



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

CSOP RMB MONEY MARKET ETF
Stock Codes: 83122 (RMB counter) and 03122 (HKD counter)
(A sub-fund of CSOP ETF Series II)

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



**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP RMB Money Market ETF (the “Sub-Fund”) is a passive exchange traded fund and it aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the benchmark, namely, the 7-Day Fixing Repo Rate (FR007) (the “Benchmark”) before 7 March 2022. From 7 March 2022 (the “Effective Date”), the investment strategy of CSOP RMB Money Market ETF changed from a passive tracking investment strategy to an actively managed investment strategy. The investment objective of the Sub-Fund is to invest in short-term deposits and high-quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rates.

The Sub-Fund Performance

The CSOP RMB Money Market ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in RMB in line with prevailing money market rates. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP RMB Money Market ETF was RMB161.4636 and there were 205,000 units outstanding. The dealing NAV of its unlisted class A was RMB10.7643 and there were 14,729,472 units outstanding. The total asset under management was approximately RMB191.7 million.

As of 30 June 2023, the dealing NAV of CSOP RMB Money Market ETF performed 0.85%. The dealing NAV of its unlisted class A performed 0.85%.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Notes</i>	30 June 2023 (Unaudited) <i>RMB</i>	31 December 2022 (Audited) <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Bank interest receivable		248,153	207,183
Fixed deposits with original maturity of more than three months		47,000,000	34,900,000
Cash and cash equivalents	<i>6(c),8(a)</i>	147,022,064	92,151,066
Total assets		<u>194,270,217</u>	<u>127,258,249</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>6(a),6(b)</i>	74,971	53,272
Other accounts payable		73,126	67,937
Liabilities (excluding net assets attributable to unitholders)		<u>148,097</u>	<u>121,209</u>
Net assets attributable to unitholders	<i>4</i>	<u>194,122,120</u>	<u>127,137,040</u>

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

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	1,813,251	2,091,057
Total net income		1,813,251	2,091,057
EXPENSES			
Management fee	<i>6(a), 6(b)</i>	(383,536)	(392,044)
Audit fee		(7,223)	(6,067)
Bank charges	<i>6(e)</i>	(1,502)	(772)
Legal and other professional fee		(3,336)	-
Other operating expenses	<i>6(e)</i>	(72,781)	(69,522)
Total operating expenses		(468,378)	(468,405)
Increase in net assets attributable to unitholders		1,344,873	1,622,652

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		127,137,040	171,802,035
Proceeds on issue of units	4	234,384,525	28,916,118
Payments on redemption of units	4	(168,744,318)	(66,445,352)
Net increase/(decrease) from unit transactions		65,640,207	(37,529,234)
Increase in net assets attributable to unitholders		1,344,873	1,622,652
Net assets attributable to unitholders at the end of the period		194,122,120	135,895,453

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) Units	Period from 1 January 2022 to 30 June 2022 (Unaudited) Units
<u>Listed Class</u>		
Number of units in issue at the beginning of the period	245,000	1,065,000
Units issued	-	60,000
Units redeemed	(40,000)	(420,000)
Number of units in issue at the end of the period	205,000	705,000
<u>Unlisted Class A</u>		
Number of units in issue at the beginning of the period	8,236,503	400,821
Units issued	21,869,073	1,848,128
Units redeemed	(15,146,698)	-
Number of units in issue at the end of the period	14,958,878	2,248,949

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

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Interest income from bank deposits received	1,772,281	2,300,382
Management fee paid	(361,837)	(405,214)
Other operating expenses paid	(79,653)	(77,035)
Term deposits with original maturity of more than 3 months	(12,100,000)	(2,500,000)
	<hr/>	<hr/>
Net cash used in operating activities	(10,769,209)	(681,867)
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FINANCING ACTIVITIES		
Proceeds on issue of units	234,384,525	28,916,118
Payments on redemption of units	(168,744,318)	(66,445,352)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	65,640,207	(37,529,234)
	-----	-----
Net increase/(decrease) in cash and cash equivalents	54,870,998	(38,211,101)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	92,151,066	171,610,545
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	147,022,064	133,399,444
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Analysis of balances of cash and cash equivalents		
Bank balances	2,422,064	99,444
Short-term deposits	144,600,000	133,300,000
	<hr/>	<hr/>
	147,022,064	133,399,444
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series II (the “Trust”) is an umbrella unit trust governed by its trust deed dated 20 January 2014, 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 two sub-funds which are CSOP RMB Money Market ETF (the “Sub-Fund”) and ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (Formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF). The date of inception of the Sub-Fund was 16 January 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

Change of Investment Objective and Investment Strategy

Prior to 7 March 2022, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Benchmark, namely, the 7-Day Fixing Repo Rate (FR007) (the “Benchmark”).

Effective from 7 March 2022, the investment strategy of the Sub-Fund changed from a passive tracking investment strategy, tracking the 7-Day Fixing Repo Rate (the “Former Benchmark”) to an actively managed investment strategy, which means that Sub-Fund no longer seeks to track any index or benchmark (the “Active Strategy”). The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rates.

Effective from 22 August 2022, there will be changes and/or elaboration to the investment strategy of the Sub Fund. In order to achieve the investment objective of the Sub-Fund, the Manager may invest all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in RMB-denominated and settled short-term deposits and short-term and high quality money market instruments which are issued by governments, quasi-governments, international organisations, corporates and financial institutions, including onshore and offshore debt securities, treasury bonds and policy bank bonds, commercial papers, super and short-term commercial paper, short-term notes, certificates of deposits and commercial bills.

The Manager may also invest up to 10% of the net asset value in money market funds which are either authorised by the SFC 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 will select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

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 may utilise financial derivative instruments (including interest rate swaps and currency swaps) for the purpose of hedging only. The Sub-Fund will not invest in instruments with loss absorption features (such as contingent convertible bonds or senior non-preferred debt).

**CSOP RMB MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

These condensed financial statements are prepared for the Sub-Fund only. The condensed financial statements for the other Sub-Fund of the Trust 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 all 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 International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The accounting policies applied are consistent with those of the annual financial statements for the year 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 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) People’s Republic of China (“PRC”) tax provision

In preparing these condensed financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law (“PRC CIT Law”), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax (“WIT”) on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) People’s Republic of China (“PRC”) tax provision (Continued)

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council’s finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

Furthermore, according to the notice Caishui [2016] No.36 (“Circular 36”), Value-Added Tax (“VAT”) at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax (“UMCT”) (currently at the rate ranging from 1% to 7%), Education Surcharge (“ES”) (currently at the rate of 3%) and Local Education Surcharge (“LES”) (currently at the rate of 2%) are imposed based on the VAT liabilities (the “VAT related taxes”). Pursuant to the newly issued UCMT Law and Public Notice [2022] No.28 jointly issued by the Ministry of Finance (“MOF”) and the PRC State Taxation Administration (“STA”), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

The gains derived by QFIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations. According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT. There are no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through “Northbound Trading” should also not be subject to PRC VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) People's Republic of China ("PRC") tax provision (Continued)

(i) Capital gains on PRC debt securities and investment funds ("PRC Investments")

During the period/year ended 30 June 2023 and 31 December 2022, the Sub-Fund did not invest in any PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The Manager considered that the WIT policy for QFIIs'/RQFIIs' investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" (the "Notice").

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the gross realised gains from 16 January 2015 (date of inception) to 30 June 2023 and gross unrealised gains of the Sub-Fund as at 30 June 2023 which could be exposed to PRC WIT at the rate of 10% to be RMB3,159,533 (from 16 January 2015 (date of inception) to 31 December 2022: RMB3,159,533) and RMBNil (As at 31 December 2022: RMBNil) respectively. The estimated potential capital gain tax exposure arising from gross realised capital gain and gross unrealised capital gain would be RMB315,953 and RMBNil respectively which in aggregate represents 0.16% (As at 31 December 2022: RMB315,953 and RMBNil respectively which in aggregate represents 0.25%) of the net assets attributable to unitholders of the Sub-Fund as at 30 June 2023. The Manager considers that the PRC WIT on capital gains from PRC debt securities is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC debt securities in the Sub-Fund as at 30 June 2023 and 31 December 2022.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) People’s Republic of China (“PRC”) tax provision (continued)

(ii) Interest income on bonds issued by PRC tax residents (“PRC Bonds”)

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 30 June 2023 derived from 16 January 2015 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

PRC WIT

For the PRC bonds disposed of prior to 6 November 2018, Management has not made provision on the accrued interest income of PRC bonds during the period and as at reporting date as they consider that:

- (i) the issuers of PRC bonds are required to withhold 10% WIT at the coupon payment date before distributing the interest income to the bond holder; and
- (ii) the Manager has sold the PRC bonds before the coupon payment dates or the maturity dates of the PRC bonds.

PRC VAT and related taxes

As at 30 June 2023 and 31 December 2022, the Manager did not consider that the potential PRC VAT exposure arising from the Sub-fund’s accumulated interest income received from PRC non-government bonds from 1 May 2016 to 6 November 2018 (prior to VAT exemption under Circular 108) to be material.

The Manager reviews the relevant PRC tax rules on the PRC debt securities from time to time. Any change in taxation imposed on RQFII is likely to have a subsequent impact on the required provision and accordingly the net assets attributable to unitholders of the Sub-Fund. When the STA issues clarifications, this might ultimately result in either an increase or a decrease in the amount provided. The Manager will always act in the best interest of unitholders and will continually assess the tax provision on an on-going basis.

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

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

In accordance with the provisions of the Trust Deed dated 20 January 2014, 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

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 2023 (Unaudited)	
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the period	205,000	14,958,878
	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders per unit as at 30 June (per statement of financial position)	161.4642	10.7643
	<i>HKD</i>	<i>HKD</i>
	As at 31 December 2022 (Audited)	
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the year	245,000	8,236,503
	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	160.1017	10.6735
	<i>HKD</i>	<i>HKD</i>

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. 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.

PRC withholding income tax

During the periods ended 30 June 2023 and 2022, the Sub-Fund did not invest in any RMB denominated debt securities in PRC.

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 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 and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the periods ended 30 June 2023 and 2022, 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 the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expense to the Manager. The management fee is currently charged at the rate of 0.49% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

Fees and expenses taken into account in determining the Sub-Fund’s management fee include, but are not limited to, the manager’s fee, the trustee’s fee, the custodian’s fee, the PRC custodian’s fee, the registrar’s fee, the service agent’s fee, the fees and expenses of the auditor, service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing indices used in connection with the Sub-Fund. The Manager may also pay a distribution fee to any distributor or sub-distributor of the Sub-Fund out of the management fee. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(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).

(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 2023 (Unaudited) <i>RMB</i>	As at 31 December 2022 (Audited) <i>RMB</i>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	2,422,064	251,066

Interest income amounting to HKD104 (30 June 2022: HKD380) was earned on this bank balances placed with the connected person of the Trustee for the period ended from 1 January 2023.

(d) Holding in the Sub-Fund

The Manager of the Sub-Fund holds 75,570 (31 December 2022: 115,570) RMB counter units, which represents 36.86% (31 December 2022: 47.17%) of the net asset value of the Sub-Fund as at 30 June 2023 and 31 December 2022. The Manager redeemed 40,000 RMB counter units (31 December 2022: 140,000) of listed class during the period. 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 120,000 (31 December 2022: 120,000) and 116,503 (31 December 2022: 743,201) units of listed class and unlisted class A, which represents 58.54% (31 December 2022: 48.98%) and 0.78% (31 December 2022: 9.02%) of the net asset value of listed class and unlisted class A units of the Sub-Fund as at 30 June 2023.

(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>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Bank charges	569	162
Other operating expenses	35,739	34,850

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. TRANSACTION COST ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in RMB 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.

As at 30 June 2023 and 31 December 2022, the Sub-Fund did not hold any investments and it only invested into short-term deposits and fixed deposit with original maturity of more than three months. As a result, the Sub-Fund was not exposed to market price risk as at 30 June 2023 and 31 December 2022.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(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 and 31 December 2022, the Sub-Fund invests in 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.

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

As at 30 June 2023

	Maturity Less than 1 month <i>RMB</i>	Maturity 1-3 months <i>RMB</i>	Maturity over 3 months <i>RMB</i>	Non- interest Bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Bank interest receivable	-	-	-	248,153	248,153
Fixed deposits with original maturity of more than three months	-	-	47,000,000	-	47,000,000
Cash and cash equivalents					
- Bank balances	2,422,064	-	-	-	2,422,064
- Short-term deposits	54,400,000	90,200,000	-	-	144,600,000
Total assets	<u>56,822,064</u>	<u>90,200,000</u>	<u>47,000,000</u>	<u>248,153</u>	<u>194,270,217</u>
Liabilities					
Management fee payable	-	-	-	74,971	74,971
Other accounts payable	-	-	-	73,126	73,126
Net assets attributable to unitholders	-	-	-	194,122,120	194,122,120
Total liabilities	<u>56,822,064</u>	<u>90,200,000</u>	<u>47,000,000</u>	<u>194,270,217</u>	<u>194,270,217</u>
Total interest sensitivity gap	<u><u>56,822,064</u></u>	<u><u>90,200,000</u></u>	<u><u>47,000,000</u></u>		

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2022

	Maturity Less than 1 month <i>RMB</i>	Maturity between 1-3 months <i>RMB</i>	Maturity Over 3 months <i>RMB</i>	Non- interest Bearing <i>RMB</i>	Total <i>RMB</i>
Assets					
Bank interest receivable	-	-	-	207,183	207,183
Fixed deposits with original maturity of more than three months	-	-	34,900,000	-	34,900,000
Cash and cash equivalents					
- Bank balances	251,066	-	-	-	251,066
- Bank deposits	42,100,000	49,800,000	-	-	91,900,000
Total assets	42,531,066	49,800,000	34,900,000	207,183	127,258,249
Liabilities					
Management fee payable	-	-	-	53,272	53,272
Other accounts payable	-	-	-	67,937	67,937
Net assets attributable to unitholders	-	-	-	127,137,040	127,137,040
Total liabilities	-	-	-	127,258,249	127,258,249
Total interest sensitivity gap	42,351,066	49,800,000	34,900,000		

As at 30 June 2023 and 31 December 2022, the Sub-Fund has bank balance, short-term deposits and fixed deposits with original maturity of more than three months of RMB194,022,064 (31 December 2022: RMB127,051,066). If the interest rates had been 10 basis points (31 December 2022: 10 basis points) higher or lower with all variables held constant, net assets attributable to unitholders would have been RMB194,022 (31 December 2022: RMB127,051) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 30 June 2023 and 31 December 2022, the Sub-Fund did not invest in interest-bearing securities.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

As of 30 June 2023 and 31 December 2022, the main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in short term deposits and fixed deposit with original maturity of more than three months. 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the amount of short-term deposits, fixed deposit with original maturity of more than three months and bank balance of the Sub-Fund placed with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 30 June 2023.

	RMB
As at 30 June 2023	
Short-term deposits	
Agricultural Bank of China Limited, Hong Kong Branch	19,000,000
China CITIC Bank International Limited	17,000,000
Industrial Bank Co., Ltd., Hong Kong Branch	39,900,000
China Everbright Bank Co., Ltd.	22,400,000
China Guangfa Bank Co., Ltd.	23,300,000
China Minsheng Bank, Hong Kong Branch	13,000,000
Chiyu Banking Corp Ltd., Hong Kong Branch	10,000,000
	<u>144,600,000</u>
Fixed deposit with original maturity of more than three months	
Agricultural Bank of China Limited, Hong Kong Branch	3,000,000
Banco Santander, Hong Kong Branch	6,000,000
China Everbright Bank Co., Ltd.	13,000,000
China Guangfa Bank Co., Ltd.	20,000,000
Chiyu Banking Corp Ltd., Hong Kong Branch	5,000,000
	<u>47,000,000</u>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	2,422,064

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the amount of short-term deposits, fixed deposit with original maturity of more than three months and bank balance of the Sub-Fund placed with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2022.

	RMB
As at 31 December 2022	
Short-term deposits	
China CITIC Bank International Ltd	2,200,000
China Everbright Bank Co., Ltd	10,700,000
Chiyu Banking Corp Ltd, Hong Kong Branch	14,100,000
CMB Wing Lung Bank Limited	4,000,000
Industrial and Commercial Bank of China (Asia) Limited	25,900,000
Industrial Bank Co., Ltd., Hong Kong Branch	30,000,000
Malayan Banking Berhad, Hong Kong Branch	5,000,000
	91,900,000
	91,900,000
Fixed deposit with original maturity of more than three months	
Agricultural Bank of China Limited Hong Kong Branch	1,500,000
China Everbright Bank Co., Ltd.	17,900,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	15,500,000
	34,900,000
	34,900,000
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	251,066

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2023 and 31 December 2022, bank interest receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2023 and 31 December 2022 is the carrying amount of the financial assets as shown on the statement of financial position.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. As at 30 June 2023 and 31 December 2022, 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.

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Management fee payable	-	74,971	-	74,971
Other accounts payable	-	73,126	-	73,126
Net assets attributable to unitholders	194,122,120	-	-	194,122,120
Contractual cash outflow	<u>194,122,120</u>	<u>148,097</u>	<u>-</u>	<u>194,270,217</u>
As at 31 December 2022				
Management fee payable	-	53,272	-	53,272
Other accounts payable	-	67,937	-	67,937
Net assets attributable to unitholders	127,137,040	-	-	127,137,040
Contractual cash outflow	<u>127,137,040</u>	<u>121,209</u>	<u>-</u>	<u>127,258,249</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there was two (31 December 2022: two) unitholders holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 100% (31 December 2022: 96.14%), and there were three (31 December 2022: one) nominee account holding more than 10% (31 December 2022: 10%) of the Sub-Fund's unlisted class A units, representing in aggregate 83.11% (31 December 2022: 74.49%).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

As at 30 June 2023 and 31 December 2022, 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>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Total assets	57,070,217	137,200,000	-	194,270,217
As at 31 December 2022				
Total assets	42,558,249	84,700,000	-	127,258,249

(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 Sub-Fund did not hold any investments as at 30 June 2023 and 31 December 2022.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

(e) Capital risk management

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

9. DISTRIBUTION

During the periods ended 30 June 2023 and 2022, the Sub-Fund did not make any distribution.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2023 and 31 December 2022, all financial assets including bank interest receivable, term deposits with original maturity of more than three months and cash and cash equivalents are categorised as per IFRS 9 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of the Sub-Fund's holding of deposits issued by a single entity will not exceed 10% of the total Net Asset Value of the Sub-Fund except:

- (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital 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 USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size;

The Manager and the Trustee have confirmed that the Sub-Fund has complied with the above limits during the period/year ended 30 June 2023 and 31 December 2022.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

As at 30 June 2023 and 31 December 2022, the Sub-Fund held deposits collectively more than 10% of net assets value, issued by single issuer as follows.

As at 30 June 2023

Issuer	% of NAV
Agricultural Bank of China Limited, Hong Kong Branch	11.33
Industrial Bank Co., Ltd., Hong Kong Branch	20.55
China Everbright Bank Co., Ltd.	18.24
China Guangfa Bank Co., Ltd.	22.31

As at 31 December 2022

Issuer	% of NAV
China Everbright Bank Co., Ltd.	22.50
Chiyu Banking Corp Ltd., Hong Kong Branch	11.09
Industrial and Commercial Bank of China (Asia) Limited	20.37
Industrial Bank Co., Ltd., Hong Kong Branch	23.60
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	12.19

For the period ended 30 June 2023, the net asset value per unit of listed class of the Sub-Fund increased by 0.85%.

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there have been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Fund through a broker or dealer.

**CSOP RMB MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

13. SEGMENT INFORMATION

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

The Manager considers that operating segment of the Sub-Fund is investing in RMB denominated and settled short term deposits, high quality money market instruments, RMB denominated and settled fixed rate bonds, commercial papers, super and short term commercial paper, certificates of deposits and commercial bills. The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rates which is investing all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in RMB-denominated and settled short-term deposits and short-term and high quality money market instruments which are issued by governments, quasi-governments, international organisations, corporates and financial institutions, including onshore and offshore debt securities, treasury bonds and policy bank bonds, commercial papers, super and short-term commercial paper, short-term notes, certificates of deposits and commercial bills.

The Manager may also invest up to 10% of the net asset value in money market funds which are either authorised by the SFC or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. PRC mainland 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 will select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

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 may utilise financial derivative instruments (including interest rate swaps and currency swaps) for the purpose of hedging only. The Sub-Fund will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt).

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 statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is mainly derived from investments in RMB-denominated and settled short-term deposits, high quality money market instruments including onshore and offshore debt securities and PRC Government and policy bank bonds.

As at 30 June 2023 and 31 December 2022, the Sub-Fund has no other assets classified as non-current assets. As at 30 June 2023, there were four issuers (31 December 2022: five) of deposit accounts for more than 10% of the Sub-Fund’s net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

	Fair value RMB	% of net asset value
Total investments at fair value	-	-
Other net assets	194,122,120	100.00
Net assets attributable to unitholders at 30 June 2023	<u>194,122,120</u>	<u>100.00</u>
Total investments, at cost	<u>-</u>	

	Fair value RMB	% of net asset value
Daily liquid assets	34,852,641	18.19
Weekly liquid assets	96,752,641	50.48

The weighted average maturity and the weighted average life of the portfolio of the Fund are 23.78 days and 23.78 days respectively.

**CSOP RMB MONEY MARKET ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period ended 30 June 2023

There were no security movement during the period ended 30 June 2023.

**CSOP RMB MONEY MARKET ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2023		
- Listed Class	33,100,158	161.4642
- Unlisted Class A	161,021,961	10.7643
31 December 2022		
- Listed Class	39,224,923	160.1017
- Unlisted Class A	87,912,117	10.6735
31 December 2021		
- Listed Class	167,596,933	157.3680
- Unlisted Class A	4,205,102	10.4912

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2023		
- Listed Class	161.4636	160.1189
- Unlisted Class A	10.7643	10.6746
31 December 2022		
- Listed Class	160.0954	157.3948
- Unlisted Class A	10.6731	10.4930
31 December 2021		
- Listed Class	157.3680	154.2595
- Unlisted Class A	10.4911	10.4791
31 December 2020		
- Listed Class	154.2268	151.9390
31 December 2019		
- Listed Class	152.9863	151.6345
31 December 2018		
- Listed Class	153.1178	150.7842
31 December 2017		
- Listed Class	151.0231	149.2665

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PERFORMANCE RECORD (Unaudited)

Highest and lowest net asset value per unit(continued)

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31 December 2016 Listed Class	152.1510	149.2350
31 December 2015 (Since 16 January 2015 (date of inception)) - Listed Class	152.0796	149.9980

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

**CSOP RMB MONEY MARKET ETF
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MANAGEMENT AND ADMINISTRATION

Manager and QFII Holder

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Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
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Hong Kong

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
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Service Agent

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Listing Agent

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Directors of the Manager

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Gaobo Zhang
Xiaosong Yang
Yi Zhou
Yundong Zhu
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