



CSOP ETF SERIES\* (\*This includes synthetic ETFs)  
(An umbrella unit trust established in Hong Kong)

**CSOP US DOLLAR MONEY MARKET ETF**  
**Stock Codes: 9096 (USD counter) and 3096 (HKD counter)**  
(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2023



**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Unaudited Condensed Financial Statements	6 – 22
Investment Portfolio (Unaudited)	23
Statement of Movements in Investment Portfolio (Unaudited)	24
Performance Record (Unaudited)	25
Management and Administration	26

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP US Dollar Money Market ETF (the “CSOP USD MMF ETF”), a sub-fund of the CSOP ETF Series\* (\*This includes synthetic ETFs), is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 January 2019, with trade commenced in USD under the stock code 9096 and in HKD under the stock code 3096 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 25 January 2019. Its unlisted class A was launched at 8-March 2019 and first investment was made on 31 July 2019. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP USD MMF ETF invests all, or substantially all, of the assets of the Sub-Fund in US Dollar-denominated and settled short-term deposits and money market instruments issued by Eligible Financial Institutions (including their group companies), and debt securities issued by governments, quasi-governments, international organisations and financial institutions.

The Sub-Fund Performance

The CSOP US Dollar Money Market ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in US Dollars in line with prevailing money market rates. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Dollar Money Market ETF was USD107.2244 and there were 1,076,000 units outstanding. The dealing NAV of its unlisted class A was USD1.0723 and there were 302,065,596 units outstanding. The total asset under management was approximately USD439 million.

As of 30 June 2023, the dealing NAV of CSOP US Dollar Money Market ETF performed 2.57%. The dealing NAV of its unlisted class A performed 2.56%.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Notes</i>	30 June 2023 (Unaudited) <i>USD</i>	31 December 2022 (Audited) <i>USD</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	7(a), 7(b)	31,997,914	23,000,000
Bank interest receivable		2,844,748	1,468,472
Interest receivable on debt securities		307,566	141,792
Other receivables		843	843
Term deposits with original maturity of more than three months		216,000,000	124,600,000
Cash and cash equivalents	6(c), 7(a), 7(b)	188,267,559	159,350,860
<b>Total assets</b>		<u>439,418,630</u>	<u>308,561,967</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	6(c), 6(b)	122,380	89,666
Other accounts payable		12,204	13,187
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>134,584</u>	<u>102,853</u>
<b>Net assets attributable to unitholders</b>	3	<u><u>439,284,046</u></u>	<u><u>308,459,114</u></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 US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2023*

	<i>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
<b>INCOME</b>			
Interest income from bank deposits	6(c)	8,490,792	706,106
Interest income from debt securities		1,709,374	267,144
Net gain on investments	5	29	1
<b>Total net income</b>		<u>10,200,195</u>	<u>973,251</u>
<b>EXPENSES</b>			
Management fee	6(a),(b)	(651,380)	(407,231)
Audit fee		(1,046)	(950)
Bank charges	6(e)	(45)	(286)
Legal and other professional fee		(375)	-
Other operating expenses	6(e)	(9,834)	(23,573)
<b>Total operating expenses</b>		<u>(662,680)</u>	<u>(432,040)</u>
<b>Increase in net assets attributable to unitholders</b>		<u><u>9,537,515</u></u>	<u><u>541,211</u></u>

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

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period ended 30 June 2023*

	<i>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period		308,459,114	245,552,914
Proceeds on issue of units	3	405,694,159	29,964,972
Payments on redemption of units	3	(284,406,742)	(52,046,198)
Net increase/(decrease) from unit transactions		121,287,417	(22,081,226)
Increase in net assets attributable to unitholders		9,537,515	541,211
<b>Net assets attributable to unitholders at the end of the period</b>		<b>439,284,046</b>	<b>224,012,899</b>

The movements of the redeemable units for the periods ended 30 June 2023 and 2022 are as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
<b>Listed class</b>		
Number of units in issue at the beginning of the period	911,000	1,286,000
Units issued	732,000	9,000
Units redeemed	(567,000)	(220,000)
Number of units in issue at the end of the period	1,076,000	1,075,000
<b>Unlisted Class A</b>		
Number of units in issue at the beginning of the period	203,951,943	110,617,788
Units issued	309,486,743	28,271,524
Units redeemed	(211,373,090)	(28,670,782)
Number of units in issue at the end of the period	302,065,596	110,218,530

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

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2023*

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(193,977,642)	(65,999,999)
Proceeds from sale of investments	184,979,757	47,000,000
Interest income from bank deposits received	7,114,516	593,406
Interest on debt securities received	1,543,600	164,018
Management fee paid	(618,666)	(416,053)
Other operating expenses paid	(12,283)	(12,491)
Term deposits with original maturity of more than 3 months	(91,400,000)	24,400,000
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>(92,370,718)</b>	<b>5,728,881</b>
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	405,694,159	29,964,972
Payments on redemption of units	(284,406,742)	(52,046,198)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>121,287,417</b>	<b>(22,081,226)</b>
	-----	-----
Net increase/(decrease) in cash and cash equivalents	28,916,699	(16,352,345)
Cash and cash equivalents at the beginning of the period	159,350,860	170,031,384
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	188,967,559	153,679,039
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	69,967,559	46,379,039
Short-term deposits	118,300,000	107,300,000
	<hr/>	<hr/>
	<b>188,267,559</b>	<b>153,679,039</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series\* (\*This includes synthetic ETFs) (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 2023, the trust has ten sub-funds which are CSOP US Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuahua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were inceptioned on 14 December 2022. The date of inception of the Sub-Fund was 23 January 2019. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. It seeks to achieve a return in US 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 USD Money Market ETF in US Dollar (“USD”) -denominated and settled short-term deposits and short-term and high quality money market instruments issued by Eligible Financial Institutions (including their group companies), including debt securities (issued by governments, quasi-governments, international organisations and financial institutions), commercial papers, short-term notes, certificates of deposits and commercial bills.

Short-term and high quality debt securities invested by the Sub-Fund 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 USD 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).

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

The investment strategy of the Sub-Fund clarified that the Manager may invest all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in USD - 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. The Sub-Fund may also invest up to 10% of its net asset value in money market funds authorised in Hong Kong by the Securities & Futures Commission (the “SFC”) under Chapter 8.2 of the Code on Unit Trusts and Mutual Fund (the “SFC Code”) or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. People's Republic of China (“PRC”) money market funds invested by the Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and weighted average life not exceeding 120 days, and its expected exposure shall be approximately 5% of its net asset value, subject to a maximum of 10% of its net asset value. The Sub-Fund may invest up to 15% of its net asset value in asset backed commercial papers (“ABCP”). ABCP are typically issued by a bank or other financial institution. They are backed by physical assets such as trade receivables, and are generally used for short-term financing needs. The Manager may select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

The Sub-Fund may also enter into reverse repurchase transactions, and its expected exposure to such transactions shall be between 0% to 20% of its net asset value, subject to a maximum of 20% of its net asset value, provided that the aggregate amount of cash provided to the same counterparty may not exceed 15% of its net asset value. The Sub-Fund will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt).

There is no specific geographical allocation of the country of issue of the debt securities or deposits, except that the USD Money Market ETF will not invest more than 30% of its Net Asset Value in emerging markets. Countries or regions in which the Sub-Fund may invest in include Hong Kong, the Mainland China, Japan, Korea, Australia, Canada, the United Kingdom, the European Union and the United States.

These condensed financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF\* (This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF have been prepared separately. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. The condensed semi-annual financial statements for the period from 14 December 2022 (date of inception) to 30 June 2023 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 2023 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 2022, 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 2022, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments and interpretations effective after 1 January 2023 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 2023, 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.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**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 liabilities 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 2023	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the period	1,076,000	302,065,596
	<u>1,076,000</u>	<u>302,065,596</u>
	As at 30 June 2022	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the period	1,075,000	110,218,530
	<u>1,075,000</u>	<u>110,218,530</u>
	As at 30 June 2023 (Unaudited) <i>USD</i>	As at 31 December 2022 (Audited) <i>USD</i>
Net assets attributable to unitholders per unit (per statement of financial position)		
Listed Class	107.2266	104.5410
Unlisted Class A	1.0723	1.0455
	<u>107.2266</u>	<u>104.5410</u>
	<u>1.0723</u>	<u>1.0455</u>

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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 of the Sub-Fund for the period ended 30 June 2023 and 2022.

**5. NET GAIN ON INVESTMENTS**

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
Net change in unrealised gain/loss in value of investments	27	1
Net realised gain in value of investments	2	-
	<hr/>	<hr/>
	29	1
	<hr/> <hr/>	<hr/> <hr/>

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 1 January 2023 to 30 June 2023, between the Sub-Fund and the Manager, and its Connected Persons were carried out in the ordinary 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 its Connected Persons except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 0.35% per annum of the net asset value of the relevant class for listed class, unlisted class A units and unlisted class P units of the Sub-Fund, inclusive of trustee fee and registrar'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. Refer to Note 6(a).

The Trustee 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.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Financial assets**

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

	As at 30 June 2023 (Unaudited) <i>USD</i>	As at 31 December 2022 (Audited) <i>USD</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	31,997,914	23,000,000
	<u>31,997,914</u>	<u>23,000,000</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	475,273	171,542
	<u>475,273</u>	<u>171,542</u>

Interest income amounted to USD1,627,732 (for the period ended 30 June 2022: USD8) was earned on these bank balances for the period ended 30 June 2023

As at 30 June 2023, the Sub-Fund invests in debt securities issued by Huatai International Financial Limited, a connected person of the Manager of USD31,997,914 (31 December 2022: USD18,000,000) and during the period ended 30 June 2023, interest income amounted to USD633,592 (30 June 2022: USD107,325) was earned.

**(d) Holding in the Sub-Fund**

The Manager of the Sub-Fund holds 120,000 (31 December 2022: 120,000) USD counter units, which represents 11.5% (31 December 2022: 13.17%) of the net asset value of listed class units of the Sub-Fund as at 30 June 2023. As at 30 June 2023 and 31 December 2022, no unit was held by the Trustee and the connected persons of the Trustee. Funds under management of the Manager of the Sub-Fund holds 756,395 (2022: 684,827) and 116,784,988 (2022: 169,863,820) units of listed class and unlisted class A, which represents 70.30% (2022: 75.17%) and 38.66% (2022: 83.29%) of the net asset value of listed class and unlisted class A units of the Sub-Fund as at 30 June 2023.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(e) 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 2023 and 2022 were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
Bank charges	25	26
Other operating expenses	5,472	5,753

**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 US 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.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**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 2023 the Sub-Fund's investments were concentrated in short-term notes:

	<u>30 June 2023 (Unaudited)</u>		<u>31 December 2022 (Audited)</u>	
	Fair value <i>USD</i>	% of net asset value	Fair value <i>USD</i>	% of net asset value
Quoted debt securities				
Short-term notes	31,997,914	7.28	23,000,000	7.46
	<u>31,997,914</u>	<u>7.28</u>	<u>23,000,000</u>	<u>7.46</u>

**(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 2023, the Sub-Fund invests in short term notes, short-term deposits 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 short-term deposits and higher for long-term deposits.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(ii) Interest rate risk (Continued)**

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.

**As at 30 June 2023**

	Maturity less than 1 month <i>USD</i>	Maturity between 1-3 months <i>USD</i>	Maturity over 3 months <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
<b>Assets</b>					
Investments	21,997,914	-	10,000,000	-	31,997,914
Bank interest receivable	-	-	-	2,844,748	2,844,748
Interest receivable on bonds	-	-	-	307,566	307,566
Other receivables	-	-	-	843	843
Term deposits with original maturity of more than three months	-	-	216,000,000	-	216,000,000
Cash and cash equivalents					
- Bank balances	69,967,559	-	-	-	69,967,559
- Bank deposits	43,700,000	74,600,000		-	118,300,000
<b>Total assets</b>	<u>135,665,473</u>	<u>74,600,000</u>	<u>226,000,000</u>	<u>3,153,157</u>	<u>439,418,630</u>
<b>Liabilities</b>					
Management fee payable	-	-	-	122,380	122,380
Other accounts payable	-	-	-	12,204	12,204
Net assets attributable to unitholders	-	-	-	439,284,046	439,284,046
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439,418,630</u>	<u>439,418,630</u>
<b>Total interest sensitivity gap</b>	<u><u>135,665,473</u></u>	<u><u>74,600,000</u></u>	<u><u>226,000,000</u></u>		

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**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 2022**

	Maturity less than 1 month <i>USD</i>	Maturity between 1-3 months <i>USD</i>	Maturity over 3 months <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
<b>Assets</b>					
Investments	5,000,000	18,000,000	-	-	23,000,000
Bank interest receivable	-	-	-	1,468,472	1,468,472
Interest receivable on debt securities	-	-	-	141,792	141,792
Other receivables	-	-	-	843	843
Term deposits with original maturity of more than three months	-	-	124,600,000	-	124,600,000
Cash and cash equivalents					
- Bank balances	58,350,860	-	-	-	58,350,860
- Bank deposits	23,000,000	78,000,000	-	-	101,000,000
<b>Total assets</b>	<u>86,350,860</u>	<u>96,000,000</u>	<u>124,600,000</u>	<u>1,611,107</u>	<u>308,561,967</u>
<b>Liabilities</b>					
Management fee payable	-	-	-	89,666	89,666
Other accounts payable	-	-	-	13,187	13,187
Net assets attributable to unitholders	-	-	-	308,459,114	308,459,114
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,561,967</u>	<u>308,561,967</u>
<b>Total interest sensitivity gap</b>	<u>86,350,860</u>	<u>96,000,000</u>	<u>124,600,000</u>		

At 30 June 2023, the Sub-Fund has bank balance, short-term deposits and Term deposits with original maturity of more than three months of USD404,267,559 (31 December 2022: USD 283,950,860). 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 USD 404,268 (31 December 2022: USD 283,951) higher or lower as a result of higher or lower interest income.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(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 USD, the Sub-Fund's functional and presentation currency. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

**(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 balance 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. 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 2023 and 31 December 2022.

As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

	<i>USD</i>
<b>As at 30 June 2023</b>	
<b>Short-term deposits</b>	
Agricultural Bank of China Limited Hong Kong Branch	9,000,000
China Minsheng Bank Corp., Ltd	74,600,000
China Everbright Bank Hong Kong Branch	34,700,000
	<u>118,300,000</u>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	475,273
Ping An Bank Co Limited	69,492,286
	<u>188,267,559</u>
<b>Fixed deposits with original maturity of more than three months</b>	
Bank of Shanghai Hong Kong Limited	75,800,000
China Minsheng Bank Corp., Ltd	20,000,000
Chiyu Banking Corp Ltd.	68,600,000
Industrial Bank Co., Ltd., Hong Kong Branch	4,300,000
Malayan Banking Berhad, Hong Kong Branch	47,300,000
	<u>216,000,000</u>
<b>Investments</b>	
Huatai International Finance Limited	31,997,914
	<u>31,997,914</u>

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

	<i>USD</i>
<b>As at 31 December 2022</b>	
<b>Short-term deposits</b>	
Bank of Shanghai Hong Kong Limited	12,600,000
China Everbright Bank Co., Ltd., Hong Kong Branch	2,700,000
China Minsheng Bank Corp., Ltd	20,400,000
Chiyu Banking Corp Ltd.	11,300,000
Industrial Bank Co., Ltd., Hong Kong Branch	2,500,000
Malayan Banking Berhad, Hong Kong Branch	51,500,000
	101,000,000
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	171,542
PingAn Bank Co Limited	58,179,318
	159,350,860
<b>Fixed deposits with original maturity of more than three months</b>	
Bank of Shanghai Hong Kong Limited	55,700,000
China Everbright Bank Co., Ltd., Hong Kong Branch	4,000,000
Chiyu Banking Corp Ltd.	59,900,000
Malayan Banking Berhad, Hong Kong Branch	5,000,000
	124,600,000
<b>Investments</b>	
China Merchants Securities (HK) Co., Limited	5,000,000
Huatai International Finance Limited	18,000,000
	23,000,000

The maximum exposure to credit risk as at 30 June 2023 and 31 December 2022 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.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

	Less than 1 month USD	1 month to less than 3 months USD	Over 3 months USD	Total USD
<b>As at 30 June 2023</b>				
Management fee payable	122,380	-	-	122,380
Other accounts payable	-	12,204	-	12,204
Net assets attributable to unitholders	439,284,046	-	-	439,284,046
<b>Contractual cash outflow</b>	<u>439,406,426</u>	<u>12,204</u>	<u>-</u>	<u>439,418,630</u>
	Less than 1 month USD	1 month to less than 3 months USD	Over 3 months USD	Total USD
<b>As at 31 December 2022</b>				
Management fee payable	89,666	-	-	89,666
Other accounts payable	-	13,187	-	13,187
Net assets attributable to unitholders	308,459,114	-	-	308,459,114
<b>Contractual cash outflow</b>	<u>308,548,780</u>	<u>13,187</u>	<u>-</u>	<u>308,561,967</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there were three (31 December 2022: three) unitholders who individually held more than 10% of the listed class of units, representing in aggregate 81.65% (31 December 2022: 90.56%) and there were four (31 December 2022: four) unitholders who individually held more than 10% of the unlisted class A units, representing in aggregate 57.93% (31 December 2022: 76.87%) of unlisted class A 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.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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>USD</i>	1 to 12 months <i>USD</i>	No stated maturity <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2023</b>				
Total assets	138,818,630	300,600,000	-	439,418,630

	Less than 1 month <i>USD</i>	1 to 12 months <i>USD</i>	No stated maturity <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2022</b>				
Total assets	105,961,967	202,600,000	-	308,561,967

**(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.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2023:

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Quoted short-term notes				
- Short-term notes	-	31,997,914	-	31,997,914
	<u>-</u>	<u>31,997,914</u>	<u>-</u>	<u>31,997,914</u>
<b>Total assets</b>	<u>-</u>	<u>31,997,914</u>	<u>-</u>	<u>31,997,914</u>
	<u><u>-</u></u>	<u><u>31,997,914</u></u>	<u><u>-</u></u>	<u><u>31,997,914</u></u>
	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Quoted short-term notes				
- Short-term notes	-	23,000,000	-	23,000,000
	<u>-</u>	<u>23,000,000</u>	<u>-</u>	<u>23,000,000</u>
<b>Total assets</b>	<u>-</u>	<u>23,000,000</u>	<u>-</u>	<u>23,000,000</u>
	<u><u>-</u></u>	<u><u>23,000,000</u></u>	<u><u>-</u></u>	<u><u>23,000,000</u></u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2023 and 31 December 2022, 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 2023 and 31 December 2022, the sub fund did not hold any investments classified in level 3.

During the period ended 30 June 2023 and year ended 31 December 2022, 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.

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(e) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond to the performance of the benchmark. 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 2023 and 2022.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2023 and 31 December 2022, all financial assets including investments, bank interest receivable, interest receivable on debt securities, term deposits with original maturity of more than three months and cash and cash equivalents are categorised as per HKFRS9 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**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:

- 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
- in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- 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 2023 and 31 December 2022, the Sub-Fund held term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

As at 30 June 2023

<b>Issuer</b>	<b>% of NAV</b>
Bank of Shanghai Hong Kong Limited	17.26%
China Minsheng Bank Corp., Ltd	21.54%
Chiyu Banking Corp Ltd.	15.62%
Malayan Banking Berhad, Hong Kong Branch	10.77%

As at 31 December 2022

<b>Issuer</b>	<b>% of NAV</b>
Bank of Shanghai Hong Kong Limited	22.14%
Chiyu Banking Corp Ltd.	23.08%
Malayan Banking Berhad, Hong Kong Branch	18.32%

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)**

During the period from 1 January 2023 to 30 June 2023, the net asset value per unit of the listed share class increased by 2.57% and the net asset value per unit of the unlisted share class increased by 2.56%.

During the year ended 31 December 2022, the net asset value per unit of the listed share class increased by 1.85% and the net asset value per unit of the unlisted share class increased by 1.85%.

**11. SOFT COMMISSION ARRANGEMENTS**

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during period from 1 January 2023 to 30 June 2023 and 1 January 2022 to 30 June 2022 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 US 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 2023 and 31 December 2022, the Sub-Fund has a diversified portfolio of investments and no investment accounts for more than 10% of the Sub-Fund's net asset value. There were four (31 December 2022: three) issuers of short-term deposit accounts for more than 10% of the Sub-Fund's net asset value.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2023

Investments	Holdings	Fair value USD	% of net asset value
<b>Quoted debt securities (7.28%)</b>			
<b>Quoted short-term note (7.28%)</b>			
<b>Hong Kong (7.28%)</b>			
HUATAI INTERNATIONAL FINANCE LIMITED 5.66% 16/11/2023	10,000,000	10,000,000	2.28
HUATAI INTERNATIONAL FINANCE LIMITED 5.73% 28/07/2023	15,000,000	15,000,000	3.41
HUATAI INTERNATIONAL FINANCE LIMITED (SER EMTN) (REG) (REGS) 5% 18/07/2023	7,000,000	6,997,914	1.59
<b>Total quoted debt securities</b>		<u>31,997,914</u>	<u>7.28</u>
Total investments		31,997,914	7.28
Other net assets		407,286,132	92.72
Net assets attributable to unitholders as at 30 June 2023		<u>439,284,046</u>	<u>100.00</u>
Total investments at cost		<u>31,997,889</u>	
		<b>Fair value USD</b>	<b>% of net asset value</b>
Daily liquid assets		87,333,208	19.88
Weekly liquid assets		132,033,208	30.06

The weighted average maturity and the weighted average life of the portfolio of the Fund are 51.11 days and 51.11 days respectively.

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 1 January 2023 to 30 June 2023*

	<b>Holdings</b>				<b>30 June 2023</b>
	<b>1 January 2023</b>	<b>Additions</b>	<b>Corporate actions</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Quoted debt securities</b>					
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 7.3% 15/03/2023	-	27,000,000	-	27,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 7.60% 23/05/2023	-	30,000,000	-	30,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 7.70% 29/06/2023	-	30,000,000	-	30,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 0% 19/04/2023	-	30,000,000	-	30,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 4.80% 27/01/2023	5,000,000	-	-	5,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 7.51% 13/02/2023	-	20,000,000	-	20,000,000	-
GF GLOBAL CAPITAL LIMITED 5.80% 29/9/2023	-	10,000,000	-	10,000,000	-
HUATAI INTERNATIONAL FINANCE LIMITED (SER EMTN) (REG) (REGS) 5% 18/07/2023	-	7,000,000	-	-	7,000,000
HUATAI INTERNATIONAL FINANCE LIMITED 5.75% 14/02/2023	18,000,000	-	-	18,000,000	-
HUATAI INTERNATIONAL FINANCE LIMITED 5.28% 23/05/2023	-	15,000,000	-	15,000,000	-
HUATAI INTERNATIONAL FINANCE LIMITED 5.66% 16/11/2023	-	10,000,000	-	-	10,000,000
HUATAI INTERNATIONAL FINANCE LIMITED 5.73% 28/07/2023	-	15,000,000	-	-	15,000,000

**CSOP US DOLLAR MONEY MARKET ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund* <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period		
30 June 2023		
Listed class	115,375,857	107.2266
Unlisted class A	323,908,189	1.0723
31 December 2022		
Listed class	95,236,852	104.5410
Unlisted class A	213,222,262	1.0455
31 December 2021		
Listed class	132,003,711	102.6467
Unlisted class A	113,550,300	1.0265

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

	Highest net asset value per unit <i>USD</i>	Lowest net asset value per unit <i>USD</i>
Financial period ended		
30 June 2023		
Listed Class	107.2244	104.5793
Unlisted Class A	1.0723	1.0458
31 December 2022		
Listed class	104.5257	102.6476
Unlisted class A	1.0453	1.0265
31 December 2021		
Listed class	102.6470	102.6068
Unlisted class A	1.0265	1.0261
31 December 2020		
Listed class	102.6057	101.9598
Unlisted class A	1.0261	1.0196
31 December 2019 (Since 23 January 2019 (date of inception))		
Listed Class	101.9499	100.0176
Unlisted Class A	1.0195	1.0115

*\*The net asset value of the Sub-Fund disclosed is on a non-dealing day and its calculated in accordance with the Trust's Prospectus.*

**CSOP US DOLLAR MONEY MARKET ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Trustee and Registrar**

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

**Custodian**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

**Directors of the Manager**

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

**Legal Adviser to the Manager**

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

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
21/F Prince Building  
Central  
Hong Kong



[www.csopasset.com](http://www.csopasset.com)

Telephone: (852) 3406 5688

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