

CSOP ETF SERIES OFC

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

REPORTS AND FINANCIAL STATEMENTS

CSOP STAR 50 INDEX ETF

(Stock Code: 3109)

FOR THE PERIOD FROM 9 FEBRUARY 2021 (DATE OF INCEPTION) TO
31 DECEMBER 2021

CSOP GLOBAL CLOUD COMPUTING TECHNOLOGY INDEX ETF

(Stock Code: 3194)

FOR THE PERIOD FROM 12 MAY 2021 (DATE OF INCEPTION) TO
31 DECEMBER 2021

CSOP HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF

(Stock Code: 3134)

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

CSOP CHINA HEALTHCARE DISRUPTION INDEX ETF

(Stock Code: 3174)

FOR THE PERIOD FROM 20 JULY 2021 (DATE OF INCEPTION) TO
31 DECEMBER 2021

(SUB-FUNDS OF CSOP ETF SERIES OFC)

CSOP ETF SERIES OFC

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

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CSOP ETF SERIES OFC

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REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

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

For the period from 9 February 2021 (date of inception) to 31 December 2021:

- CSOP STAR 50 Index ETF

For the period from 12 May 2021 (date of inception) to 31 December 2021:

- CSOP Global Cloud Computing Technology Index ETF

For the period from 31 May 2021 (date of inception) to 31 December 2021:

- CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

For the period from 20 July 2021 (date of inception) to 31 December 2021:

- CSOP China Healthcare Disruption Index ETF

Cititrust Limited (the “Custodian”)

28 April 2022

Independent auditor's report

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

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Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2021, and of each of their financial performance and cash flows for period from 9 February 2021, 12 May 2021, 31 May 2021 and 20 July 2021 (date of inception), respectively, to year ended 31 December 2021 in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

Key Audit Matters

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

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

Independent auditor’s report (continued)

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

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Key Audit Matters (continued)

CSOP STAR 50 Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2021, the financial assets at fair value through profit or loss were valued at RMB88,798,947 which represented 100.52% of the net asset value of the Sub-Fund. The financial assets at fair value through profit and loss comprised equity securities traded on the Shanghai Stock Exchange. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>We obtained independent confirmations from the custodians of the investments of the Sub-Fund at 31 December 2021 and checked if the quantities held agreed with the accounting records.</p> <p>We obtained an understanding of the valuation process of financial assets by performing walkthroughs and testing the design and operating effectiveness of controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by agreeing the valuation of financial assets to independent third party sources at 31 December 2021.</p> <p>We evaluated the adequacy and extent of disclosures made in the financial statements against the requirements of IFRSs.</p>

Independent auditor’s report (continued)

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

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Key Audit Matters (continued)

CSOP Global Cloud Computing Technology Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2021, the financial assets at fair value through profit or loss were valued at USD3,005,833 which represented 101.74% of the net asset value for the Sub-Fund. The financial assets at fair value through profit and loss comprised equity securities traded on the Hong Kong Stock Exchange, New York Stock Exchange and NASDAQ. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>We obtained independent confirmations from the custodians of the investments of the Sub-Fund at 31 December 2021 and checked if the quantities held agreed with the accounting records.</p> <p>We obtained an understanding of the valuation process of financial assets by performing walkthroughs and testing the design and operating effectiveness of controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by agreeing the valuation of financial assets to independent third party sources at 31 December 2021.</p> <p>We evaluated the adequacy and extent of disclosures made in the financial statements against the requirements of IFRSs.</p>

Independent auditor’s report (continued)

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

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Key Audit Matters (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2021, the financial assets at fair value through profit or loss were valued at RMB133,711,138 which represented 100.50% of the net asset value of the Sub-Fund. The financial asset at fair value through profit and loss was Huatai-PineBridge CSI Photovoltaic Industry ETF (the “Master ETF”). We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>We obtained independent confirmation from the custodian of the investments of the Sub-Fund at 31 December 2021 and checked if the quantities held agreed with the accounting records.</p> <p>We obtained an understanding of the valuation process of financial assets by performing walkthroughs and testing the design and operating effectiveness of controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by agreeing the valuation of financial assets to independent third party sources at 31 December 2021.</p> <p>We evaluated the adequacy and extent of disclosures made in the financial statements against the requirements of IFRSs..</p>

Independent auditor’s report (continued)

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

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Key Audit Matters (continued)

CSOP China Healthcare Disruption Index ETF

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2021, the financial assets at fair value through profit or loss were valued at HKD60,918,213 which represented 100.70% of the net asset value of the Sub-Fund. The financial assets at fair value through profit or loss comprised equity securities traded on the Hong Kong Stock Exchange. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>We obtained independent confirmations from the custodians of the investments of the Sub-Fund at 31 December 2021 and checked if the quantities held agreed with the accounting records.</p> <p>We obtained an understanding of the valuation process of financial assets by performing walkthroughs and testing the design and operating effectiveness of controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by agreeing the valuation of financial assets to independent third party sources at 31 December 2021.</p> <p>We evaluated the adequacy and extent of disclosures made in the financial statements against the requirements of IFRSs.</p>

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

Independent auditor's report (continued)

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

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Responsibilities of Manager and Directors and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report (continued)

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

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

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

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

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

Independent auditor's report (continued)

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

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

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

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

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

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

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

Certified Public Accountants
Hong Kong

CSOP ETF SERIES OFC

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STATEMENT OF NET ASSETS

As at 31 December 2021

		CSOP ETF SERIES OFC	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
Note	2021	2021	2021	2021	2021	2021
	HKD	RMB	RMB	USD	RMB	HKD
ASSETS						
Financial assets at fair value through profit or loss	11	-	88,798,947	3,005,833	133,711,138	60,918,213
Other receivables		1	-	1,408	-	-
Deposit reserve	6	-	56,102	-	71,154	-
Cash and cash equivalents	7	-	496,257	44,388	247,180	203,138
TOTAL ASSETS		1	89,351,306	3,051,629	134,029,472	61,121,351
LIABILITIES						
Management fee payable	5(a)	-	203,414	12,020	376,240	425,528
Other payables and accruals		-	292,988	27,254	272,475	200,275
Formation fee payable	5(c)	-	512,177	57,974	338,298	-
TOTAL LIABILITIES		-	1,008,579	97,248	987,013	625,803
EQUITY						
Management share		1	-	-	-	-
Net assets attributable to shareholders	3(a)	-	88,342,727	2,954,381	133,042,459	60,495,548
TOTAL EQUITY		1	88,342,727	2,954,381	133,042,459	60,495,548
TOTAL LIABILITIES AND EQUITY		1	89,351,306	3,051,629	134,029,472	61,121,351

For and on behalf of

CSOP Asset Management Limited
as the Manager

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

CSOP ETF SERIES OFC

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2021

		CSOP ETF SERIES OFC	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	Note	For the period from 28 January 2021 (date of incorporation) to 31 December 2021 HKD	For the period from 9 February 2021 (date of inception) to 31 December 2021 RMB	For the period from 12 May 2021 (date of inception) to 31 December 2021 USD	For the period from 31 May 2021 (date of inception) to 31 December 2021 RMB	For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD
INCOME						
Net (losses)/gains on financial assets at fair value through profit or loss	4	-	(4,104,430)	808,113	28,365,878	(46,687,162)
Interest income from bank deposits		-	1,590	1	2,328	65
Dividend income		-	205,870	25,256	-	71,342
Net foreign exchange losses		-	-	(81)	-	-
Other income	5 (h)	-	-	22,389	-	-
		-	(3,896,970)	855,678	28,368,206	(46,615,755)
EXPENSES						
Management fee	5(a)	-	(688,745)	(36,489)	(715,457)	(425,528)
Formation fee	5(c)	-	(614,240)	(63,965)	(378,873)	(497,780)
Audit fee		-	(64,623)	(12,000)	(95,932)	(93,221)
Bank charges	5(d)	-	(2,537)	(399)	(1,899)	(1,775)
Index licensing fee		-	(89,040)	(4,888)	(35,177)	(18,058)
Brokerage and transaction fee	5(f), 14	-	(331,485)	(20,620)	(214,525)	(382,740)
Legal and other professional fees		-	(32,395)	(3,934)	(25,976)	(26,421)
Other operating expenses		-	(190,415)	(21,407)	(137,243)	(127,383)
TOTAL OPERATING EXPENSES		-	(2,013,480)	(163,702)	(1,605,082)	(1,572,906)
OPERATING (LOSS)/PROFIT BEFORE TAX		-	(5,910,450)	691,976	26,763,124	(48,188,661)
Withholding income tax expenses		-	(20,651)	(18,381)	(69)	(1,876)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	(5,931,101)	673,595	26,763,055	(48,190,537)

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

CSOP ETF SERIES OFC

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2021

		CSOP ETF SERIES OFC	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	Note	For the period from 28 January 2021 (date of incorporation) to 31 December 2021 HKD	For the period from 9 February 2021 (date of inception) to 31 December 2021 RMB	For the period from 12 May 2021 (date of inception) to 31 December 2021 USD	For the period from 31 May 2021 (date of inception) to 31 December 2021 RMB	For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD
Net assets attributable to shareholders at the beginning of the period		-	-	-	-	-
Issue of shares	3(b)	1	143,235,331	12,079,633	190,010,230	140,378,099
Redemption of shares	3(b)	-	(48,961,503)	(9,798,847)	(83,730,826)	(31,692,014)
Number of shares in issue at end of the period		1	94,273,828	2,280,786	106,279,404	108,686,085
(Loss)/profit and total comprehensive income for the period		-	(5,931,101)	673,595	26,763,055	(48,190,537)
Net assets attributable to shareholders at the end of the period		1	88,342,727	2,954,381	133,042,459	60,495,548
Number of shares in issue at beginning of the period			-	-	-	-
Issue of shares		1	11,000,000	5,883,200	24,100,000	18,363,100
Redemption of shares		-	(3,900,000)	(4,500,000)	(9,900,000)	(5,700,000)
Number of shares in issue at end of the period		1	7,100,000	1,383,200	14,200,000	12,663,100

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

CSOP ETF SERIES OFC

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STATEMENT OF CASH FLOWS

For the period ended 31 December 2021

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF
	For the period from 9 February 2021 (date of inception) to 31 December 2021 RMB	For the period from 12 May 2021 (date of inception) to 31 December 2021 USD
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss)/profit before tax	(5,910,450)	691,976
Adjustments for:		
Dividend income	(205,870)	(25,256)
Interest income from bank deposits	(1,590)	(1)
Operating cash flows before movements in working capital	<u>(6,117,910)</u>	<u>666,719</u>
Increase in deposit reserve	(56,102)	-
Increase in financial assets at fair value through profit or loss	(88,798,947)	(3,005,833)
Increase in other receivables	-	(1,408)
Increase in management fee payable	203,414	12,020
Increase in formation fee payable	512,177	57,974
Increase in other payables and accruals	292,988	27,254
Cash used in operations	<u>(93,964,380)</u>	<u>(2,243,274)</u>
Interest on bank deposits received	1,590	1
Dividends received net of withholding tax	185,219	6,875
Net cash flows used in operating activities	<u>(93,777,571)</u>	<u>(2,236,398)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	143,235,331	12,079,633
Payments on redemption on shares	(48,961,503)	(9,798,847)
Net cash flows generated from financing activities	<u>94,273,828</u>	<u>2,280,786</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	496,257	44,388
Cash and cash equivalents at the beginning of the period	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>496,257</u>	<u>44,388</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	7 496,257	44,388
Cash and cash equivalents as stated in the statement of cash flows	<u>496,257</u>	<u>44,388</u>

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

CSOP ETF SERIES OFC

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STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 December 2021

	Note	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF For the period from 31 May 2021 (date of inception) to 31 December 2021 RMB	CSOP China Healthcare Disruption Index ETF For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit/(loss) before tax		26,763,124	(48,188,661)
Adjustments for:			
Dividend income		-	(71,342)
Interest income from bank deposits		(2,328)	(65)
Operating cash flows before movements in working capital		<u>26,760,796</u>	<u>(48,260,068)</u>
Increase in deposit reserve		(71,154)	-
Increase in financial assets at fair value through profit or loss		(133,711,138)	(60,918,213)
Increase in management fee payable		376,240	425,528
Increase in formation fee payable		338,298	-
Increase in other payables and accruals		272,475	200,275
Cash used in operations		<u>(106,034,483)</u>	<u>(108,552,478)</u>
Interest on bank deposits received		2,259	65
Dividends received net of withholding tax		-	69,466
Net cash flows used in operating activities		<u>(106,032,224)</u>	<u>(108,482,947)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		190,010,230	140,378,099
Payments on redemption on shares		(83,730,826)	(31,692,014)
Net cash flows generated from financing activities		<u>106,279,404</u>	<u>108,686,085</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>247,180</u>	<u>203,138</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	7	247,180	203,138
Cash and cash equivalents as stated in the statement of cash flows		<u>247,180</u>	<u>203,138</u>

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

CSOP ETF SERIES OFC

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. GENERAL INFORMATION

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

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

As of 31 December 2021, the Company has six sub-funds, each a separate sub-fund of the Company, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO. The six sub-funds, including CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP China Healthcare Disruption Index ETF, CSOP Global Smart Driving Index ETF and CSOP MSCI China A 50 Connect ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) with details below:

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

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

The first reporting period for CSOP Global Smart Driving Index ETF will cover for the period from 11 August 2021 (date of inception) to 31 December 2022.

The first reporting period for CSOP MSCI China A 50 Connect ETF will cover for the period from 10 December 2021 (date of inception) to 31 December 2022.

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

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1. GENERAL INFORMATION (CONTINUED)

CSOP STAR 50 Index ETF

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

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

CSOP Global Cloud Computing Technology Index ETF

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

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

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

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1. GENERAL INFORMATION (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

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

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

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

CSOP China Healthcare Disruption Index ETF

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a)(i) Basis of preparation

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

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

CSOP STAR 50 Index ETF and CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

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

CSOP Global Cloud Computing Technology Index ETF

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

CSOP China Healthcare Disruption Index ETF

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

The Company and the Sub-Funds have adopted for the first time all applicable and effective IFRSs.

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

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

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

The Company and the Sub-Funds have not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting period ended 31 December 2021 in these financial statements. Among the new and revised IFRSs, the following is expected to be relevant to the Company and the Sub-Funds' financial statements upon becoming effective:

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*¹

¹Effective for annual periods beginning on or after 1 January 2023

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Company and the Sub-Fund's financial statements.

(b) Financial instruments

(i) **Classification**

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) **Classification** (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

Financial liabilities

Financial liabilities measured at amortised cost

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

(ii) **Recognition**

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iii) ***Initial measurement***

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

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

(iv) ***Subsequent measurement***

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) ***Derecognition***

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

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

Fair value measurement

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Fair value measurement (continued)

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

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

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

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

(c) Impairment of financial assets

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

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

(d) Dividend income

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

(e) Income

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

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

(f) Expenses

Expenses are recognised on an accrual basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Cash and cash equivalents

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

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

(h) Redeemable shares

Redeemable shares are classified as an equity instrument when:

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

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

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

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable shares (continued)

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

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

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

(i) Segmental reporting

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

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

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

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

Net realised gains or losses on disposal of financial assets/liabilities classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Offsetting of financial instruments

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

(l) Taxes

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

(m) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Funds' capital.

(n) Formation fee

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

(o) Transaction fees

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Related parties

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

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

or

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

(q) Foreign currency translations

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

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

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

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

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(a) Net assets attributable to shareholders

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

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

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

Reconciliation between the Accounting NAV and Dealing NAV

The formation fee for establishing the CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP China Healthcare Disruption Index ETF were RMB614,240, USD63,965, RMB378,873 and HKD497,780 respectively. According to the prospectus of the Sub-Funds, the formation fee is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, its accounting policy is to expense the formation fee in profit or loss as incurred. As of 31 December 2021, the remaining amortisation period is 4 years.

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

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	2021 RMB	2021 USD	2021 RMB	2021 HKD
Accounting NAV as reported in the statement of net assets	88,342,727	2,954,381	133,042,459	60,495,548
Adjustment for timing difference	-	-	4,265	2,898
Adjustment for the formation fee	502,885	52,457	315,651	439,369
Dealing NAV	<u>88,845,612</u>	<u>3,006,838</u>	<u>133,362,375</u>	<u>60,937,815</u>

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3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

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

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	2021 Number of shares	2021 Number of shares	2021 Number of shares	2021 Number of shares
Shares in issue at end of period	7,100,000	1,383,200	14,200,000	12,663,100
	2021 Net assets attributable to shareholders	2021 Net assets attributable to shareholders	2021 Net assets attributable to shareholders	2021 Net assets attributable to shareholders
	RMB	USD	RMB	HKD
Accounting NAV per share at end of period	12.4426	2.1359	9.3692	4.7773
Dealing NAV per share at end of period	12.5135	2.1738	9.3917	4.8122

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

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

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	2021 RMB	2021 USD	2021 RMB	2021 HKD
Net realised (losses)/gains on sale of financial assets at FVPL	(2,262,159)	626,267	8,728,768	(12,654,689)
Net change in unrealised gains or losses on financial assets at FVPL	(1,842,271)	181,846	19,637,110	(34,032,473)
	(4,104,430)	808,113	28,365,878	(46,687,162)

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

Related parties are those as defined in note 2(p). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code. All transactions entered into during the period between the Sub-Funds and its related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with its related parties, including the Manager and its connected persons except for those disclosed below.

(a) Management fee

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

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

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

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

	<u>Management fee payable 2021</u>	<u>Management fee 2021</u>
CSOP STAR 50 Index ETF ¹	RMB203,414	RMB688,745
CSOP Global Cloud Computing Technology Index ETF ²	USD12,020	USD36,489
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB376,240	RMB715,457
CSOP China Healthcare Disruption Index ETF ⁴	HKD425,528	HKD425,528

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

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

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

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

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

(b) Fund administration and Custodian fees

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

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

(c) Formation fee

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

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

	<u>Formation fee payable</u> 2021	<u>Formation fee</u> 2021
CSOP STAR 50 Index ETF ¹	RMB512,177	RMB614,240
CSOP Global Cloud Computing Technology Index ETF ²	USD57,974	USD63,965
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB338,298	RMB378,873
CSOP China Healthcare Disruption Index ETF ⁴	Nil	HKD497,780

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

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

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

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

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

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

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

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

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

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

As at 31 December 2021, part of the interest-bearing bank balances were held with Citibank, Hong Kong and Citibank, China, related companies of the Custodian. Refer to note 7 for details of cash and cash equivalents.

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

	<u>Interest income</u> 2021	<u>Interest expense</u> 2021	<u>Bank charges</u> 2021
<u>Citibank, Hong Kong and Citibank, China</u>			
CSOP STAR 50 Index ETF	RMB1,590	Nil	RMB2,537
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB2,328	Nil	RMB1,899
<u>Citibank, Hong Kong</u>			
CSOP Global Cloud Computing Technology Index ETF	USD1	Nil	USD399
CSOP China Healthcare Disruption Index ETF	HKD65	Nil	HKD1,775

(e) Holdings of shares

CSOP STAR 50 Index ETF

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

CSOP Global Cloud Computing Technology Index ETF

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

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

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

CSOP China Healthcare Disruption Index ETF

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

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

(f) Brokerage fee

The Sub-Funds utilise the trading services of brokers who are related to the Custodian and the Manager in the purchases and sales of investments. CSOP STAR 50 Index ETF and CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF do not utilise the trading services of brokers who are related to the Custodian and the Manager in the purchases and sales of investments.

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP Global Cloud Computing Technology Index ETF</u> Citigroup Global Markets Limited	19,643,697	15,715	92.60	0.08
	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
<u>CSOP China Healthcare Disruption Index ETF</u> Citigroup Global Markets Limited	80,113,699	64,091	41.19	0.08

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

(g) Investments held by the Custodian's affiliate

The investments deposited with the Custodian's affiliate as at 31 December 2021 are summarised below:

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	2021 RMB	2021 USD	2021 RMB	2021 HKD
Financial assets measured at fair value through profit or loss:				
- Citibank, N.A., Hong Kong	-	3,005,833	-	60,918,213
- Citibank (China) Co., Ltd	88,798,947	-	133,711,138	-

(h) Other income

Other income amounted to USD22,332 pertains to the amount reimbursed from the Manager to CSOP Global Cloud Computing Technology Index ETF for the portion of ongoing expense in excess of 1.50% of the net asset value of the CSOP Global Cloud Computing Technology Index ETF.

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

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

	<u>Out-of-pocket expenses</u>	<u>Financial statement preparation fee</u> 2021
CSOP STAR 50 Index ETF ¹	RMB203	RMB48,467
CSOP Global Cloud Computing Technology Index ETF ²	USD249	USD5,000
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB62	RMB32,216
CSOP China Healthcare Disruption Index ETF ⁴	HKD527	HKD38,842

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

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

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

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

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6. DEPOSIT RESERVE

Deposit reserve refers to the minimum reserve fund for QFI investments.

7. CASH AND CASH EQUIVALENTS

		CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	Note	2021 RMB	2021 USD	2021 RMB	2021 HKD
Bank balances	(a)	496,257	44,388	247,180	203,138

Note:

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

8. SOFT COMMISSION ARRANGEMENTS

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

	<u>Transaction value</u> 2021	<u>Soft dollar</u> <u>amount</u> 2021
CSOP STAR 50 Index ETF ¹	RMB272,145,062	RMB52,529
CSOP Global Cloud Computing Technology Index ETF ²	USD22,981,846	USD627
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF ³	RMB255,988,815	RMB18,875
CSOP China Healthcare Disruption Index ETF ⁴	HKD194,675,042	HKD40,863

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

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

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

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

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9. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The taxation of the Sub-Funds represents:

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	For the period from 9 February 2021 (date of inception) to 31 December 2021 RMB	For the period from 12 May 2021 (date of inception) to 31 December 2021 USD	For the period from 31 May 2021 (date of inception) to 31 December 2021 RMB	For the period from 20 July 2021 (date of inception) to 31 December 2021 HKD
Withholding tax on dividend income	20,624	18,381	-	1,876
Withholding tax on interest income	27	-	69	-
	<u>20,651</u>	<u>18,381</u>	<u>69</u>	<u>1,876</u>

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10. DISTRIBUTIONS TO SHAREHOLDERS

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

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	CSOP STAR 50 Index ETF	CSOP Global Cloud Computing Technology Index ETF	CSOP Huatai- PineBridge CSI Photovoltaic Industry ETF	CSOP China Healthcare Disruption Index ETF
	2021 RMB	2021 USD	2021 RMB	2021 HKD
Financial assets at fair value through profit or loss:				
- Listed equities	88,798,947	3,005,833	-	60,918,213
- Listed exchange traded fund	-	-	133,711,138	-
	<u>88,798,947</u>	<u>3,005,833</u>	<u>133,711,138</u>	<u>60,918,213</u>

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

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

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

CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF and CSOP China Healthcare Disruption Index ETF did not have any securities that individually accounted for more than 10% of their respective net asset values as at 31 December 2021.

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(b) Market risk

(i) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

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

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

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

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

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

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

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

As at 31 December 2021, if the Index increases by the following sensitivity threshold with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value by approximately equal amounts.

	As at 31 December 2021	
	Sensitivity threshold in %	Impact
<u>CSOP STAR 50 Index ETF</u>		
SSE Science and Technology Innovation Board 50 Index	10	RMB8,879,895
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
Solactive Global Cloud Computing Technology Index	10	USD300,583
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
CSI Photovoltaic Industry Index	30	RMB40,113,341
<u>CSOP China Healthcare Disruption Index ETF</u>		
Solactive China Healthcare Disruption Index	30	HKD18,275,464

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

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

(ii) *Interest rate risk*

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

As at 31 December 2021, interest rate risk arises only from bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

(iii) *Currency risk*

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

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

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

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

(iv) *Concentration risk*

Excessive risk concentration

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

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, deposit reserve and other receivables. At 31 December 2021, the total amount of these financial assets was RMB552,359, USD45,796, RMB318,334 and HKD203,138 for CSOP STAR 50 Index ETF, CSOP Global Cloud Computing Technology Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP China Healthcare Disruption Index ETF respectively, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the period.

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

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

Financial assets not subject to IFRS 9's impairment requirements

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

The tables below summarise the Sub-Funds' assets placed with banks and their related credit ratings from Standard & Poor's ("S&P"):

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

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

CSOP STAR 50 Index ETF

As at 31 December 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	56,102	56,102
Financial assets at fair value through profit or loss	88,798,947	-	-	-	-	88,798,947
Cash and cash equivalents	496,257	-	-	-	-	496,257
Total	<u>89,295,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,102</u>	<u>89,351,306</u>
Financial liabilities						
Management fee payable	-	203,414	-	-	-	203,414
Formation fee payable	-	512,177	-	-	-	512,177
Other payables and accruals	-	292,988	-	-	-	292,988
Total	<u>-</u>	<u>1,008,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,579</u>

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2021

	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	3,005,833	-	-	-	-	3,005,833
Other receivables	-	1,408	-	-	-	1,408
Cash and cash equivalents	44,388	-	-	-	-	44,388
Total	<u>3,050,221</u>	<u>1,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,051,629</u>
Financial liabilities						
Management fee payable	-	12,020	-	-	-	12,020
Formation fee payable	-	57,974	-	-	-	57,974
Other payables and accruals	-	27,254	-	-	-	27,254
Total	<u>-</u>	<u>97,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,248</u>

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	71,154	71,154
Financial assets at fair value through profit or loss	133,711,138	-	-	-	-	133,711,138
Cash and cash equivalents	247,180	-	-	-	-	247,180
Total	<u>133,958,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,154</u>	<u>134,029,472</u>
Financial liabilities						
Management fee payable	-	376,240	-	-	-	376,240
Formation fee payable	-	338,298	-	-	-	338,298
Other payables and accruals	-	272,475	-	-	-	272,475
Total	<u>-</u>	<u>987,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>987,013</u>

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP China Healthcare Disruption Index ETF

As at 31 December 2021

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

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

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

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

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value

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

CSOP STAR 50 Index ETF

As at 31 December 2021

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

CSOP Global Cloud Computing Technology Index ETF

As at 31 December 2021

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

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2021

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value (continued)

CSOP China Healthcare Disruption Index ETF

As at 31 December 2021

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

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

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

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

There were no transfers between levels during the period ended 31 December 2021.

Other financial assets and financial liabilities

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

(f) Capital risk management

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

The Manager may:

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

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14. BROKERAGE AND TRANSACTION FEE

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

15. SEGMENT INFORMATION

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

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

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

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

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

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Custodian on 28 April 2022.

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INVESTMENT PORTFOLIO (UNAUDITED)CSOP STAR 50 Index ETF

As at 31 December 2021

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities</u>			
China			
3PEAK INC-A	3,000	2,304,000	2.61
ADVANCED MICRO-FABRICATION-A	23,300	2,949,780	3.34
AMLOGIC SHANGHAI INC-A	23,235	3,025,197	3.42
ARCSOFT CORP LTD-A	19,138	843,220	0.95
AUTEL INTELLIGENT TECHNOLO-A	25,556	2,029,147	2.30
BEIJING KINGSOFT OFFICE SO-A	17,436	4,620,540	5.23
BEIJING ROBOROCK TECHNOLOG-A	2,500	2,032,500	2.30
BESTECHNIC SHANGHAI CO LTD-A	2,200	671,000	0.76
BLOOMAGE BIOTECHNOLOGY COR-A	9,100	1,413,230	1.60
BRIGHTGENE BIO-MEDICAL TEC-A	19,400	712,174	0.81
CAMBRICON TECHNOLOGIES CORP	15,200	1,445,520	1.64
CANSINO BIOLOGICS INC-A	6,500	1,947,075	2.20
CATHAY BIOTECH INC-A	11,700	2,156,076	2.44
CHENGDU XGIMI TECHNOLOGY C-A	1,300	717,600	0.81
CHINA RAILWAY SIGNAL & COM-A	243,900	1,214,622	1.37
CHINA RESOURCES MICROELECT-A	24,900	1,608,540	1.82
DBAPPSECURITY LTD-A	4,400	1,103,256	1.25
GUANGDONG JIA YUAN TECHNOL-A	15,197	1,907,983	2.16
JIANGSU CNANO TECHNOLOGY C-A	17,553	2,620,487	2.97
JIANGSU GOODWE POWER SUPPL-A	4,100	1,884,278	2.13
MICRO-TECH NANJING CO LTD-A	4,972	1,057,395	1.20
MONTAGE TECHNOLOGY CO LTD-A	42,600	3,572,862	4.04
NATIONAL SILICON INDUSTRY -A	70,259	1,814,088	2.05
NINEBOT LTD-CDR	6,000	420,420	0.48
NINGBO RONBAY NEW ENERGY T-A	25,200	2,912,616	3.30
OPT MACHINE VISION TECH CO-A	2,300	648,991	0.73
PYLON TECHNOLOGIES CO LTD-A	4,300	847,100	0.96
QI AN XIN TECHNOLOGY GROUP-A	25,700	2,259,544	2.56
QINGDAO HAIER BIOMEDICAL C-A	15,000	1,362,300	1.54
RAYTRON TECHNOLOGY CO LTD-A	25,000	1,964,250	2.22
SANSURE BIOTECH INC-A	11,300	666,700	0.75
SEMICONDUCTOR MANUFACTURIN-A	163,300	8,653,267	9.80
SHANGHAI BRIGHT POWER SEMI-A	1,800	576,180	0.65
SHANGHAI FRIENDESS ELECTRO-A	2,900	1,117,834	1.27
SHANGHAI HAOHAI BIOLOGICAL-A	3,893	490,090	0.56

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

As at 31 December 2021

	Holdings Units	Fair value RMB	% of net assets
<u>Listed equities (continued)</u>			
China (continued)			
SHANGHAI JUNSHI BIOSCIENCE-A	32,600	2,183,548	2.47
SHANGHAI MICROPORT ENDOVAS-A	3,500	870,590	0.99
SHENZHEN CHIPSCREEN BIOSCI-A	23,100	808,731	0.92
SHENZHEN TRANSSION HOLDING-A	22,800	3,577,320	4.05
SUZHOU HYC TECHNOLOGY CO L-A	5,100	182,937	0.21
SUZHOU ZELGEN BIOPHARMACEU-A	13,500	793,800	0.90
TIANNENG BATTERY GROUP CO -A	10,200	436,560	0.49
TRINA SOLAR CO LTD-A	77,900	6,146,310	6.96
U-CLOUD TECHNOLOGY CO LTD-A	23,900	633,828	0.72
VERISILICON MICROELECTRONI-A	23,400	1,810,224	2.05
WESTERN SUPERCONDUCTING TE-A	24,900	2,413,806	2.73
XINJIANG DAQO NEW ENERGY C-A	20,000	1,239,200	1.40
ZHEJIANG HANGKE TECHNOLOGY-A	11,400	1,226,412	1.39
ZHEJIANG SUPCON TECHNOLOGY-A	4,100	311,108	0.35
ZWSOFT CO LTD GUANGHOU	1,700	594,711	0.67
Total investments, at fair value		<u>88,798,947</u>	<u>100.52</u>
Total investments, at cost		<u>90,641,218</u>	

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

As at 31 December 2021

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities</u>			
Hong Kong			
ALIBABA GROUP HOLDING LTD	8,300	126,570	4.29
BAIDU INC-CLASS A	2,600	48,218	1.63
GDS HOLDINGS LTD-CL A	2,200	12,782	0.43
JOY SPREADER GROUP INC	57,000	19,007	0.64
KINGDEE INTERNATIONAL SFTWR	5,000	15,391	0.52
TENCENT HOLDINGS LTD	2,600	152,325	5.16
WEIMOB INC	11,000	11,131	0.38
The United States of America			
ADOBE INC	257	145,734	4.93
AKAMAI TECHNOLOGIES COM STK	180	21,067	0.71
ALPHABET INC-CL A	58	168,028	5.69
AMAZON.COM INC	49	163,383	5.53
ATLASSIAN CORP PLC-CLASS A	161	61,388	2.08
BILL.COM HOLDINGS INC BILL	115	28,652	0.97
CERIDIAN HCM HOLDING INC CDAY	169	17,654	0.60
CHECK POINT SOFTWARE TECH ORD ILS	149	17,367	0.59
CLARIVATE PLC	715	16,817	0.57
COUPA SOFTWARE INC COUP	83	13,118	0.44
CROWDSTRIKE HOLDINGS INC - A CRWD	234	47,912	1.62
DATADOG INC - CLASS A DDOG	291	51,830	1.76
DIGITALOCEAN HOLDINGS INC	131	10,523	0.36
DOCUSIGN INC DOCU	223	33,965	1.15
DYNATRACE INC DT	317	19,131	0.65
ELASTIC NV ESTC	104	12,801	0.43
F5 INC	71	17,374	0.59
HUBSPOT INC HUBS	53	34,935	1.18
INTUIT INC	266	171,097	5.79
MICROSOFT CORP	506	170,178	5.76
MONDAY.COM LTD	49	15,127	0.51
NICE SYSTEMS LTD-SPONS ADR ADR-EACH REPR	72	21,859	0.74
NORTONLIFELOCK INC	672	17,459	0.59
OKTA INC OKTA	165	36,988	1.25
OPEN TEXT CORP COM NPV	326	15,478	0.52

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

As at 31 December 2021

	Holdings Units	Fair value USD	% of net assets
<u>Listed equities (continued)</u>			
The United States of America (continued)			
ORACLE CORP COM	1,798	156,804	5.31
PAYCOM SOFTWARE INC PAYC	66	27,403	0.93
PAYLOCITY HOLDING CORP PCTY	64	15,114	0.51
RINGCENTRAL INC-CLASS A RNG	92	17,236	0.58
SALESFORCE.COM INC COM	561	142,567	4.83
SAP AG-SPONSORED ADR	1,213	169,953	5.75
SERVICENOW INC COM	224	145,401	4.92
SHOPIFY INC - A SH	103	141,871	4.80
SNOWFLAKE INC-CLASS A	341	115,514	3.91
SPLUNK INC COM	182	21,061	0.71
TWILIO INC - A	191	50,298	1.70
UIPATH INC - CLASS A	482	20,789	0.70
VMWARE INC-CLASS A COM STK CLASS	475	55,043	1.86
WORKDAY INC-CLASS A COM	220	60,100	2.04
YANDEX NV-A COM CL 'A'	360	21,780	0.74
ZOOM VIDEO COMMUNICATIONS-A ZM	273	50,207	1.70
ZOOMINFO TECHNOLOGIES INC-A	451	28,954	0.98
ZSCALER INC	157	50,449	1.71
Total investments, at fair value		<u>3,005,833</u>	<u>101.74</u>
Total investments, at cost		<u>2,823,987</u>	

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

As at 31 December 2021

	Holdings Units	Fair value RMB	% of net assets
<u>Listed exchange traded fund</u>			
China			
Huatai-PineBridge CSI Photovoltaic Industry ETF (the Master" ETF)	78,102,300	133,711,138	100.50
Total investments, at fair value		<u>133,711,138</u>	<u>100.50</u>
Total investments, at cost		<u>114,074,028</u>	
<u>Investment portfolio of the Master ETF</u>			
China			
Arctech Solar Holding Co., Ltd.	727,720	128,449,857	0.91
Beijing Jingyuntong Technology Co., Ltd.	13,711,264	125,732,291	0.89
Cecep Solar Energy Co.,Ltd.	19,954,440	223,489,728	1.58
Changzhou Almaden Co., Ltd.	978,700	33,432,392	0.24
China Southern Power Grid Energy	7,165,488	59,401,896	0.42
CSG Holding Co.,Ltd.	12,998,606	129,076,158	0.91
Cybrid Technologies Inc.	1,148,200	35,743,466	0.25
Flat Glass Group Co., Ltd	4,816,843	279,087,883	1.97
Gcl System Integration Technology Co., Ltd.	38,843,200	147,604,160	1.04
Ginlong Technologies Co., Ltd.	941,960	218,110,838	1.54
GoodWe Technologies Co., Ltd.	423,740	194,742,429	1.38
Hangzhou First Applied Material Co., Ltd.	3,616,478	472,131,203	3.34
Henan Yicheng New Energy Co., Ltd.	6,160,174	35,852,213	0.25
Hengdian Group Dmegc Magnetics Co.,Ltd	7,718,800	145,653,756	1.03
Ja Solar Technology Co., Ltd.	6,071,402	562,818,965	3.98
Jiangsu Akcome Science & Technology Co.,Ltd.	42,485,700	199,682,790	1.41
Jiangsu Linyang Energy Co., Ltd.	13,630,684	165,340,197	1.17
Jiangsu Zongyi Co.,Ltd.	7,387,421	59,025,494	0.42
Jilin Electric Power Co.,Ltd.	15,871,900	144,275,571	1.02
Jinko Power Technology Co., Ltd.	13,695,133	116,819,484	0.83
Jolywood (Suzhou) Sunwatt Co., Ltd.	6,192,960	117,913,958	0.83
KBC Corporation, Ltd.	483,614	171,702,315	1.21
Kehua Data Co., Ltd	2,630,100	95,630,436	0.68
Longi Green Energy Technology Co., Ltd.	17,197,698	1,482,441,568	10.49
Ningbo Boway Alloy Material Company Limited	3,725,802	87,928,927	0.62
Nyocor Company Limited	5,417,100	51,408,279	0.36

CSOP ETF SERIES OFC

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

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

As at 31 December 2021

	Holdings Units	Fair value RMB	% of net assets
<u>Investment portfolio of the Master ETF</u>			
<u>(continued)</u>			
China (continued)			
Risen Energy Co., Ltd.	6,843,657	222,213,543	1.57
Roshow Technology Co., Ltd	10,632,800	161,618,560	1.14
Shanghai Aerospace Automobile Electromechanical	9,493,800	131,489,130	0.93
Shanghai Aiko Solar Energy Co., Ltd.	7,732,580	180,633,069	1.28
Shenzhen Hopewind Electric Co.,Ltd.	2,883,400	116,229,854	0.82
Shenzhen Kstar Science & Technology Co., Ltd.	2,202,341	55,278,759	0.39
Shenzhen S.C New Energy Technology Corporation	1,989,177	227,362,931	1.61
Shenzhen Topraysolar Co.,Ltd.	6,699,300	45,287,268	0.32
Sineng Electric Co.,Ltd.	484,284	44,021,416	0.31
Sungrow Power Supply Co., Ltd.	9,393,880	1,369,627,704	9.69
Suzhou Good-Ark Electronics Co., Ltd	5,374,273	72,552,686	0.51
Suzhou Maxwell Technologies Co., Ltd.	514,861	330,695,220	2.34
TBEA Co.,Ltd.	35,892,926	759,853,243	5.38
Tianjin Zhonghuan Semiconductor Co., Ltd.	21,435,986	894,952,416	6.33
Tongwei Co., Ltd.	25,594,652	1,150,735,554	8.14
Trina Solar Co., Ltd.	7,849,816	619,350,482	4.38
Wuhan Dr Laser Technology Corp., Ltd	484,465	123,974,594	0.88
Wuxi Autowell Technology Co.,Ltd.	352,420	86,596,642	0.61
Wuxi Lead Intelligent Equipment Co.,Ltd.	10,365,188	770,859,032	5.45
Wuxi Shangji Automation Co.,Ltd.	1,051,049	175,504,162	1.24
Yingkou Jinchun Machinery Co., Ltd.	420,600	51,733,800	0.37
Zhejiang Chint Electrics Co.,Ltd.	10,202,579	549,816,982	3.89
Zhejiang Jingsheng Mechanical & Electrical Co.,	6,105,091	424,303,825	3.00
Zhejiang Provincial New Energy Investment Group	1,982,900	30,655,634	0.22
Total investments, at fair value		<u>14,078,842,760</u>	<u>99.57</u>

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

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

As at 31 December 2021

	Holdings Units	Fair value HKD	% of net assets
<u>Listed equities</u>			
Hong Kong			
3SBIO INC	86,227	560,475	0.93
AKESO INC	28,354	964,036	1.59
ALIBABA HEALTH INFORMATION T	460,783	3,036,560	5.02
ALPHAMAB ONCOLOGY	32,117	436,791	0.72
ANGELALIGN TECHNOLOGY INC	5,710	1,424,074	2.35
BEIGENE LTD	25,722	4,141,242	6.85
BRII BIOSCIENCES LTD	24,589	808,978	1.34
CANSINO BIOLOGICS INC-H	15,622	2,815,084	4.65
CARSGEN THERAPEUTICS HOLDING	19,188	527,670	0.87
CHINA MEDICAL SYSTEM HOLDING	84,112	1,095,138	1.81
CLOVER BIOPHARMACEUTICALS LT	39,567	537,320	0.89
GENSCRIPT BIOTECH CORP	71,498	2,466,681	4.08
HANSOH PHARMACEUTICAL GROUP	202,059	3,839,121	6.35
INNOCARE PHARMA LTD	50,982	780,025	1.29
INNOVENT BIOLOGICS INC	50,022	2,413,562	3.99
JD HEALTH INTERNATIONAL INC	80,240	4,930,748	8.15
JOINN LABORATORIES CHINA C-H	22,148	1,454,016	2.40
KINTOR PHARMACEUTICAL LTD	13,230	162,729	0.27
LIFETECH SCIENTIFIC CORP	158,638	580,615	0.96
MICROPORT CARDIOFLOW MEDTECH	82,119	317,801	0.52
MICROPORT SCIENTIFIC CORP	62,394	1,771,990	2.93
NEW HORIZON HEALTH LTD	14,632	323,367	0.53
PEIJIA MEDICAL LTD	22,624	300,899	0.50
PING AN HEALTHCARE AND TECHN	39,292	1,113,928	1.84
REMEGEN CO LTD-H	16,519	1,286,830	2.13
SHANDONG WEIGAO GP MEDICAL-H	154,487	1,503,159	2.48
SHANGHAI JUNSHI BIOSCIENCE-H	41,613	2,413,554	3.99
SHANGHAI MICROPORT MEDBOT GR	32,809	1,920,967	3.18
SIMCERE PHARMACEUTICAL GROUP	89,471	804,344	1.33
SINO BIOPHARMACEUTICAL	643,282	3,512,320	5.81
VENUS MEDTECH HANGZHOU INC-H	14,980	443,408	0.73
WUXI APPTEC CO LTD-H	36,065	4,868,775	8.05
WUXI BIOLOGICS CAYMAN INC	54,169	5,013,341	8.29

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

As at 31 December 2021

	Holdings Units	Fair value HKD	% of net assets
<u>Listed equities (continued)</u>			
Hong Kong (continued)			
YIDU TECH INC	33,428	703,659	1.16
ZAI LAB LTD	3,251	<u>1,645,006</u>	<u>2.72</u>
Total investments, at fair value		<u>60,918,213</u>	<u>100.70</u>
Total investments, at cost		<u>94,950,687</u>	

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

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

For the period from 9 February 2021 (date of inception) to 31 December 2021

	Holdings			As at 31 December 2021 Units
	9 February 2021 (date of inception) Units	Additions Units	Disposals Units	
<u>Listed equities</u>				
China				
3PEAK INC-A	-	3,100	100	3,000
ADVANCED MICRO-FABRICATION-A	-	58,700	35,400	23,300
AMLOGIC SHANGHAI INC-A	-	53,935	30,700	23,235
ANJI MICROELECTRONICS TECH-A	-	5,914	5,914	-
APPOTRONICS CORP LTD-A	-	48,100	48,100	-
ARCSOFT CORP LTD-A	-	53,138	34,000	19,138
AUTEL INTELLIGENT TECHNOLO-A	-	34,056	8,500	25,556
BEIJING KINGSOFT OFFICE SO-A	-	34,536	17,100	17,436
BEIJING ROBOROCK TECHNOLOG-A	-	5,700	3,200	2,500
BEIJING SEEYON INTERNET SO-A	-	4,800	4,800	-
BEIJING TRAFFIC CONTROL TE-A	-	17,100	17,100	-
BESTECHNIC SHANGHAI CO LTD-A	-	3,100	900	2,200
BLOOMAGE BIOTECHNOLOGY COR- A	-	15,100	6,000	9,100
BRIGHTGENE BIO-MEDICAL TEC-A	-	34,100	14,700	19,400
CAMBRICON TECHNOLOGIES CORP	-	18,900	3,700	15,200
CANSINO BIOLOGICS INC-A	-	7,500	1,000	6,500
CATHAY BIOTECH INC-A	-	12,800	1,100	11,700
CHENGDU XGIMI TECHNOLOGY C-A	-	1,400	100	1,300
CHINA RAILWAY SIGNAL & COM-A	-	680,400	436,500	243,900
CHINA RESOURCES MICROELECT-A	-	91,300	66,400	24,900
DBAPPSECURITY LTD-A	-	8,800	4,400	4,400
ESPRESSIF SYSTEMS SHANGHAI-A	-	10,400	10,400	-
FARASIS ENERGY GAN ZHOU CO-A	-	32,400	32,400	-
FUJIAN FORECAM OPTICS CO L-A	-	12,700	12,700	-
GUANGDONG JIA YUAN TECHNOL-A	-	33,597	18,400	15,197
GUANGZHOU FANG BANG ELECTR-A	-	7,800	7,800	-
HILLSTONE NETWORKS CO LTD-A	-	19,200	19,200	-
JIANGSU CNANO TECHNOLOGY C-A	-	38,953	21,400	17,553

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

For the period from 9 February 2021 (date of inception) to 31 December 2021

	Holdings			As at 31 December 2021 Units
	9 February 2021 (date of inception) Units	Additions Units	Disposals Units	
Listed equities (continued)				
China (continued)				
JIANGSU GOODWE POWER SUPPL-A	-	4,400	300	4,100
LONGYAN ZHUOYUE NEW ENERGY-A	-	7,400	7,400	-
MICRO-TECH NANJING CO LTD-A	-	10,372	5,400	4,972
MONTAGE TECHNOLOGY CO LTD-A	-	120,000	77,400	42,600
NATIONAL SILICON INDUSTRY -A	-	138,759	68,500	70,259
NINEBOT LTD-CDR	-	9,500	3,500	6,000
NINGBO RONBAY NEW ENERGY T-A	-	61,200	36,000	25,200
NINGBO SOLARTRON TECHNOLOG-A	-	18,300	18,300	-
OPT MACHINE VISION TECH CO-A	-	2,400	100	2,300
PIESAT INFORMATION TECHNOL-A	-	20,000	20,000	-
PYLON TECHNOLOGIES CO LTD-A	-	6,100	1,800	4,300
QI AN XIN TECHNOLOGY GROUP-A	-	35,200	9,500	25,700
QINGDAO HAIER BIOMEDICAL C-A	-	26,800	11,800	15,000
RAYTRON TECHNOLOGY CO LTD-A	-	58,900	33,900	25,000
SANSURE BIOTECH INC-A	-	12,400	1,100	11,300
SEMICONDUCTOR MANUFACTURIN-A	-	298,600	135,300	163,300
SHANGHAI BRIGHT POWER SEMI-A	-	4,900	3,100	1,800
SHANGHAI FRIENDESS ELECTRO-A	-	8,200	5,300	2,900
SHANGHAI HAOHAI BIOLOGICAL-A	-	6,893	3,000	3,893
SHANGHAI JUNSHI BIOSCIENCE-A	-	41,000	8,400	32,600
SHANGHAI MICROPORT ENDOVAS-A	-	7,900	4,400	3,500
SHANGHAI SHEN LIAN BIOMEDI-A	-	26,800	26,800	-
SHENZHEN CHIPSCREEN BIOSCI-A	-	56,500	33,400	23,100
SHENZHEN LIFOTRONIC TECHNO-A	-	23,900	23,900	-
SHENZHEN QINGYI PHOTOMASK -A	-	17,100	17,100	-
SHENZHEN TRANSSION HOLDING-A	-	48,600	25,800	22,800
SUNTAR ENVIRONMENTAL TECHN-A	-	21,600	21,600	-

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

For the period from 9 February 2021 (date of inception) to 31 December 2021

	Holdings			As at 31 December 2021 Units
	9 February 2021 (date of inception) Units	Additions Units	Disposals Units	
<u>Listed equities (continued)</u>				
China (continued)				
SUZHOU HYC TECHNOLOGY CO L-A	-	10,200	5,100	5,100
SUZHOU TZTEK TECHNOLOGY CO-A	-	15,900	15,900	-
SUZHOU ZELGEN BIOPHARMACEU-A	-	27,200	13,700	13,500
TIANJIN JIURI NEW MATERIAL-A	-	6,900	6,900	-
TIANNENG BATTERY GROUP CO -A	-	14,200	4,000	10,200
TRINA SOLAR CO LTD-A	-	112,300	34,400	77,900
U-CLOUD TECHNOLOGY CO LTD-A	-	36,000	12,100	23,900
VERISILICON MICROELECTRONI-A	-	25,400	2,000	23,400
WESTERN SUPERCONDUCTING TE-A	-	49,200	24,300	24,900
WILLFAR INFORMATION TECHNO-A	-	18,500	18,500	-
XIAMEN AMOYTOP BIOTECH CO -A	-	15,300	15,300	-
XINJIANG DAQO NEW ENERGY C-A	-	20,800	800	20,000
ZHEJIANG HANGKE TECHNOLOGY-A	-	32,200	20,800	11,400
ZHEJIANG SUPCON TECHNOLOGY-A	-	5,100	1,000	4,100
ZWSOFT CO LTD GUANGHOU	-	1,800	100	1,700

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

For the period from 12 May 2021 (date of inception) to 31 December 2021

	Holdings				As at 31 December 2021 Units
	12 May 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities</u>					
Hong Kong					
ALIBABA GROUP HOLDING LTD	-	23,800	-	15,500	8,300
ASIAINFO TECHNOLOGIES LTD	-	31,600	-	31,600	-
BAIDU INC-CLASS A	-	7,450	-	4,850	2,600
DUIBA GROUP LTD	-	124,400	-	124,400	-
GDS HOLDINGS LTD-CL A	-	7,500	-	5,300	2,200
JOY SPREADER GROUP INC	-	167,000	-	110,000	57,000
KINGDEE INTERNATIONAL SFTWR	-	18,000	-	13,000	5,000
KINGSOFT CORP LTD	-	6,000	-	6,000	-
REN RUI HUMAN RESOURCES TECHN	-	15,400	-	15,400	-
SUNEVISION HOLDINGS	-	57,000	-	57,000	-
TENCENT HOLDINGS LTD	-	8,600	-	6,000	2,600
WEIMOB INC	-	33,000	-	22,000	11,000
The United States of America					
ADOBE INC	-	1,172	-	915	257
AKAMAI TECHNOLOGIES COM STK	-	741	-	561	180
ALPHABET INC-CL A	-	277	-	219	58
AMAZON.COM INC	-	187	-	138	49
ATLASSIAN CORP PLC-CLASS A	-	618	-	457	161
AVALARA INC AVLR	-	199	-	199	-
BAIDU INC - SPON ADR	-	1,146	-	1,146	-
BILL.COM HOLDINGS INC BILL	-	589	-	474	115
CERIDIAN HCM HOLDING INC CDAY	-	476	-	307	169

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

For the period from 12 May 2021 (date of inception) to 31 December 2021

	Holdings				
	12 May 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	As at 31 December 2021 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
CHECK POINT SOFTWARE					
TECH ORD ILS	-	618	-	469	149
CITRIX SYSTEMS INC COM	-	530	-	530	-
CLARIVATE PLC	-	2,797	-	2,082	715
COUPA SOFTWARE INC COUP	-	328	-	245	83
CROWDSTRIKE HOLDINGS INC					
- A CRWD	-	904	-	670	234
DATADOG INC - CLASS A DDOG	-	1,024	-	733	291
DIGITALOCEAN HOLDINGS INC	-	243	-	112	131
DOCUSIGN INC DOCU	-	883	-	660	223
DYNATRACE INC DT	-	1,277	-	960	317
ELASTIC NV ESTC	-	233	-	129	104
F5 INC	-	135	-	64	71
FAIR ISAAC CORP COM	-	85	-	85	-
GODADDY INC - CLASS A					
GDDY	-	493	-	493	-
HUBSPOT INC HUBS	-	236	-	183	53
INTUIT INC	-	1,229	-	963	266
KINGSOFT CLOUD HOLDINGS-					
ADR	-	885	-	885	-
LIBERTY BROADBAND-C					
LBRDK	-	862	-	862	-
MICROSOFT CORP	-	2,339	-	1,833	506
MONDAY.COM LTD	-	111	-	62	49
NICE SYSTEMS LTD-SPONS					
ADR ADR-EACH REPR	-	286	-	214	72
NORTONLIFELOCK INC	-	1,861	-	1,189	672

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

For the period from 12 May 2021 (date of inception) to 31 December 2021

	Holdings				As at 31 December 2021 Units
	12 May 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	
<u>Listed equities (continued)</u>					
The United States of America (continued)					
OKTA INC OKTA	-	588	-	423	165
OPEN TEXT CORP COM NPV	-	698	-	372	326
ORACLE CORP COM	-	9,225	-	7,427	1,798
PALANTIR TECHNOLOGIES INC-A	-	5,902	-	5,902	-
PAYCOM SOFTWARE INC PAYC	-	266	-	200	66
PAYLOCITY HOLDING CORP PCTY	-	140	-	76	64
RINGCENTRAL INC-CLASS A RNG	-	369	-	277	92
SALESFORCE.COM INC COM	-	2,381	115	1,935	561
SAP AG-SPONSORED ADR	-	4,643	-	3,430	1,213
SERVICENOW INC COM	-	899	-	675	224
SHOPIFY INC - A SH	-	436	-	333	103
SLACK TECHNOLOGIES INC- CL A WORK	-	2,160	(1,485)	675	-
SNOWFLAKE INC-CLASS A	-	1,009	-	668	341
SPLUNK INC COM	-	743	-	561	182
TWILIO INC - A	-	716	-	525	191
UIPATH INC - CLASS A	-	1,399	-	917	482
VMWARE INC-CLASS A COM STK CLASS	-	1,140	-	665	475
WORKDAY INC-CLASS A COM	-	847	-	627	220
YANDEX NV-A COM CL 'A'	-	1,454	-	1,094	360
ZENDESK INC ZENDESK INC	-	510	-	510	-
ZOOM VIDEO COMMUNICATIONS-A ZM	-	1,041	-	768	273

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

For the period from 12 May 2021 (date of inception) to 31 December 2021

	Holdings				
	12 May 2021 (date of inception) Units	Additions Units	Corporate Action	Disposals Units	As at 31 December 2021 Units
<u>Listed equities (continued)</u>					
The United States of America (continued)					
ZOOMINFO					
TECHNOLOGIES INC-A	-	843	-	392	451
ZSCALER INC	-	621	-	464	157

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

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

	Holdings			
	31 May 2021 (date of inception) Units	Additions Units	Disposals Units	As at 31 December 2021 Units
<u>Listed exchange traded fund</u>				
China				
Huatai-PineBridge CSI Photovoltaic Industry ETF	-	126,215,600	48,113,300	78,102,300

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

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

For the period from 20 July 2021 (date of inception) to 31 December 2021

	Holdings			As at 31 December 2021 Units
	20 July 2021 (date of inception) Units	Additions Units	Disposals Units	
<u>Listed equities</u>				
Hong Kong				
3SBIO INC	-	126,384	40,157	86,227
AK MEDICAL HOLDINGS LTD	-	51,109	51,109	-
AKESO INC	-	41,222	12,868	28,354
ALIBABA HEALTH INFORMATION T	-	674,737	213,954	460,783
ALPHAMAB ONCOLOGY	-	46,708	14,591	32,117
ANGELALIGN TECHNOLOGY INC	-	8,550	2,840	5,710
BEIGENE LTD	-	56,503	30,781	25,722
BRII BIOSCIENCES LTD	-	35,048	10,459	24,589
CANSINO BIOLOGICS INC-H	-	22,448	6,826	15,622
CARSGEN THERAPEUTICS HOLDING	-	27,432	8,244	19,188
CHINA MEDICAL SYSTEM HOLDING	-	122,910	38,798	84,112
CLOVER BIOPHARMACEUTICALS LT	-	48,000	8,433	39,567
EVEREST MEDICINES LTD	-	15,222	15,222	-
GENSCRIPT BIOTECH CORP	-	104,005	32,507	71,498
HANSOH PHARMACEUTICAL GROUP	-	296,088	94,029	202,059
INNOCARE PHARMA LTD	-	74,763	23,781	50,982
INNOVENT BIOLOGICS INC	-	73,228	23,206	50,022
JD HEALTH INTERNATIONAL INC	-	129,958	49,718	80,240
JOINN LABORATORIES CHINA C-H	-	31,699	9,551	22,148
KANGJI MEDICAL HOLDINGS LTD	-	58,215	58,215	-
KEYMED BIOSCIENCES INC	-	12,713	12,713	-
KINTOR PHARMACEUTICAL LTD	-	19,355	6,125	13,230
LIFETECH SCIENTIFIC CORP	-	231,891	73,253	158,638
MICROPORT CARDIOFLOW MEDTECH	-	120,032	37,913	82,119
MICROPORT SCIENTIFIC CORP	-	91,030	28,636	62,394
NEW HORIZON HEALTH LTD	-	21,867	7,235	14,632
PEIJIA MEDICAL LTD	-	34,338	11,714	22,624

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

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

For the period from 20 July 2021 (date of inception) to 31 December 2021

	20 July 2021 (date of inception) Units	Holdings		As at 31 December 2021 Units
		Additions Units	Disposals Units	
<u>Listed equities (continued)</u>				
Hong Kong (continued)				
PING AN HEALTHCARE AND TECHN	-	57,459	18,167	39,292
REMEGEN CO LTD-H	-	24,633	8,114	16,519
SHANDONG WEIGAO GP MEDICAL-H	-	226,179	71,692	154,487
SHANGHAI JUNSHI BIOSCIENCE-H	-	59,771	18,158	41,613
SHANGHAI MICROPORT MEDBOT GR	-	46,000	13,191	32,809
SIMCERE PHARMACEUTICAL GROUP	-	130,643	41,172	89,471
SINO BIOPHARMACEUTICAL	-	943,956	300,674	643,282
VENUS MEDTECH HANGZHOU INC-H	-	22,020	7,040	14,980
VIVA BIOTECH HOLDINGS	-	89,137	89,137	-
WUXI APPTec CO LTD-H	-	68,153	32,088	36,065
WUXI BIOLOGICS CAYMAN INC	-	86,337	32,168	54,169
YIDU TECH INC	-	48,780	15,352	33,428
ZAI LAB LTD	-	4,732	1,481	3,251

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

	Dealing net asset value RMB	Dealing net asset value per share RMB
<u>CSOP STAR 50 Index ETF</u> As at 31 December 2021	88,845,612	12.5135
	Dealing net asset value USD	Dealing net asset value per share USD
<u>CSOP Global Cloud Computing Technology Index ETF</u> As at 31 December 2021	3,006,838	2.1738
	Dealing net asset value RMB	Dealing net asset value per shares RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u> As at 31 December 2021	133,362,375	9.3917
	Dealing net asset value HKD	Dealing net asset value per share HKD
<u>CSOP China Healthcare Disruption Index ETF</u> As at 31 December 2021	60,937,815	4.8122

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE

	Highest issue price per share RMB	Lowest redemption price per share RMB
<u>CSOP STAR 50 Index ETF</u> For the period from 9 February 2021 (date of inception) to 31 December 2021	14.5158	11.0293
	Highest issue price per share USD	Lowest redemption price per share USD
<u>CSOP Global Cloud Computing Technology Index ETF</u> For the period from 12 May 2021 (date of inception) to 31 December 2021	2.4812	1.9842

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

	Highest issue price per share RMB	Lowest redemption price per share RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
For the period from 31 May 2021 (date of inception) to 31 December 2021	10.4767	6.1300
	Highest issue price per share HKD	Lowest redemption price per share HKD
<u>CSOP China Healthcare Disruption Index ETF</u>		
For the period from 20 July 2021 (date of inception) to 31 December 2021	7.7854	4.6066

COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

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

	Sub-Fund performance %	Index performance %
<u>CSOP STAR 50 Index ETF</u>		
For the period from 9 February 2021 (date of inception) to 31 December 2021	-3.87	-1.82
	Sub-Fund performance %	Index performance %
<u>CSOP Global Cloud Computing Technology Index ETF</u>		
For the period from 12 May 2021 (date of inception) to 31 December 2021	6.89	10.32
	Sub-Fund performance %	Index performance %
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
For the period from 31 May 2021 (date of inception) to 31 December 2021	44.22	44.46
	Sub-Fund performance %	Index performance %
<u>CSOP China Healthcare Disruption Index ETF</u>		
For the period from 20 July 2021 (date of inception) to 31 December 2021	-38.64	-37.68

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