



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 2021

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

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 2021, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD 105.6136 and there were 5,900,000 units outstanding. The total asset under management was approximately HKD 623.1 million.

During the period from 31 December 2020 to 30 June 2021, the S&P New China Sectors (A-shares Capped) Index decreased by 0.5% while the net asset value per unit of the Sub-Fund decreased by 1.33%. 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 2021, YTD Net total return of the HKD counter (stock code 3167) was -1.68%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD 0.63 million in June 2021.

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 ten semi-annual index rebalances.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	<i>Notes</i>	30 June 2021 (Unaudited) <i>HKD</i>	31 December 2020 (Audited) <i>HKD</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		5,366	16,669
CURRENT ASSETS			
Investments	<i>8(d),9(a)</i>	622,815,107	2,010,638,704
Dividend receivable		622,077	5,629
Interest receivable		62	163
Other receivables		26,738	27,918
Bank balances	<i>8(d)</i>	2,818,044	5,375,405
		<u>626,282,028</u>	<u>2,016,047,819</u>
Total assets		<u>626,287,394</u>	<u>2,016,064,488</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>8(a),(b),(c)</i>	543,891	1,656,975
Other accounts payable		2,599,694	2,028,712
Total liabilities		<u>3,143,585</u>	<u>3,685,687</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>623,143,809</u>	<u>2,012,378,801</u>

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 2021

		Period from 1 January 2021 to 30 June 2021 (Unaudited) HKD	Period from 1 January 2020 to 30 June 2020 (Unaudited) HKD
	<i>Notes</i>		
INCOME			
Dividend income		4,872,940	7,783,201
Interest income from bank deposits	8(d)	6,938	5,300
Security lending income		653,666	56,219
Net (loss)/gain on investments	6	(35,381,533)	77,745,298
Other income		2,265,198	45,435
Net foreign currency loss		(17,189)	(62,011)
Total net (loss)/income		<u>(27,599,980)</u>	<u>85,573,442</u>
EXPENSES			
Management fee	8(a),(b),(c)	(7,892,956)	(4,315,657)
Management fee from security lending activities	8(f)	(130,775)	(11,268)
Transaction costs on investments		(3,050,208)	(200,347)
Audit fee		(148,648)	(77,435)
Safe custody and bank charges	8(g)	(162,536)	(84,080)
Legal and other professional fee		(5,435)	(4,158)
Other operating expenses	8(g)	(689,516)	(377,639)
Total operating expenses		<u>(12,080,074)</u>	<u>(5,070,584)</u>
Operating (loss)/profit		<u>(39,680,054)</u>	<u>80,502,858</u>
Taxation	6	<u>(265,028)</u>	<u>(441,731)</u>
Total comprehensive (loss)/income		<u><u>(39,945,082)</u></u>	<u><u>80,061,127</u></u>

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2021

	<i>Note</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		2,012,378,801	922,178,789
Proceeds on issue of units		70,774,040	-
Payments on redemption of units	4	(1,420,063,950)	(25,945,920)
Net decrease from unit transactions		(1,349,289,910)	(25,945,920)
Total comprehensive (loss)/income for the period		(39,945,082)	80,061,127
Net assets attributable to unitholders at the end of the period		623,143,809	976,293,996

The movements of the redeemable units for the periods ended 30 June 2021 and 2020 are as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	18,800,000	12,500,000
Units issued	600,000	-
Units redeemed	(13,500,000)	(400,000)
Number of units in issue at the beginning of the period	5,900,000	12,100,000

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 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(313,124,409)	(55,571,056)
Proceeds from sale of investments	1,665,566,473	78,797,179
Dividend received	4,256,492	6,214,014
Interest received from bank deposits	7,039	5,470
Security lending income received	654,846	51,863
Other income received	2,265,198	45,435
Management fee paid	(9,006,040)	(4,306,842)
Transaction costs paid	(3,050,208)	(200,347)
Taxation paid	(265,028)	(441,731)
Other operating expenses paid	(565,928)	(531,866)
Deposit reserve refunded	11,303	292
	<hr/>	<hr/>
Net cash generated from operating activities	1,346,749,738	24,062,411
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	70,774,040	-
Payments on redemption of units	(1,420,063,950)	(25,945,920)
	<hr/>	<hr/>
Net cash used in financing activities	(1,349,289,910)	(25,945,920)
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Net decrease in cash and cash equivalents	(2,540,172)	(1,883,509)
Cash and cash equivalents at the beginning of the period	5,375,405	6,653,026
Effect of foreign exchange rate changes	(17,189)	(62,011)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,818,044	4,707,506
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	2,818,044	4,707,506
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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)**

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 nine 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, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 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.

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. 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.

The Sub-Fund has been using S&P New China Sectors (A-shares Capped) Index as its underlying index.

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

The Sub-Fund obtains exposure to securities issued within the PRC through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC Mainland.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2021 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 2020, 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 2020, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2021 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 2021, 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.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

Fair value of securities that are suspended from trading

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

As at 30 June 2021, the Sub-Fund held one Investment HKD233,167, representing 0.04% of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investments held by the Sub-Fund have resumed trading subsequent to the period ended 30 June 2021. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2021.

As at 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2. Refer to Note 9(d).

Management has applied appropriate models and assumptions to determine the fair value of one investment (31 December 2020: nil) classified as level 3 held by the Sub-Fund with fair value marked to HKD1,909,040 as at 30 June 2021 (31 December 2020: nil). Refer to Note 9(d).

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

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

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

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

	As at 30 June 2021 (Unaudited) units	As at 31 December 2020 (Audited) units
Number of units in issue at the end of the period	5,900,000	12,100,000

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	As at 30 June 2021 (Unaudited) <i>HKD</i>	As at 31 December 2020 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	105.6176	107.0414

5. 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 safe kept 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.

6. NET (LOSS)/GAIN ON INVESTMENTS

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	(324,806,245)	75,089,920
Net realised gain on sale of investments	289,424,712	2,655,378
	<u>(35,381,533)</u>	<u>77,745,298</u>

7. 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. TAXATION (Continued)

The taxation of the Sub-Fund for the periods ended 30 June 2021 and 2020 represents:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	264,877	441,715
Withholding tax on interest income	151	16
Taxation	<u>265,028</u>	<u>441,731</u>

8. 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 2021 to 30 June 2021, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee 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 8(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 8(a).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(d) Financial assets

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

	30 June 2021 (Unaudited) <i>HKD</i>	31 December 2020 (Audited) <i>HKD</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	616,861,496	1,995,514,435
HSBC Bank (China) Company Limited	5,953,611	15,124,269
	<u>622,815,107</u>	<u>2,010,638,704</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	2,612,672	3,744,499
HSBC Bank (China) Company Limited	205,372	1,630,906
	<u>2,818,044</u>	<u>5,375,405</u>
Deposit reserve		
HSBC Bank (China) Company Limited	5,366	16,669
	<u>5,366</u>	<u>16,669</u>

Interest income amounted to HKD6,938 (for the period from 1 January 2020 to 30 June 2020: HKD5,300) was earned on these bank balances and deposit reserve for the period ended 30 June 2021.

(e) Security Lending Arrangement

For the period ended 30 June 2021 and 2020, 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 2021 (Unaudited) <i>HKD</i>	30 June 2020 (Unaudited) <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	406,431,237	80,387,834
	<u>406,431,237</u>	<u>80,387,834</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

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

For the period ended 30 June 2021, direct expenses amounting to HKD130,775 (for the period from 1 January 2020 to 30 June 2020: HKD11,268) 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 2021 and 2020 were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Safe custody and bank charges	162,536	75,193
Other operating expenses	187,674	116,168

9. FINANCIAL RISK MANAGEMENT

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

The Sub-Fund is designated to track the performance of the 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. 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

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2021 and 31 December 2020, the Sub-Fund's investments were concentrated in the following locations and industries:

	30 June 2021 (Unaudited)		31 December 2020 (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	90,901,380	14.59	310,872,511	15.45
Hong Kong	439,369,134	70.51	1,045,771,976	51.96
United States	92,544,593	14.85	653,994,217	32.50
	<u>622,815,107</u>	<u>99.95</u>	<u>2,010,638,704</u>	<u>99.91</u>

	30 June 2021 (Unaudited)		31 December 2020 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Basic materials	805,258	0.13	931,278	0.05
Consumer discretionary	225,898,515	36.23	-	-
Consumer goods	-	-	478,871,371	23.80
Consumer services	-	-	661,835,007	32.89
Consumer staples	63,812,414	10.26	-	-
Energy	1,458,420	0.23	-	-
Financials	70,577,944	11.32	251,929,696	12.52
Health care	75,841,879	12.22	186,443,801	9.26
Industrials	12,036,327	1.92	31,865,165	1.58
Oil & gas	-	-	3,224,550	0.16
Real estate	6,093,200	0.98	-	-
Technology	156,762,511	25.15	340,158,668	16.90
Telecommunications	6,319,362	1.00	45,420,984	2.26
Utilities	3,209,277	0.51	9,958,184	0.49
	<u>622,815,107</u>	<u>99.95</u>	<u>2,010,638,704</u>	<u>99.91</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 254 out of 254 (31 December 2020: 220 out of 220) 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 2021, if the S&P New China Sectors (A-shares Capped) Index were to increase by 25% (31 December 2020: 25%) with all other variables held constant, this would increase the operating profit for the period by approximately HKD155,703,777 (31 December 2020: HKD474,321,945). 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.

(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 2021 and 31 December 2020, 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

9. 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 2021 (Unaudited)		31 December 2020 (Audited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	1,623,349	90,901,380	1,979,202	310,872,511
United States Dollar	(34,216)	92,544,593	381,919	653,994,217

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 2021 and 31 December 2020, with all other variables held constant.

	Change	Impact on net assets	Impact on net assets
		30 June 2021 (Unaudited) <i>HKD</i>	31 December 2020 (Audited) <i>HKD</i>
Renminbi	+/- 5%	+/- 4,626,236	+/- 15,642,586

(b) Credit and counterparty risk

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

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

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

As at 30 June 2021, the Sub-Fund placed bank balances of HKD2,612,672 (31 December 2020: HKD3,744,499) and investments of HKD616,861,496 (31 December 2020: HKD1,995,514,435) 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 2020: A-).

As at 30 June 2021, the Sub-Fund placed bank balances of HKD205,372 (31 December 2020: HKD1,630,906), deposit reserve of HKD5,366 (31 December 2020: HKD16,669) and investments HKD5,953,611 (31 December 2020: HKD15,124,269) 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 2020: A1).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2021 collateral securities of HKD45,963,880 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 2021 and 31 December 2020.

30 June 2021

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 Dublin Branch	Moody's	A1	1,921,232	1,828,198
Credit Suisse AG Singapore Branch	Moody's	A1	11,361,965	10,818,165
HSBC Bank Plc	Moody's	Aa3	19,555,519	19,258,307
JP Morgan Secs Plc	Moody's	A1	2,153,523	2,057,470
Macquarie Bank Ltd	Moody's	Aa3	9,867,289	9,396,931
Natixis	Moody's	Aa3	1,104,352	1,051,200
			45,963,880	44,410,271
			45,963,880	44,410,271

31 December 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	135,897,377	129,311,887
HSBC Bank Plc	Moody's	Aa3	103,087,851	96,015,030
Macquarie Bank Ltd	Moody's	A2	71,437,217	67,995,629
			310,422,445	293,322,546
			310,422,445	293,322,546

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 2021 and 31 December 2020, 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 2021 and 31 December 2020 is the carrying amount of the financial assets as shown on the statement of financial position.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2021				
Management fee payable	543,891	-	-	543,891
Other accounts payable	34,280	143,273	2,422,141	2,599,694
	<u>578,171</u>	<u>143,273</u>	<u>2,422,141</u>	<u>3,143,585</u>
Contractual cash outflow	<u>578,171</u>	<u>143,273</u>	<u>2,422,141</u>	<u>3,143,585</u>
As at 31 December 2020				
Management fee payable	1,656,975	-	-	1,656,975
Other accounts payable	26,640	17,264	1,984,808	2,028,712
	<u>1,683,615</u>	<u>17,264</u>	<u>1,984,808</u>	<u>3,685,687</u>
Contractual cash outflow	<u>1,683,615</u>	<u>17,264</u>	<u>1,984,808</u>	<u>3,685,687</u>

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9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 30 June 2021, there was 1 (31 December 2020: 2) unitholder holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2021				
Total assets	624,372,926	62	1,914,406	626,287,394
As at 31 December 2019				
Total assets	2,016,047,656	163	16,669	2,016,064,488

(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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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. 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 2021 and 31 December 2020:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2021				
Assets				
Investments				
- Equity securities	620,672,900	233,167	1,909,040	622,815,107
	<u>620,672,900</u>	<u>233,167</u>	<u>1,909,040</u>	<u>622,815,107</u>
Total assets	<u><u>620,672,900</u></u>	<u><u>233,167</u></u>	<u><u>1,909,040</u></u>	<u><u>622,815,107</u></u>
As at 31 December 2020				
Assets				
Investments				
- Equity securities	2,010,638,704	-	-	2,010,638,704
	<u>2,010,638,704</u>	<u>-</u>	<u>-</u>	<u>2,010,638,704</u>
Total assets	<u><u>2,010,638,704</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,010,638,704</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.

As at 30 June 2021, the Sub-Fund held one Investment of HKD233,167 representing 0.04% of the net asset value of the Sub-Fund which were suspended for trading and classified as level 2. Such suspended investments held by the Sub-Fund have resumed trading subsequent to the period ended 30 June 2021. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2021.

As at 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2021, there was one investment amounting to HKD1,909,040 (31 December 2020: nil) transferred from level 1 to level 3.

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

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2021:

	30 June 2021 <i>HKD</i>
Opening balance	-
Transfer from level 1 to level 3	2,908,720
Sales	(213,200)
Purchases	80,640
Net losses recognised in statement of comprehensive income	(867,120)
	<hr/>
Closing balance	1,909,040
	<hr/> <hr/>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	(716,518)
	<hr/> <hr/>

The following table presents level 3 investments of the Sub-Fund as at 30 June 2021:

As at 30 June 2021		
<u>Type of security</u>	<u>Reason for suspension</u>	<u>% of NAV</u>
Listed equity	Trading suspension	0.31%

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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

10. DISTRIBUTION

There was no distribution for the period ended 30 June 2021 and 30 June 2020.

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2021 and 31 December 2020, 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.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2021 and 31 December 2020.

There was 1 (31 December 2020: Nil) 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 2021.

As at 30 June 2021

	Weighting in index (%)	% of Net asset value
ALIBABA GROUP HOLDING LTD ORD USD.000003125	10.35	10.26

During the period from 1 January 2021 to 30 June 2021, the S&P New China Sectors (A-shares Capped) Index decreased by 0.5% (31 December 2020: increased by 46.70%) while the net asset value per unit of the Sub-Fund decreased by 1.33% (31 December 2020: increased by 45.09%).

13. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2021 and 31 December 2020 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 2021, the Manager obtained the services through soft dollar arrangements valued at approximately HKD1,997,938,190 (30 June 2020: HKD134,364,693). Commission which amounted to HKD670,778 (30 June 2020: HKD10,143) is paid from the Sub-Fund on these transactions.

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14. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the 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 HKD5,366 (31 December 2020: HKD16,669) The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2021, the Sub-Fund has a diversified portfolio of investments and one (31 December 2020: Nil) investment accounts for more than 10% of the Sub-Fund's net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%)			
Listed equities (99.95%)			
China (14.59%)			
360 SECURITY TECHNOLOGY INC A SHRS ORD CNY1	18,100	265,656	0.04
ADDSINO CO LTD ORD CNY1	12,100	274,463	0.04
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	19,578	1,670,439	0.27
ANGEL YEAST CO LTD ORD CNY1	4,200	274,546	0.04
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	1,200	345,472	0.06
ANHUI KOUZI DISTILLERY CO LTD ORD CNY1	3,500	284,786	0.05
APELOA PHARMACEUTICAL CO ORD CNY1 SZHK	5,500	194,373	0.03
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	1,300	582,254	0.09
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	16,100	260,881	0.04
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	20,700	169,202	0.03
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	4,700	238,304	0.04
BEIJING SINNET TECHNOLOGY ORD CNY1	9,700	167,787	0.03
BEIJING TIANTAN BIOLOGICAL ORD CNY1	7,360	303,015	0.05
BEIJING TONGRENTANG CO CL A ORD CNY1	6,500	319,177	0.05
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	45,600	189,108	0.03
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	2,300	299,255	0.05
BGI GENOMICS CO LTD A SHRS ORD CNY1	1,900	270,872	0.04
BYHEALTH CO LTD ORD CNY1 SZHK	6,500	257,061	0.04
C&S PAPER CO LTD ORD CNY1 SZHK	5,900	195,389	0.03
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	11,800	452,196	0.07
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	2,400	1,116,473	0.18
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	1,000	271,329	0.04
CHINA EASTERN AIRLINES CO ORD CNY 1 CC	42,400	258,914	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	44,000	267,627	0.04
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	3,200	218,986	0.03
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	8,600	3,102,349	0.50
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	80,186	1,989,457	0.32
CHINA ZHENHUA GROUP SCIENC ORD CNY1 SZHK	2,800	205,547	0.03
CHONGQING BREWERY CO ORD CNY 1 CC	2,000	475,896	0.08
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	18,100	571,782	0.09
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1 SZHK	4,100	185,605	0.03
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	2,900	232,410	0.04
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	5,200	1,167,196	0.19

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
China (14.59%) (Continued)			
DAAN GENE CO LTD ORD CNY1 SZHK	7,480	190,978	0.03
DAQIN RAILWAY CO LTD A SHS ORD CNY1	48,800	385,986	0.06
DONG-E-E-JIAO CO LTD ORD CNY1 SZHK	4,500	194,247	0.03
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	1,700	466,082	0.07
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	94,800	1,072,319	0.17
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	10,546	1,634,690	0.26
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	1,200	366,417	0.06
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	300	191,128	0.03
GD POWER DEVELOPMENT CO ORD CNY 1 CC	103,700	302,908	0.05
GLODON CO LTD ORD CNY1 SZHK	7,400	606,656	0.10
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	700	43,839	0.01
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	39,900	2,498,831	0.40
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	6,300	617,955	0.10
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	4,700	191,242	0.03
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	14,700	167,161	0.03
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	2,500	480,133	0.08
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1 SZHK	4,700	192,541	0.03
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1 SZHK	4,900	273,889	0.04
HAPPIGO HOME SHOPPING CO L ORD CNY1 SZHK	5,800	478,276	0.08
HEBEI HENGSHUI LAOBAIGAN ORD CNY 1 CC	5,500	173,878	0.03
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	7,341	280,613	0.04
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	9,100	124,702	0.02
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	7,400	409,270	0.07
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	8,795	387,785	0.06
HUANENG POWER INTL INC ORD CNY 1 CC	38,200	193,777	0.03
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	11,100	350,517	0.06
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	10,000	339,822	0.05
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	7,299	818,160	0.13
IFLYTEK CO LTD ORD CNY1 SZHK	14,850	1,206,343	0.19
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 SZHK	500	474,141	0.08
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	43,790	1,938,665	0.31
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	2,800	420,048	0.07
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	2,900	301,049	0.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
China (14.59%) (Continued)			
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	34,341	2,805,798	0.45
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	6,400	416,663	0.07
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	4,100	1,021,174	0.16
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	4,300	197,089	0.03
JIANGXI ZHENGBANG TECH ORD CNY1 SZHK	11,500	165,193	0.03
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	8,200	172,003	0.03
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	2,200	675,942	0.11
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	10,100	166,693	0.03
JONJEE HIGHTECH INDUSTRIA ORD CNY 1 CC	4,500	227,298	0.04
JUEWEI FOOD CO LTD ORD CNY1 CC	2,900	293,833	0.05
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	4,394	10,863,186	1.74
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	11,200	432,434	0.07
LIAONING CHENG DA CO LTD ORD CNY 1 CC	9,500	237,641	0.04
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	4,000	240,508	0.04
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	6,500	1,843,492	0.30
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	20,788	227,645	0.04
MIDEA GROUP CO LTD A SHRS ORD CNY1	40,000	3,431,641	0.55
MIDEA GROUP CO LTD ORD CNY1 SZHK	3,000	257,373	0.04
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	16,808	1,228,821	0.20
NANJI ECOMMERCE CO LTD ORD CNY1 SZHK	17,100	200,825	0.03
NAVINFO CO LTD ORD CNY1 SZHK	15,800	279,190	0.04
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	17,500	308,599	0.05
OPPEIN HOME GROUP INC ORD CNY1 CC	1,600	273,031	0.04
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	16,100	158,502	0.03
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	10,050	288,850	0.05
PHARMABLOCK SCIENCES NANJING INC OR D CNY1 SZHK	1,200	229,223	0.04
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	2,000	202,235	0.03
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	12,600	1,025,381	0.16
SAIC MOTOR CORP LTD ORD CNY 1 CC	29,500	779,073	0.12
SAILUN GROUP CO LTD ORD CNY 1 CC	18,200	218,556	0.03
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	1,800	561,439	0.09
SDIC POWER HOLDINGS CO LTD ORD CNY 1 CC	22,624	261,348	0.04
SHANDONG HUALIAN MINING CO LTD A ORD CNY1	2,900	243,321	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
China (14.59%) (Continued)			
SHANDONG LINGLONG TYRE CO LTD ORD C CC	5,200	273,406	0.04
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	4,400	179,564	0.03
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	2,920	332,714	0.05
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	3,630	222,101	0.04
SHANGHAI INTERNATIONAL AIR ORD CNY 1 CC	10,318	596,949	0.10
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	3,200	231,334	0.04
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	2,800	191,681	0.03
SHANGHAI M&G STATIONERY INC ORD CNY1 CC	3,000	304,939	0.05
SHANGHAI RAAS BLOOD PODUC ORD CNY1 SZHK	25,100	225,986	0.04
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1 CC	13,100	182,508	0.03
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	2,400	1,292,455	0.21
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	3,200	573,142	0.09
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	3,700	2,135,081	0.34
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	38,000	339,846	0.05
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	6,500	241,278	0.04
SICHUAN CHUANTOU ENERGY CO ORD CNY 1 CC	13,100	194,160	0.03
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	9,200	220,626	0.04
SICHUAN MAKER BIOTECHNOLOG ORD CNY0 SZHK	2,900	146,725	0.02
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	1,700	258,197	0.04
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	11,500	232,238	0.04
SPRING AIRLINES CO LTD A SHR ORD CNY1	3,600	246,230	0.04
SUNING COM CO LTD ORD CNY1 SZHK	34,700	233,167	0.04
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	110,500	1,016,132	0.16
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	2,700	509,748	0.08
TONGWEI CO LTD ORD CNY 1 CC	23,900	1,243,114	0.20
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	1,600	790,475	0.13
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	5,800	202,256	0.03
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	14,300	1,060,590	0.17
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	10,000	189,805	0.03
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	38,700	668,489	0.11
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	14,700	287,496	0.05
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	9,100	262,749	0.04
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	15,700	5,621,883	0.90

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
China (14.59%) (Continued)			
XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD ORD CNY1 SZHK	14,700	332,378	0.05
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	3,300	332,418	0.05
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	3,230	217,778	0.03
YONGHUI SUPERSTORES CO LTD ORD CNY 1 CC	46,486	264,308	0.04
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	18,091	723,288	0.12
YUNDA HOLDING CO LTD-A ORD CNH1.0 SZHK	11,700	190,287	0.03
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	4,400	612,051	0.10
ZHANGZHOU PIENZHEHUANG PHA ORD CNY 1 CC	2,300	1,239,432	0.20
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	33,960	262,077	0.04
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1 SZHK	3,600	165,740	0.03
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	4,100	239,424	0.04
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 SZHK	10,000	250,149	0.04
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	11,880	409,564	0.07
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV SZHK	2,200	169,567	0.03
		<u>90,901,380</u>	<u>14.59</u>
Hong Kong (70.51%)			
AIA GROUP LTD ORD USD1	443,000	42,749,500	6.86
AIR CHINA LTD SHS H ORD CNY1	70,000	399,700	0.06
AKESO INC ORD NPV	23,000	1,440,950	0.23
ALIBABA GROUP HOLDING LTD ORD USD.000003125	290,600	63,932,000	10.26
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	164,000	2,824,080	0.45
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	40,000	7,312,000	1.17
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	392,000	1,909,040	0.31
BYD CO LTD H SHRS ORD CNY1	23,500	5,456,700	0.88
BYD ELECTRONIC CO LTD ORD HKD0.1	22,000	1,122,000	0.18
CHINA FEIHE LTD ORD NPV	116,000	1,944,160	0.31
CHINA LIFE INSURANCE CO LTD H ORD CNY1	274,000	4,219,600	0.68
CHINA LITERATURE LIMITED ORD NPV	11,600	1,001,660	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
Hong Kong (70.51%) (Continued)			
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	109,000	1,458,420	0.23
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD USD0.005	46,000	940,700	0.15
CHINA MEIDONG AUTO HOLDINGS ORD HKD0.1	20,000	847,000	0.14
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	97,000	4,554,150	0.73
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	108,600	2,655,270	0.43
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	50,000	3,487,500	0.56
CHINA SOUTHERN AIRLINES CO LTD H SHRS CNY1	62,000	298,840	0.05
CHINA TAIPING ORD NPV	53,200	687,344	0.11
CHINA TOWER CORP LTD H ORD CNY1	1,632,000	1,746,240	0.28
CHINA YOUZAN LTD ORD HKD0.01	560,000	828,800	0.13
CHINASOFT INTERNATIONAL LTD ORD HKD0.05	66,000	934,560	0.15
CHOW TAI FOOK ORD HKD1	74,000	1,312,760	0.21
COUNTRY GARDEN SERVICES HOLDINGS CO LTD ORD NPV	64,000	5,369,600	0.86
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	320,880	3,606,691	0.58
EVERGRANDE HEALTH INDUSTRY GROUP LTD ORD NPV	94,500	2,731,050	0.44
FUYAO GLASS INDUSTRY GROUP CO LTD H SHRS ORD CNY1	20,400	1,115,880	0.18
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	78,000	4,847,700	0.78
GDS HOLDINGS LTD ORD USD.00005	32,600	2,506,940	0.40
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	184,000	4,498,800	0.72
GENSCRIPT BIOTECH CORP ORD HKD0.001	36,000	1,220,400	0.20
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	102,000	2,560,200	0.41
GREENTOWN SERVICE GROUP CO LTD ORD HKD0.00001	60,000	723,600	0.12
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	95,600	666,332	0.11
HAILILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	30,000	1,227,000	0.20
HAIER SMART HOME CO LTD ORD CNY1	83,600	2,265,560	0.36
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	4,100	746,200	0.12
HANSOH PHARMACEUTICAL GROUP CO LTD ORD HKD.00001	42,000	1,428,000	0.23
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	24,000	1,248,000	0.20
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	132,000	1,396,560	0.22
HYGEIA HEALTHCARE HOLDINGS CO LTD O RD NPV	7,800	795,600	0.13
INNOVENT BIOLOGICS INC ORD USD .000 01	32,500	2,942,875	0.47
JD LOGISTICS INC ORD USD.000025	30,700	1,298,610	0.21
JD.COM INC ORD NPV	66,000	20,156,400	3.23

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
Hong Kong (70.51%) (Continued)			
JINXIN FERTILITY GROUP LTD ORD USD. 00001	48,000	940,800	0.15
JS GLOBAL LIFESTYLE CO LTD ORD USD. 00001	36,000	786,600	0.13
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	97,000	2,555,950	0.41
KINGSOFT CORP LTD ORD USD0.0005	32,000	1,489,600	0.24
KUAISHOU TECHNOLOGY ORD USD.0000053	28,800	5,610,240	0.90
LI NING CO LTD ORD HKD0.1	73,000	6,920,400	1.11
MAN WAH HOLDINGS LTD ORD HKD0.4	37,600	701,616	0.11
MEITUAN ORD USD0.00001	148,900	47,707,560	7.66
MICROPORT SCIENTIFIC CORP ORD USD0.00001	24,000	1,671,600	0.27
MING YUAN CLOUD GROUP HOLDINGS LTD ORD NPV	23,000	886,650	0.14
MINTH GROUP LTD ORD HKD0.1	26,000	959,400	0.15
MTR CORP LTD ORD NPV	55,500	2,400,375	0.38
NETEASE INC ORD USD.0001	76,900	13,526,710	2.17
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	30,700	813,550	0.13
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	70,200	4,492,800	0.72
NONGFU SPRING CO LTD ORD NPV	59,000	2,298,050	0.37
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	273,000	707,070	0.11
PHARMARON BEIJING CO LTD ORD CNY1	4,400	910,800	0.15
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	243,000	1,652,400	0.26
PING AN HEALTHCARE AND TECHNOLOGY CO LTD ORD USD.000005	21,000	2,030,700	0.33
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	203,000	15,438,150	2.48
SANDS CHINA LTD ORD USD0.01	87,600	2,864,520	0.46
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	88,000	1,594,560	0.26
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	18,500	1,159,950	0.19
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	31,000	525,760	0.08
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	28,100	5,510,410	0.88
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	381,500	2,907,030	0.47
SINOPHARM GROUP CO LTD H SHR ORD CNY1	48,000	1,108,800	0.18
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	71,000	3,056,550	0.49
TENCENT HOLDINGS LTD ORD HKD0.00002	100,600	58,750,400	9.43
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	64,000	992,000	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
Hong Kong (70.51%) (Continued)			
TONGCHENG-ELONG HOLDINGS LTD ORD N PV	40,800	793,152	0.13
TSINGTAO BREWERY CO LTD H SHRS ORD CNY1	16,000	1,337,600	0.21
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	217,000	1,193,500	0.19
WEIMOB INC ORD USD.0001	64,000	1,095,680	0.18
WH GROUP LTD ORD USD0.0001	309,000	2,156,820	0.35
WUXI APTEC CO LTD ORD NPV	13,599	2,465,499	0.40
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	114,500	16,293,350	2.61
YIHAI INTERNATIONAL HOLDING LTD ORD	19,000	990,850	0.16
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	18,800	826,260	0.13
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	18,500	1,195,100	0.19
ZTE CORPORATION H ORD CNY1	26,200	635,350	0.10
		<u>439,369,134</u>	<u>70.51</u>
USA (14.85%)			
AUTOHOME INC-A COM USD0.01 1 ADR REPS 1SHRS	2,194	1,089,726	0.17
BAIDU INC ADR USD0.00005 (8 ADR REPS 1 CL A SHS)	10,258	16,242,472	2.61
BEIGENE LTD ADR (1 ADR REPS 13 SHS)	1,423	3,792,379	0.61
BILIBILI INC ADR (1 ADR REPS 1 ORD SHS)	7,798	7,378,114	1.18
HUAZHU GROUP LTD ADR (1 ADR REP 10 SHS)	5,330	2,185,826	0.35
IQIYI INC ADR (1 ADR REPS 7 ORD SHS)	11,320	1,369,576	0.22
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	2,066	1,058,398	0.17
LEGEND BIOTECH CORP ADR (1 ADR REPS 2 ORD SHRS)	2,344	747,211	0.12
LI AUTO INC ADR (1 ADR REPS 2 ORD S HRS)	4,650	1,261,677	0.20
MELCO RESORTS & ENTERTAINMENT (1 ADR REPS 3 ORD SHRS)	7,553	971,883	0.16
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	43,846	18,113,978	2.91
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	12,431	12,261,692	1.97
RLX TECHNOLOGY INC ADR (1 ADR REPS 1 ORD SHRS)	31,836	2,158,266	0.35
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	19,902	3,899,296	0.63
TENCENT MUSIC ENTERTAINMENT GROUP A DR (1 ADR REPS 2 ORD SHRS)	18,809	2,261,043	0.36
TRIP COM GROUP LTD ADR (1 ADR REPS 1 ORD SHRS)	18,371	5,058,756	0.81
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	14,807	2,308,889	0.37
WEIBO CORP SPON ORD USD0.00025 (1ADR REPS 1 SHARE)	2,156	880,992	0.14

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.95%) (Continued)			
Listed equities (99.95%) (Continued)			
USA (14.85%) (Continued)			
XPENG INC ADR (1 ADR REPS 2 ORD SHR S)	5,120	1,766,122	0.28
ZAI LAB LTD ADR (1 ADR REPS 1 ORD S HRS)	2,665	3,662,842	0.59
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	17,292	4,075,455	0.65
		<u>92,544,593</u>	<u>14.85</u>
Total investments		622,815,107	99.95
Other net assets		328,702	0.05
		<u>623,143,809</u>	<u>100.00</u>
Total investments, at cost		<u>510,462,097</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2021

	% of net asset value 1 January 2021 to 30 June 2021	% of net asset value For the year Ended 31 December 2020
Listed equities - by industry		
Basic materials	0.13	0.05
Consumer discretionary	36.23	-
Consumer goods	-	23.80
Consumer services	-	32.89
Consumer Staples	10.26	-
Energy	0.23	-
Financials	11.32	12.52
Health care	12.22	9.26
Industrials	1.92	1.58
Oil & gas	-	0.16
Real estate	0.98	-
Technology	25.15	16.90
Telecommunications	1.00	2.26
Utilities	0.51	0.49
	<hr/>	<hr/>
Total investments	99.95	99.91
Other net assets	0.05	0.09
	<hr/>	<hr/>
Total net assets	<u>100.00</u>	<u>100.00</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the securities lending transactions for the period ended 30 June 2021.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor ¹	Settlement/clearing means	Fair value of securities lent ² <i>HKD</i>
Credit Suisse AG Dublin Branch	Ireland	Government bond	HKD	Open tenor	Triparty Collateral	1,788,839
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	36,342,550
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	72,193,585
HSBC Bank Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	7,602,970
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	10,170,748
HSBC Bank Plc	United Kingdom	Government bond	USD	Open tenor	Triparty Collateral	177,311,271
JP Morgan Secs Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	2,112,492
JP Morgan Secs Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	1,795,315
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	14,231,865
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	81,775,608
Natixis	France	Government bond	HKD	Open tenor	Triparty Collateral	1,105,994
						406,431,237

¹ Securities lent out during the period which have not been returned as at period ended 30 June 2021 were disclosed under the below table.

² 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.

The following table shows the securities lending transactions as at 30 June 2021.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ² <i>HKD</i>	% of Net Asset Value
Listed Equity						
BILIBILI INC ADR (1 ADR REPS 1 ORD SHS)	Government bond	USD	Open tenor	Triparty Collateral	4,133,750	0.66%
BYD ELECTRONIC CO LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	816,000	0.13%

ICBC CSOP S&P NEW CHINA SECTORS ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ² <i>HKD</i>	% of Net Asset Value
Listed Equity						
CHINA						
LITERATURE LIMITED ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	552,640	0.09%
EVERGRANDE						
HEALTH INDUSTRY GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,437,775	0.23%
EVERGRANDE						
HEALTH INDUSTRY GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	596,843	0.10%
GREAT WALL						
MOTOR COMPANY LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,782,100	0.29%
HAIDILAO						
INTERNATIONAL HOLDING LTD ORD USD0.000005	Government bond	HKD	Open tenor	Triparty Collateral	633,950	0.10%
HAIER SMART						
HOME CO LTD ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,539,280	0.25%
HENGAN						
INTERNATIONAL GROUP CO LTD ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	1,034,800	0.17%
KINGDEE						
INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	Government bond	HKD	Open tenor	Triparty Collateral	1,791,800	0.29%
KUAISHOU						
TECHNOLOGY ORD USD.0000053	Government bond	HKD	Open tenor	Triparty Collateral	2,351,431	0.38%
KUAISHOU						
TECHNOLOGY ORD USD.0000053	Government bond	HKD	Open tenor	Triparty Collateral	1,828,198	0.29%
NIO INC ADR (1 ADR REPS 1 ORD SHRS)						
	Government bond	USD	Open tenor	Triparty Collateral	7,038,449	1.13%

ICBC CSOP S&P NEW CHINA SECTORS ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ² <i>HKD</i>	% of Net Asset Value
Listed Equity						
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	4,544,400	0.73%
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	2,002,428	0.32%
NONGFU SPRING CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,723,538	0.28%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	2,780,160	0.45%
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	830,775	0.13%
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,405,419	0.39%
TENCENT HOLDINGS LTD ORD HKD0.00002	Government bond	HKD	Open tenor	Triparty Collateral	1,051,200	0.17%
TSINGTAO BREWERY CO LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,045,000	0.17%
WH GROUP LTD ORD USD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	1,870,640	0.30%
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	619,695	0.10%
					44,410,271	7.15%
					44,410,271	7.15%

² 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) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 30 June 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	AUD	21 November 2022	468,215
Government bond	AUD	21 April 2026	230
Government bond	AUD	21 November 2027	1,023,365
Government bond	AUD	21 May 2028	120,553
Government bond	AUD	21 May 2028	1,899
Government bond	AUD	21 November 2028	351,261
Government bond	AUD	21 November 2028	3,493
Government bond	AUD	21 June 2035	24,856
Government bond	AUD	21 March 2047	971
Government bond	EUR	25 October 2021	11,914
Government bond	EUR	20 April 2022	31,947
Government bond	EUR	15 February 2023	153
Government bond	EUR	25 October 2023	-
Government bond	EUR	25 November 2024	8,957
Government bond	EUR	25 May 2026	2,674
Government bond	EUR	20 October 2026	23,084
Government bond	EUR	28 March 2028	398,592
Government bond	EUR	25 April 2029	5,565
Government bond	EUR	22 June 2029	28,339
Government bond	EUR	25 May 2030	134,652
Government bond	EUR	25 October 2032	9,848
Government bond	EUR	28 March 2035	17
Government bond	EUR	25 June 2039	-
Government bond	EUR	28 March 2041	2,610
Government bond	EUR	25 April 2041	1,397,923
Government bond	EUR	25 July 2047	48,087
Government bond	EUR	25 May 2050	3,212
Government bond	EUR	15 April 2052	70
Government bond	EUR	25 April 2055	261,582
Government bond	EUR	25 April 2055	8,104
Government bond	GBP	07 September 2021	1
Government bond	GBP	22 November 2022	2,381,437
Government bond	GBP	22 March 2024	2,269,680
Government bond	GBP	22 April 2024	135,485
Government bond	GBP	17 July 2024	1,046,321
Government bond	GBP	07 September 2025	1
Government bond	GBP	22 March 2029	996,805
Government bond	GBP	22 July 2030	3,904
Government bond	GBP	10 October 2030	441
Government bond	GBP	07 June 2032	3
Government bond	GBP	22 March 2034	314,338
Government bond	GBP	07 September 2034	18,412
Government bond	GBP	22 November 2037	80,588
Government bond	GBP	07 December 2038	4,542
Government bond	GBP	22 March 2040	503,057

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 30 June 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	GBP	10 August 2041	347,944
Government bond	GBP	22 November 2042	3,485,031
Government bond	GBP	22 January 2044	1,096,041
Government bond	GBP	22 March 2044	496,789
Government bond	GBP	07 December 2046	873,939
Government bond	GBP	22 July 2047	11,654
Government bond	GBP	22 November 2047	15,755
Government bond	GBP	22 January 2049	152,631
Government bond	GBP	07 December 2049	155,267
Government bond	GBP	22 July 2052	264,919
Government bond	GBP	22 November 2055	25,324
Government bond	GBP	22 March 2058	3,803,280
Government bond	GBP	22 January 2060	14,932
Government bond	GBP	22 January 2060	1,089,184
Government bond	GBP	22 March 2068	183,637
Government bond	GBP	22 March 2068	1,301,678
Government bond	GBP	22 July 2068	1,151
Government bond	JPY	20 December 2021	19,677
Government bond	JPY	20 December 2021	67,372
Government bond	JPY	20 March 2022	89,600
Government bond	JPY	20 March 2022	744,083
Government bond	JPY	20 March 2022	210,312
Government bond	JPY	20 June 2022	171,918
Government bond	JPY	20 September 2022	299,216
Government bond	JPY	20 March 2023	4,220
Government bond	JPY	20 March 2024	6,773
Government bond	JPY	20 March 2025	3,142,105
Government bond	JPY	20 June 2025	47,238
Government bond	JPY	20 December 2028	108,847
Government bond	JPY	20 March 2030	324,114
Government bond	JPY	20 March 2031	134,547
Government bond	JPY	20 March 2031	215,809
Government bond	JPY	20 March 2031	3,670,435
Government bond	JPY	20 September 2031	177,274
Government bond	JPY	20 June 2032	36,102
Government bond	JPY	20 March 2033	161,105
Government bond	JPY	20 March 2036	691,435
Government bond	JPY	20 June 2036	180,981
Government bond	JPY	20 December 2038	852
Government bond	JPY	20 September 2039	73,261
Government bond	JPY	20 September 2039	185,573
Government bond	JPY	20 March 2041	232,936
Government bond	JPY	20 September 2041	181,544
Government bond	JPY	20 March 2042	29,929
Government bond	JPY	20 March 2043	3,735,213

ICBC CSOP S&P NEW CHINA SECTORS ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 30 June 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	JPY	20 September 2044	330,455
Government bond	JPY	20 June 2047	3,659,145
Government bond	JPY	20 September 2048	1,500,809
Government bond	JPY	20 March 2052	1,705
Government bond	USD	31 December 2021	9,380
Government bond	USD	15 May 2028	1,709
Government bond	USD	15 August 2030	71,862
			45,963,880

(b) Global data

	As at 30 June 2021
Amount of securities on loan as proportion of total lendable assets ²	8.35%
Amount of securities on loan as a proportion of total net asset value ²	7.15%

² 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.

(c) Top ten largest collateral issuers

	Amount collateral received <i>HKD</i>	% of Net Asset Value
HSBC Bank Plc	19,555,519	3.14%
Credit Suisse AG Singapore Branch	11,361,965	1.82%
Macquarie Bank Ltd	9,867,289	1.58%
JP Morgan Secs Plc	2,153,523	0.35%
Credit Suisse AG Dublin Branch	1,921,232	0.31%
Natixis	1,104,352	0.18%
	45,963,880	7.38%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(d) Top ten counterparties of securities lending transactions

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
HSBC Bank Plc	19,258,307	3.10%
Credit Suisse AG Singapore Branch	10,818,165	1.74%
Macquarie Bank Ltd	9,396,931	1.51%
JP Morgan Secs Plc	2,057,470	0.33%
Credit Suisse AG Dublin Branch	1,828,198	0.30%
Natixis	1,051,200	0.17%
	<u>44,410,271</u>	<u>7.15%</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 2021 <i>HKD</i>
<u>Securities Lending Transactions</u>	
Revenue retained by the Sub-Fund	653,666
Direct expenses paid to the Manager	130,775

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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 Dublin Branch	Fixed income securities	A1	Moody's	20 April 2022	EUR	0.01%	31,947
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	25 November 2024	EUR	0.00%	8,957
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	25 April 2041	EUR	0.22%	1,397,923
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	07 June 2032	GBP	0.00%	3
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	22 November 2047	GBP	0.00%	15,755
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	07 December 2049	GBP	0.03%	155,267
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	22 November 2055	GBP	0.00%	25,324
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	22 January 2060	GBP	0.00%	14,932
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	22 July 2068	GBP	0.00%	1,151
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 December 2021	JPY	0.00%	19,677
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 December 2021	JPY	0.01%	67,372
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 March 2022	JPY	0.01%	89,600
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 March 2023	JPY	0.00%	4,220

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

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 Dublin Branch	Fixed income securities	A1	Moody's	20 June 2025	JPY	0.01%	47,238
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 December 2038	JPY	0.00%	852
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 March 2042	JPY	0.01%	29,929
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 March 2052	JPY	0.00%	1,705
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	31 December 2021	USD	0.00%	9,380
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 November 2022	AUD	0.08%	468,215
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 November 2027	AUD	0.16%	1,023,365
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 May 2028	AUD	0.02%	120,553
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 November 2028	AUD	0.06%	351,261
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 June 2035	AUD	0.00%	24,856
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 March 2047	AUD	0.00%	971
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 September 2022	JPY	0.06%	299,216

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

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	0.00%	6,773
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2025	JPY	0.50%	3,142,105
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2036	JPY	0.11%	691,435
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 September 2039	JPY	0.01%	73,261
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 June 2047	JPY	0.59%	3,659,145
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 September 2048	JPY	0.24%	1,500,809
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 September 2021	GBP	0.00%	1
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2022	GBP	0.38%	2,381,437
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2024	GBP	0.36%	2,269,680
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 April 2024	GBP	0.02%	135,485
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	17 July 2024	GBP	0.17%	1,046,321
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 September 2025	GBP	0.00%	1
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2029	GBP	0.16%	996,805
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 July 2030	GBP	0.00%	3,904
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	10 October 2030	GBP	0.00%	441

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HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

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>
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2034	GBP	0.05%	314,338
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 September 2034	GBP	0.00%	18,412
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2037	GBP	0.01%	80,588
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2040	GBP	0.08%	503,057
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	10 August 2041	GBP	0.06%	347,944
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2042	GBP	0.56%	3,485,031
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 January 2044	GBP	0.18%	1,096,041
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2044	GBP	0.08%	496,789
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 December 2046	GBP	0.14%	873,939
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 July 2047	GBP	0.00%	11,654
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 January 2049	GBP	0.03%	152,631
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 July 2052	GBP	0.04%	264,919
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2058	GBP	0.61%	3,803,280
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 January 2060	GBP	0.18%	1,089,184
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2068	GBP	0.03%	183,637
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	20 October 2026	EUR	0.00%	23,084
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	28 March 2028	EUR	0.06%	398,592
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	22 June 2029	EUR	0.01%	28,339
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	25 October 2032	EUR	0.00%	9,848
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	28 March 2035	EUR	0.00%	17
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	28 March 2041	EUR	0.00%	2,610
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	25 July 2047	EUR	0.01%	48,087

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HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

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>
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	25 May 2050	EUR	0.00%	3,212
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 April 2052	EUR	0.00%	70
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	25 April 2055	EUR	0.04%	261,582
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	07 December 2038	GBP	0.00%	4,542
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	22 March 2068	GBP	0.21%	1,301,678
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 August 2030	USD	0.01%	71,862
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	21 April 2026	AUD	0.00%	230
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	21 May 2028	AUD	0.00%	1,899
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	21 November 2028	AUD	0.00%	3,493
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2022	JPY	0.03%	210,312
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 June 2022	JPY	0.03%	171,918
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 December 2028	JPY	0.02%	108,847
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2030	JPY	0.05%	324,114
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.02%	134,547
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.04%	215,809
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.59%	3,670,435
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2031	JPY	0.03%	177,274
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 June 2036	JPY	0.03%	180,981
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2039	JPY	0.03%	185,573
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2041	JPY	0.04%	232,936
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2041	JPY	0.03%	181,544
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2043	JPY	0.60%	3,735,213

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HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

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>
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2044	JPY	0.05%	330,455
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 May 2028	USD	0.00%	1,709
Natixis	Fixed income securities	Aa3	Moody's	25 October 2021	EUR	0.00%	11,914
Natixis	Fixed income securities	Aa3	Moody's	15 February 2023	EUR	0.00%	153
Natixis	Fixed income securities	Aa3	Moody's	25 October 2023	EUR	0.00%	-
Natixis	Fixed income securities	Aa3	Moody's	25 May 2026	EUR	0.00%	2,674
Natixis	Fixed income securities	Aa3	Moody's	25 April 2029	EUR	0.00%	5,565
Natixis	Fixed income securities	Aa3	Moody's	25 May 2030	EUR	0.02%	134,652
Natixis	Fixed income securities	Aa3	Moody's	25 June 2039	EUR	0.00%	-
Natixis	Fixed income securities	Aa3	Moody's	25 April 2055	EUR	0.00%	8,104
Natixis	Fixed income securities	Aa3	Moody's	20 March 2022	JPY	0.12%	744,083
Natixis	Fixed income securities	Aa3	Moody's	20 June 2032	JPY	0.01%	36,102
Natixis	Fixed income securities	Aa3	Moody's	20 March 2033	JPY	0.03%	161,105
						<u>7.38%</u>	<u>45,963,880</u>

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HOLDING OF COLLATERAL (Continued)

(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 Dublin Branch	Government bond	Moody's	AA2	1,406,880
Credit Suisse AG Dublin Branch	Government bond	Moody's	A1	260,593
Credit Suisse AG Dublin Branch	Government bond	Moody's	AA3	212,432
Credit Suisse AG Dublin Branch	Government bond	Moody's	AA1	31,947
Credit Suisse AG Dublin Branch	Government bond	Moody's	AAA	9,380
Credit Suisse AG Singapore Branch	Government bond	Moody's	A1	9,372,744
Credit Suisse AG Singapore Branch	Government bond	Moody's	AAA	1,989,221
HSBC Bank Plc	Government bond	Moody's	AA3	19,555,519
JP Morgan Secs Plc	Government bond	Moody's	AA3	1,735,778
JP Morgan Secs Plc	Government bond	Moody's	AA2	322,729
JP Morgan Secs Plc	Government bond	Moody's	AAA	71,862
JP Morgan Secs Plc	Government bond	Moody's	AA1	23,154
Macquarie Bank Ltd	Government bond	Moody's	A1	9,859,958
Macquarie Bank Ltd	Government bond	Moody's	AAA	7,331
Natixis	Government bond	Moody's	A1	941,290
Natixis	Government bond	Moody's	AA2	162,909
Natixis	Government bond	Moody's	AAA	153
				45,963,880
				45,963,880

(c) Custody/safe-keeping arrangement

	Fair value 30 June 2021 <i>HKD</i>
Custodians of collateral securities	
Segregated accounts	
JP Morgan Bank Luxembourg S.A.	45,963,880
	45,963,880

**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 2021	623,143,809	105.6176
31 December 2020	2,012,378,801	107.0414
31 December 2019	922,178,789	73.7743

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 2021	128.9278	97.6138
31 December 2020	107.0399	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
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Investment Adviser

ICBC Asset Management (Global) Company Limited
Unit 2501, 25/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Trustee and Registrar

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

Custodian

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

PRC Custodian

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

Service Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central,
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu
Yi Zhou
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
21st Floor Edinburgh Tower
15 Queen's Road Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong