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	70,500	-	-	3,200	67,300

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	01 January 2020	Additions	Holdings Corporate actions	Disposals	30 June 2020
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	30,400	-	-	5,300	25,100
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	672,000	-	-	59,000	613,000
SINOPHARM GROUP CO LTD H SHR ORD CNY1	116,800	18,800	-	3,200	132,400
SUN ART RETAIL GROUP LTD ORD NPV	-	239,000	-	-	239,000
SUNING COMMERCE GROUP CO ORD CNY1	112,500	-	-	10,200	102,300
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	37,689	-	-	3,516	34,173
TCL TECHNOLOGY GROUP CORP ORD CNY1(FORMERLY KNOWN AS TCL CORP ORD CNY1)	338,000	-	-	62,900	275,100
TENCENT HOLDINGS LTD ORD HKD0.00002	257,600	-	-	44,500	213,100
TENCENT MUSIC ENTERTAINMENT GROUP ADR (1 ADR REPS 2 ORD SHRS)	-	38,500	-	-	38,500
TINGYI(CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	182,000	24,000	-	8,000	198,000
TONGHUA DONGBAO PHARMACEUT ORD CNY1	-	36,200	-	-	36,200
TONGWEI CO LTD ORD CNY1	61,100	-	-	4,300	56,800
TOPCHOICE MEDICAL CORPORATION ORD CNY1	6,100	-	-	700	5,400
TRIP COM GROUP LTD ADR (1 ADR REPS 0.125 ORD SHRS)	42,591	400	-	1,372	41,619
TSINGTAO BREWERY CO LTD ORD CNY1	36,000	-	-	-	36,000
VENUSTECH GROUP INC A SHS ORD CNY1	-	17,800	-	-	17,800
VIPSHOP HOLDINGS LTD- ADR COM USD0.0001	35,524	3,100	-	1,144	37,480
VITASOY INTL HLDGS LTD ORD HKD0.25	102,000	-	-	4,000	98,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	01 January 2020	Additions	Holdings Corporate actions	Disposals	30 June 2020
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	618,000	22,000	-	20,000	620,000
WEIBO CORP SPON ORD USD0.00025 (1ADR REPS 1 SHARE)	6,407	-	-	6,407	-
WH GROUP LTD ORD USD0.0001	961,000	16,000	-	30,000	947,000
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY	-	18,600	-	-	18,600
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	55,600	-	-	8,600	47,000
WUXI APPT EC CO LTD ORD NPV	15,400	400	6,000	400	21,400
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	51,000	3,000	-	2,000	52,000
WYNN MACAU LTD ORD HKD0.001	152,000	-	-	152,000	-
XINYI GLASS HLDGS CO LTD ORD HKD0.1	-	220,000	-	-	220,000
YIHAI INTERNATIONAL HOLDING LTD ORD	45,000	-	-	2,000	43,000
YONGHUI SUPERSTORES CO LTD ORD CNY1	117,386	700	-	3,600	114,486
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1	45,670	-	13,221	3,800	55,091
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	12,300	-	-	1,300	11,000
ZAI LAB LTD ADR (1 ADR REPS 1 ORD SHRS)	-	4,300	-	-	4,300
ZHANGZHOU PIENTZEHUANG PHA ORD CNY1	8,100	-	-	1,100	7,000
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	-	42,800	-	-	42,800
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	-	17,900	-	-	17,900
ZHEJIANG NHU CO LTD ORD CNY1	34,000	-	-	4,300	29,700



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

	<b>Holdings</b>				
	<b>01 January 2020</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	<b>30 June 2020</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	-	50,000	-	-	50,000
ZTE CORPORATION H ORD CNY1	71,000	1,400	-	2,400	70,000
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	43,654	-	-	2,408	41,246

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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)**

**(a) Break down of securities lending transactions**

The following table shows the securities lending transactions for the period ended 30 June 2020.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor <sup>1</sup>	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	31,362,223
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	39,295,768
Macquarie Bank Ltd	Australia	Government bond	USD	Open tenor	Triparty Collateral	9,729,843
						80,387,834

<sup>1</sup> Securities lent out during the year which have not been returned as at period ended 30 June 2020 were disclosed under the below table.

The following table shows the securities lending transactions as at 30 June 2020.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>	% of Net Asset Value
<b><u>Listed Equity</u></b>						
HAIDILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	Government bond	HKD	Open tenor	Triparty Collateral	2,022,005	0.21%
LI NING CO LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	3,215,392	0.33%
MTR CORP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	4,232,493	0.43%
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	Government bond	HKD	Open tenor	Triparty Collateral	2,467,243	0.25%
					11,937,133	1.22%

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Break down of securities lending transactions (Continued)**

Collateral for security lending transactions as at 30 June 2020

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	GBP	07 September 2034	133,299
Government bond	JPY	20 March 2024	51,815
Government bond	JPY	20 March 2031	165,632
Government bond	JPY	20 March 2031	2,035,528
Government bond	JPY	20 March 2031	6,008,339
Government bond	JPY	20 March 2036	10,993
Government bond	USD	15 August 2021	5,701,640
Government bond	USD	31 May 2023	413,940
Government bond	USD	15 August 2041	106,712
			14,627,898
			14,627,898

**(b) Global data**

	As at 30 June 2020
Amount of securities on loan as proportion of total lendable assets <sup>2</sup>	1.45%
Amount of securities on loan as a proportion of total net asset value <sup>2</sup>	1.22%

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(c) Top ten largest collateral issuers**

	Amount collateral received <i>HKD</i>	% of Net Asset Value
Macquarie Bank Ltd	12,529,562	1.28%
Credit Suisse AG Singapore Branch	2,098,336	0.22%
	<u>14,627,898</u>	<u>1.50%</u>

**(d) Top ten counterparties of securities lending transactions**

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Macquarie Bank Ltd	11,937,133	1.22%
	<u>11,937,133</u>	<u>1.22%</u>

**(e) Revenue and expenses relating to securities financing transactions**

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Period ended 30 June 2020 <i>HKD</i>
<b><u>Securities Lending Transactions</u></b>	
Revenue retained by the Fund	56,219
Direct expenses charged by the Manager	11,268

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**HOLDING OF COLLATERAL**

**(a) Holdings of Collateral**

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2024	JPY	0.01%	51,815
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.21%	2,035,528
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2036	JPY	0.00%	10,993
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	07 September 2034	GBP	0.01%	133,299
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 March 2031	JPY	0.02%	165,632
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	20 March 2031	JPY	0.62%	6,008,339
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	15 August 2021	USD	0.58%	5,701,640
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	31 May 2023	USD	0.04%	413,940
Macquarie Bank Ltd	Fixed income securities	A2	Moody's	15 August 2041	USD	0.01%	106,712
						<u>1.50%</u>	<u>14,627,898</u>

**(b) Credit rating of fixed income collateral**

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>HKD</i>
Credit Suisse AG Singapore Branch	Government bond	Moody's	A1	2,098,336
Macquarie Bank Ltd	Government bond	Moody's	A1	6,173,971
Macquarie Bank Ltd	Government bond	Moody's	AA2	133,299
Macquarie Bank Ltd	Government bond	Moody's	AAA	6,222,292
				<u>14,627,898</u>

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**HOLDINGS OF COLLATERAL (Continued)**

**(c) Custody/safe-keeping arrangement**

	Fair value 30 June 2020 <i>HKD</i>
Custodians of collateral securities	
<b>Segregated accounts</b>	
JP Morgan Bank Luxembourg S.A.	14,627,898
	<u>14,627,898</u>
	<u><u>14,627,898</u></u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
30 June 2020	976,293,996	80.6855
31 December 2019	922,178,789	73.7743
31 December 2018	777,822,504	57.1928

**Highest and lowest net asset value per unit**

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
30 June 2020	81.9414	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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**MANAGEMENT AND ADMINISTRATION**

**Manager and RQFII Holder**

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**Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
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**Custodian**

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Limited  
1 Queen's Road Central  
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**PRC Custodian**

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Gaobo Zhang  
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Xiuyan Liu  
Yi Zhou  
Zhiwei Liu  
Zhongping Cai

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PricewaterhouseCoopers  
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