



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

CSOP HONG KONG DOLLAR MONEY MARKET ETF
Stock Codes: 03053 (HKD counter) and 83053 (RMB counter)
(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2021



**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Hong Kong Dollar Money Market ETF (the “CSOP HKD MMF ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 12 July 2018, with trade commenced in HKD under the stock code 3053 and in RMB under the stock code 83053 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 18 July 2018. Its unlisted class A was launched on 8 March 2019 and first investment was made on 31 July 2019. Besides, the Sub-Fund adopts an actively managed investment strategy. Before 15 June 2021, the Sub-Fund was benchmarked against 3-month Hong Kong Dollar Interest Settlement Rate (commonly known as Hong Kong Interbank Offered Rate or “HIBOR”) calculated by the Hong Kong Association of Banks (“HKAB”) (the “Benchmark”). The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP HKD MMF ETF invests all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in Hong Kong Dollar (“HKD”) -denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills.

Fund Performance

The CSOP HKD MMF ETF seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. As of 30 June 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD 1034.2191 and there were 1,562,010 units outstanding. The dealing NAV of its unlisted share class A was HKD 10.3421 and there were 177,649,357.5581 units outstanding. The dealing NAV of its unlisted share class P was HKD 10.3277 and there were 236,061.6673 units outstanding. The total asset under management was approximately HKD 3.46 billion.

For the period from 31 December 2020 to 30 June 2021, the dealing NAV of CSOP HKD MMF ETF performed +0.04%. YTD Price return of the HKD counter (stock code 3053) was +0.09%. The dealing NAV of its unlisted share class A performed +0.04%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3053) remained steadily at an average daily turnover of HKD 11.38 million in June 2021.

Portfolio Rebalance

The CSOP HKD MMF ETF adopts daily portfolio rebalance.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	<i>Notes</i>	30 June 2021 (Unaudited) <i>HKD</i>	31 December 2020 (Audited) <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments		370,000,000	-
Bank interest receivable		719,015	1,712,897
Interest receivable on short-term notes		53,168	-
Other receivables		-	19,638
Cash and cash equivalents	<i>6(c)</i>	3,154,994,717	2,615,345,743
Total assets		<u>3,525,766,900</u>	<u>2,617,078,278</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to broker		70,000,000	-
Management fee payable		758,537	589,335
Other accounts payable		147,742	147,278
Liabilities (excluding net assets attributable to unitholders)		<u>70,906,279</u>	<u>736,613</u>
Net assets attributable to unitholders (before capitalisation of establishment costs)	<i>3</i>	3,454,860,621	2,616,341,665
Adjustments for unamortised establishment costs		11,479	133,736
Net assets attributable to unitholders (after capitalisation of establishment costs)		<u>3,454,872,100</u>	<u>2,616,475,401</u>

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

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

CSOP HONG KONG DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2021

	<i>Notes</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	5,407,673	31,500,907
Interest income from short-term notes		53,136	-
Net gain on investments		32	-
Total net income		<u>5,460,841</u>	<u>31,500,907</u>
EXPENSES			
Management fee	<i>6(a),(b)</i>	(4,049,046)	(4,871,067)
Audit fee		(7,368)	(8,179)
Safe custody and bank charges		(1,650)	(1,450)
Legal and other professional fee		(1,545)	(79,188)
Other operating expenses	<i>6(f)</i>	(287,838)	(219,078)
Total operating expenses		<u>(4,347,447)</u>	<u>(5,178,962)</u>
Operating profit		1,113,394	26,321,945
FINANCE COSTS			
Interest expense		-	(49,608)
Increase in net assets attributable to unitholders		<u>1,113,394</u>	<u>26,272,337</u>

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2021

	<i>Note</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		2,616,341,665	2,608,359,413
Proceeds on issue of units	3	4,428,086,470	3,913,097,233
Payments on redemption of units	3	(3,590,680,908)	(3,820,735,033)
Net increase from unit transactions		837,405,562	92,362,200
Increase in net assets attributable to unitholders		1,113,394	26,272,337
Net assets attributable to unitholders at the end of the period		3,454,860,621	2,726,993,950

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

	<i>Note</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>Units</i>
Listed Class			
Number of units in issue at the beginning of the period		1,925,010	2,517,000
Units issued		1,628,000	3,456,000
Units redeemed		(1,991,000)	(3,432,000)
Number of units in issue at the beginning of the period	3	1,562,010	2,541,000
Unlisted Class A			
Number of units in issue at the beginning of the period		60,261,856	3,256,119
Units issued		264,188,902	35,582,307
Units redeemed		(146,837,580)	(28,529,073)
Number of units in issue at the beginning of the period	3	177,613,178	10,309,353
Unlisted Class P			
Number of units in issue at the beginning of the period		331,746	-
Units issued		1,200,523	11,679,271
Units redeemed		(1,289,360)	(11,347,525)
Number of units in issue at the beginning of the period	3	242,909	331,746

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(299,999,968)	-
Interest income from bank deposits received	6,401,555	32,632,826
Interest on short-term notes paid	(32)	-
Other receivables	19,638	5,874
Management fee paid	(3,879,844)	(4,798,522)
Other operating expense paid	(297,937)	(331,395)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(297,756,588)	27,508,783
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FINANCING ACTIVITIES		
Interest expense paid	-	(49,608)
Proceeds on issue of units	4,428,086,470	3,913,097,233
Payments on redemption of units	(3,590,680,908)	(3,820,735,033)
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Net cash generated from/(used in) financing activities	837,405,562	92,312,592
Net increase in cash and cash equivalents	539,648,974	119,821,375
Cash and cash equivalents at the beginning of the period	2,615,345,743	2,603,477,037
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	3,154,994,717	2,723,298,412
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	783,994,717	1,298,412
Short-term deposits	2,371,000,000	2,722,000,000
	<hr/>	<hr/>
	3,154,994,717	2,723,298,412
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The accompanying notes form an integral part of these unaudited condensed financial statements.

CSOP HONG KONG DOLLAR MONEY MARKET ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2020, the Trust has nine sub-funds which are CSOP Hong Kong Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively. The date of inception of the Sub-Fund was 12 July 2018. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

Prior to 15 June 2021

The investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the benchmark, namely, 3-month HIBOR. In order to achieve the investment objective of the Sub-Fund, the Manager will invest all, or substantially all, of the assets of the Sub-Fund in Hong Kong Dollar-denominated and settled short-term deposits and certificates of deposits issued by eligible financial institutions (including their group companies). The Manager will adopt a passive tracking strategy. A passive tracking strategy involves constructing portfolio of the Sub-Fund from time to time based on credit rating, liquidity and target maturity.

Effective from 15 June 2021

On 15 June 2021, the investment strategy of the Sub-Fund changed from a passive tracking investment strategy, tracking the respective Benchmark (the “Former Benchmark”), to an actively managed investment strategy, which means that Sub-Fund’s no longer seek to track any index or benchmark (the “Active Strategy”). The rebalancing of assets held by the Sub-Fund’s as a result of the change of investment strategy is anticipated to take place over a period of 30 trading days (the “Rebalancing Period”). During the Rebalancing Period, holdings of the Sub-Fund will be rebalanced from constituents of the Former Benchmark to constituents that correspond to the Active Strategy. The Manager therefore considers there is a risk that each of the Sub-Fund may fail to meet its objective as a result of the Manager’s selection of investments for the Sub-Fund, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective. Investors who deal with Units of the Sub-Fund during the Rebalancing Period should exercise caution.

As a result of the change of investment strategy, past performance of the Sub-Fund prior to 15 June 2021 was achieved under circumstances which will no longer apply. Investors should exercise caution when considering the past performance of the Sub-Fund prior to 15 June 2021.

The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. In order to achieve the investment objective of the Sub-Fund, The Manager will invest all, or substantially all (i.e. at least 70%), of the assets of the HKD Money Market ETF in Hong Kong Dollar (“HKD”) -denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills. Short-term and high quality debt securities invested by the HKD Money Market ETF include but are not limited to government bonds and fixed and floating rate bonds, with the maximum level for up to 80% of the Net Asset Value of the HKD Money Market ETF (any debt securities invested with a remaining maturity of no more than 397 days, or two years in the case of Government and other Public Securities).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The Sub-Fund will invest less than 30% of its Net Asset Value into non-HKD-denominated and settled short-term deposits and short-term and high quality money market instruments. The Manager may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk.

For debt securities issued by governments, quasi-governments, international organisations or financial institutions, the debt securities or their issuer must be rated investment grade or above by Fitch, Moody's or S&P or other international credit rating agencies. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by S&P or F3 or higher by Fitch or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies. For this purpose, if the relevant debt security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of such debt security. The Manager will adopt an actively managed investment strategy.

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2020, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2021

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

New standards and amendments to standards effective after 1 January 2021 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

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

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

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

	As at 30 June 2021		
	Listed Class Units	Unlisted Class A Units	Unlisted Class P Units
Number of units in issue at the end of the period	1,562,010	177,613,178	242,909
	<u>1,562,010</u>	<u>177,613,178</u>	<u>242,909</u>
	As at 30 June 2020		
	Listed Class Units	Unlisted Class A Units	
Number of units in issue at the end of the period		2,541,000	10,309,353
		<u>2,541,000</u>	<u>10,309,353</u>
	As at 30 June 2021 (Unaudited) <i>HKD</i>	As at 31 December 2020 (Audited) <i>HKD</i>	
Net assets attributable to unitholders per unit (per statement of financial position)			
Listed Class	1,034.2177	1,033.7426	
Unlisted Class A	10.3421	10.3374	
Unlisted Class P	10.3277	10.3261	
	<u>1,034.2177</u>	<u>1,033.7426</u>	

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 30 June 2021, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of HKD11,479 (31 December 2020: 133,736) when compared with the methodology indicated in the Trust's Prospectus.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	As at 30 June 2021 (Unaudited) <i>HKD</i>	As at 31 December 2020 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	3,454,860,621	2,616,341,665
Adjustments for unamortised establishment costs	11,479	133,736
Net asset value in accordance with the Trust's Prospectus	<u>3,454,872,100</u>	<u>2,616,475,401</u>

4. TAXATION

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

There were no tax expenses for the Sub-Fund for the period ended 30 June 2021 and 2020.

5. NET GAIN ON INVESTMENTS

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	32	-
	<u>32</u>	<u>-</u>

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.30% per annum of the net asset value of the relevant class for listed class and unlisted class A units, and effective from 17 September 2020, the management fee of unlisted class P units of the Sub-Fund will be calculated of 0.40% (Prior to 17 September 2020: 0.80%) per annum of the net asset value of unlisted class P units, inclusive of Trustee fee, Registrar’s fee and Investment Adviser’s fee accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar’s fee

The Trustee fee and Registrar’s fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee.

The Trustee’s fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”).

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

(c) Financial assets

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

	As at 30 June 2021 (Unaudited) <i>HKD</i>	As at 31 December 2020 (Audited) <i>HKD</i>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	1,116,388	1,345,743
PingAn Bank Co Limited	782,878,329	-
	<u>783,994,717</u>	<u>1,345,743</u>

Interest income amounted to HKD936,657 (for the period from 1 January 2020 to 30 June 2020: HKD51,493) was earned on these bank balances for the period ended 30 June 2021.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(d) Manager's holdings

The Manager of the Sub-Fund holds 33,000 (31 December 2020: 84,000) HKD counter units, which represents 2.11% (31 December 2020: 4.36%) of the net asset value of the listed class of the Sub-Fund as at 30 June 2021. Further, the Manager holds 971 (31 December 2020: 971) units, which represents 0.40% (31 December 2020: 0.29%) of the net asset value of the unlisted class P of the Sub-Fund as at 30 June 2021.

(e) Investment adviser fee

The management fee is inclusive of the Investment Adviser's fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee.

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

The other respective amounts paid to the trustee and its connected persons for the period ended 30 June 2021 and 2020 were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Other operating expenses	132,562	64,316

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

Effective from 15 June 2021, the Sub-Fund has changed from a passive tracking investment strategy, tracking the respective Benchmark (the "Former Benchmark"), to an actively managed investment strategy, which means that Sub-Fund has no longer seek to track any index or benchmark (the "Active Strategy").

Prior to 15 June 2021, the Sub-Fund was designated to track the performance of the 3-month HIBOR, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked benchmark. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked benchmark.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2021, the Sub-Fund's investments were concentrated in short-term notes:

	30 June 2021 (Unaudited)	
	Fair value <i>HKD</i>	% of net asset value
Unquoted short-term notes		
Short-term notes	370,000,000	10.71
	<u>370,000,000</u>	<u>10.71</u>

As at 31 December 2020, the Sub-Fund did not hold any investments and it only invested into short-term deposits.

(ii) Interest rate risk

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

As at 30 June 2021, the Sub-Fund invests in short-term deposits and fixed income securities and is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities and is categorised by the earlier of contractual re-pricing or maturity dates.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 30 June 2021

	Maturity less than 1 month <i>HKD</i>	Maturity 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	100,000,000	270,000,000	-	370,000,000
Bank interest receivable	-	-	-	719,015	719,015
Other receivables	-	-	-	53,168	53,168
Cash and cash equivalents					
-Bank balances	783,994,717	-	-	-	783,994,717
-Bank deposits	1,798,000,000	573,000,000	-	-	2,371,000,000
Total assets	2,581,994,717	673,000,000	270,000,000	772,183	3,525,766,900
Liabilities					
Amounts due to broker	-	-	-	700,000,00	700,000,00
Management fee payable	-	-	-	758,537	758,537
Other accounts payable	-	-	-	147,742	147,742
Total liabilities	-	-	-	70,906,279	70,906,279
Total interest sensitivity gap	2,581,994,717	673,000,000	270,000,000		

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2020

	Maturity less than 1 month <i>HKD</i>	Maturity 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Bank interest receivable	-	-	-	1,712,897	1,712,897
Other receivables	-	-	-	19,638	19,638
Cash and cash equivalents					
- Bank balances	1,345,743	-	-	-	1,345,743
- Bank deposits	1,662,000,000	952,000,000	-	-	2,614,000,000
Total assets	1,663,345,743	952,000,000	-	1,732,535	2,617,078,278
Liabilities					
Management fee payable	-	-	-	589,335	589,335
Other accounts payable	-	-	-	147,278	147,278
Total liabilities	-	-	-	736,613	736,613
Total interest sensitivity gap	1,663,345,743	952,000,000	-		

At 30 June 2021, the Sub-Fund has bank balance and short-term deposits of HKD3,154,994,717 (31 December 2020: HKD2,615,345,743). If the interest rates had been 10 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD3,154,995 (31 December 2020: HKD2,615,346) higher or lower as a result of higher or lower interest income.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in HKD, the Sub-Fund's functional and presentation currency. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

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

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

The Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in short-term deposits and money market instruments. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the amount of Short-term deposits and bank balance of the Sub-Fund placed with the counterparties together with the credit rating of the relevant counterparties as at 30 June 2021 and 31 December 2020:

	<i>HKD</i>	Short-term Credit rating	Source of credit rating
As at 30 June 2021			
Short-term deposits			
Agricultural Bank of China Limited Hong Kong Branch	450,000,000	P-1	Moody's
Bank of Shanghai Hong Kong Limited	359,000,000	P-2	Moody's
China Citic Bank International Ltd	479,000,000	P-2	Moody's
China Everbright Bank Co., Ltd	235,000,000	P-2	Moody's
Chiyu Banking Corp Ltd, Hong Kong Branch	285,000,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	330,000,000	P-2	Moody's
The Bank of East Asia, Limited, Hong Kong	233,000,000	P-2	Moody's
	<hr/>		
	2,371,000,000		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	1,116,388	A-	S&P
PingAn Bank Co Limited	782,878,329	P-2	S&P
	<hr/>		
	783,994,717		
	<hr/> <hr/>		

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>HKD</i>	Short-term Credit rating	Source of credit rating
As at 31 December 2020			
Short-term deposits			
Agricultural Bank of China Limited Hong Kong Branch	160,000,000	P-1	Moody's
China Citic Bank International Ltd	216,000,000	P-2	Moody's
China Everbright Bank Co., Ltd	566,000,000	P-2	Moody's
Chiyu Banking Corp Ltd, Hong Kong Branch	191,000,000	P-2	Moody's
Dah Sing Bank, Limited	130,000,000	P-1	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	523,000,000	P-2	Moody's
Maybank, HK Branch	108,000,000	P-2	Moody's
Shanghai Pudong Development Bank co LTD, Hong Kong Branch	242,000,000	P-2	Moody's
Taipei Fubon Commercial Bank Co., Ltd Hong Kong Branch	150,000,000	P-2	Moody's
The Bank of East Asia, Limited, Hong Kong	328,000,000	P-2	Moody's
	<u>2,614,000,000</u>		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	1,345,743	A-	S&P
	<u><u>2,615,345,743</u></u>		

The maximum exposure to credit risk as at 30 June 2021 and 31 December 2020 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in short-term deposits that are matured in less than three months.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2021				
Amounts due to brokers	70,000,000	-	-	70,000,000
Management fee payable	758,537	-	-	758,537
Other accounts payable	-	147,742	-	147,742
Net assets attributable to Unitholders	3,454,860,621	-	-	3,454,860,621
Contractual cash outflow	<u>3,525,619,158</u>	<u>147,742</u>	<u>-</u>	<u>3,525,766,900</u>
As at 31 December 2020				
Management fee payable	589,335	-	-	589,335
Other accounts payable	-	147,278	-	147,278
Net assets attributable to unitholders	2,616,341,665	-	-	2,616,341,665
Contractual cash outflow	<u>2,616,931,000</u>	<u>147,278</u>	<u>-</u>	<u>2,617,078,278</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2021, there were three (31 December 2020: four) unitholders who individually held more than 10% of the listed class of units and there were two (31 December 2020: three) unitholders who individually held more than 10% of the unlisted class A units and one (31 December 2020: one) unitholder who individually held more than 10% of the unlisted class P units.

The Manager is entitled to limit the number of unlisted class of units redeemed on any dealing day to 10% of the total number of units of the Sub-Fund then in issue.

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available. Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

The Manager has assessed the liquidity of the instruments based on historical liquidity of similar money market instruments, by assessing the days to liquidate for such instruments. Only instruments or deposits with high liquidity are included in the portfolio of the Sub-Fund. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2021				
Total assets	<u>2,952,047,885</u>	<u>573,719,015</u>	<u>-</u>	<u>3,525,766,900</u>
As at 31 December 2020				
Total assets	<u>1,663,365,381</u>	<u>953,712,897</u>	<u>-</u>	<u>2,617,078,278</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

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

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

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

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

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2021				
Assets				
Unquoted short-term notes				
- Short-term notes	-	370,000,000	-	370,000,000
	<u>-</u>	<u>370,000,000</u>	<u>-</u>	<u>370,000,000</u>
Total assets	<u>-</u>	<u>370,000,000</u>	<u>-</u>	<u>370,000,000</u>

No investments were held as at 31 December 2020.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2021, Short-term notes are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2021 and 31 December 2020, the sub fund did not hold any investments classified in level 3.

As at 30 June 2021 and 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading.

During the period ended 30 June 2021 and year ended 31 December 2020, there has been no securities transferred from level 2 to level 1

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

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

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to achieve a return in line with prevailing money market rates. The Manager may:

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

8. DISTRIBUTION

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

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2021, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including, interest receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of a scheme's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the scheme except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or
- (ii) in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- (iii) in respect of any deposit of less than US\$ 1,000,000 or its equivalent in the base currency of the scheme, where a scheme cannot otherwise diversify as a result of its size.

As at 30 June 2021, the Sub-Fund held short-term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

Issuer	% of NAV
Agricultural Bank of China Limited Hong Kong Branch	13.03
Bank of Shanghai Hong Kong Limited	10.39
China CITIC Bank International Ltd	13.86

As at 31 December 2020, the Sub-Fund held short-term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

Issuer	% of NAV
China Everbright Bank Co., Ltd	21.63
Industrial Bank Co., LTD. Hong Kong Branch	19.99
The Bank of East Asia, Limited, Hong Kong	12.54

For the period from 1 January 2021 to 30 June 2021, the net asset value per unit of the listed share class increased by 0.05%, the net asset value per unit of the unlisted share class A¹ increased by 0.05% and the net asset value per unit of the unlisted class P² increased by 0.02%.

During the year ended 31 December 2020, the net asset value per unit of the listed share class and unlisted class A¹ were increased by 1.04% while the 3-month HIBOR increased by 1.40%. During the period from 7 July 2020 to 31 December 2020, the net asset value per unit of the unlisted class P² increased by 0.10% while the 3-month HIBOR increased by 0.26%.

¹ Unlisted class A was issued on 31 July 2019.

² Unlisted class P was issued on 06 July 2020.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons confirms that there have been no soft commission arrangements existing during period from 1 January 2021 to 30 June 2021 and 1 January 2020 to 30 June 2020 in relation to directing transactions of the Sub-Fund through a broker or dealer.

12. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in short-term deposits. The objectives of the Sub-Fund are to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in short-term deposits and high quality money market investments.

The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2021 and 31 December 2020, As at 30 June 2021, the Sub-Fund has a diversified portfolio of investments and no (31 December 2020: no investments existed) investment accounts for more than 10% of the Sub-Fund's net asset value.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2021

Investments	Holdings	Fair value HKD	% of net asset value
Unquoted short-term notes (10.71%)			
Hong Kong (10.71%)			
CMB INTER (SER EMTN) (REG S) (REG) 0.45%			
21 SEPTEMBER 2021	100,000,000	100,000,000	2.89
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.85%			
22 DECEMBER 2021	200,000,000	200,000,000	5.79
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.75%			
03 JANUARY 2022	70,000,000	70,000,000	2.03
Total Unquoted short-term notes		<u>370,000,000</u>	<u>10.71</u>
Total investments		370,000,000	10.71
Other net assets		3,084,860,621	89.29
Net assets attributable to unitholders		<u>3,454,860,621</u>	<u>100.00</u>
Total investments at cost		<u>369,999,968</u>	
		Fair value HKD	% of net asset value
Daily liquid assets		879,994,717	25.47
Weekly liquid assets		1,120,994,717	32.45

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 34.36 days and 34.36 days respectively.

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2021 to 30 June 2021

	Holdings				
	1 January 2021	Additions	Corporate actions	Disposals	30 June 2021
Investments					
Unquoted short-term notes					
CMB INTER (SER EMTN) (REG S) (REG) 0.45% 21 SEPTEMBER 2021	-	100,000,000	-	-	100,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.85% 22 DECEMBER 2021	-	200,000,000	-	-	200,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.75% 03 JANUARY 2022	-	70,000,000	-	-	70,000,000

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

At the end of financial year/period dated	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
30 June 2021		
Listed Class	1,615,463,804	1,034.2212
Unlisted Class A	1,836,899,597	10.3421
Unlisted Class P	2,508,699	10.3277
31 December 2020		
Listed Class	1,990,066,569	1,033.7954
Unlisted Class A	622,983,018	10.3379
Unlisted Class P	3,425,814	10.3266
31 December 2019		
Listed Class	2,575,423,441	1,023.2012
Unlisted Class A	33,316,923	10.2320

Highest and lowest net asset value per unit

Financial year/period ended	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
30 June 2021		
Listed Class	1,034.2191	1,033.8195
Unlisted Class A	10.3421	10.3382
Unlisted Class P	10.3277	10.3267
31 December 2020		
Listed Class	1,033.7939	1,023.3514
Unlisted Class A	10.3379	10.2335
Unlisted Class P	10.3266	10.3163
31 December 2019 (Since 12 July 2018 (date of inception))		
Listed Class	1023.2012	1000.0710
Unlisted Class A	10.2320	10.1539

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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MANAGEMENT AND ADMINISTRATION

Manager

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Central
Hong Kong

Trustee and Registrar

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

Custodian

The Hongkong and Shanghai Banking Corporation
Limited
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Hong Kong

Service Agent

HK Conversion Agency Services Limited
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Directors of the Manager

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