



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

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

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2025



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

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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Hong Kong Dollar Money Market ETF (the “CSOP HKD MMF ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 12 July 2018, with trade commenced in HKD under the stock code 3053 and in RMB under the stock code 83053 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 18 July 2018. Its unlisted class A was launched on 8 March 2019 and first investment was made on 31 July 2019. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP HKD MMF ETF invests all, or substantially all, of the assets of the Sub-Fund in Hong Kong 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 HKD MMF ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD1,159.4586 and there were 2,410,010 units outstanding. The dealing NAV of its unlisted class A was HKD11.5945 and there were 376,571,704 units outstanding. The dealing NAV of its unlisted class P was HKD11.5345 and there were 53,207,601 units outstanding. The total asset under management was approximately HKD7.8 billion.

As of 30 June 2025, the dealing NAV of CSOP HKD MMF ETF performed 1.50%. The dealing NAV of its unlisted class A performed 1.50%. The dealing NAV of its unlisted class P performed 1.45%.

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) <i>HKD</i>	31 December 2024 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Bank interest receivable	23,888,232	35,870,983
Fixed deposits with original maturities of more than three months	1,863,708,514	4,071,863,582
Other receivables and prepayments	190,636	190,636
Cash and cash equivalents	5,892,066,487	2,155,018,185
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Total assets	7,779,853,869	6,262,943,386
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LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	1,992,457	1,671,086
Other accounts payable	82,158	118,377
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Liabilities (excluding net assets attributable to unitholders)	2,074,615	1,789,463
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Net assets attributable to unitholders	7,777,779,254	6,261,153,923
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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.

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

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2023 (Unaudited) HKD
INCOME		
Interest income from bank deposits	98,949,456	100,478,622
Interest income on debt securities	20,623,087	39,170,761
Net gain on investments	-	77,625
	<hr/>	<hr/>
Total net income	119,572,543	139,727,008
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EXPENSES		
Management fee ^{Note 2}	(11,320,217)	(9,058,203)
Audit fee	(13,148)	(12,885)
Bank charges ^{Note 1}	(12,713)	(1,892)
Legal and other professional fee	-	(4,521)
Other operating expenses ^{Note 1}	(80,104)	(81,149)
	<hr/>	<hr/>
Total operating expenses	(11,426,182)	(9,158,650)
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Operating profit	108,146,361	130,568,358
FINANCE COSTS		
Interest expense ^{Note 1}	-	(2,365)
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Increase in net assets attributable to unitholders	108,146,361	130,565,993
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Note 1: During the period ended 30 June 2025 and 2024, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Bank charges	433	196
Interest expense	-	2,365
Other operating expenses	40,122	40,930

Note 2: During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	6,261,153,923	5,254,586,714
Issue of units	38,168,547,319	5,444,854,036
Redemption of units	(36,760,068,349)	(4,287,885,812)
Net increase from unit transactions	1,408,478,970	1,156,968,224
Increase in net assets attributable to unitholders	108,146,361	130,565,993
Net assets attributable to unitholders at the end of the period	7,777,779,254	6,542,120,931

The movements of the redeemable units for the periods ended 30 June 2025 and 2024 are as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>
Listed Class		
Number of units in issue at the beginning of the period	1,037,010	2,773,010
Units issued	15,805,000	21,000
Units redeemed	(14,432,000)	(464,000)
Number of units in issue at the end of the period	2,410,010	2,330,010
Unlisted Class A		
Number of units in issue at the beginning of the period	383,946,341	162,658,576
Units issued	1,672,232,724	353,825,468
Units redeemed	(1,681,322,762)	(253,820,325)
Number of units in issue at the end of the period	374,856,303	262,663,719
Unlisted Class P		
Number of units in issue at the beginning of the period	60,758,129	40,049,183
Units issued	57,169,283	135,273,083
Units redeemed	(62,685,238)	(86,454,653)
Number of units in issue at the end of the period	55,242,174	88,867,613

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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(2,029,376,913)	(3,044,986,166)
Proceeds from sale of investments	2,029,376,913	1,820,442,384
Interest income from bank deposits received	110,932,207	113,411,323
Interest income from debt securities	20,623,087	46,203,994
Management fee paid	(10,998,846)	(8,762,778)
Other operating expenses paid	(142,184)	(105,531)
Fixed deposits with original maturities of more than three months	2,208,155,068	350,000,000
Net cash generated from/(used in) operating activities	2,328,569,332	(723,796,774)
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FINANCING ACTIVITIES		
Interest expense paid	-	(2,365)
Proceeds on issue of units	38,168,547,319	5,444,854,036
Payments on redemption of units	(36,760,068,349)	(4,287,885,812)
Net cash generated from financing activities	1,408,478,970	1,156,965,859
Net increase in cash and cash equivalents	3,737,048,302	433,169,085
Cash and cash equivalents at the beginning of the period	2,155,018,185	1,443,862,023
Cash and cash equivalents at the end of the period	<u>5,892,066,487</u>	<u>1,877,031,108</u>
Analysis of balances of cash and cash equivalents		
Bank balances	1,572,272,710	927,031,108
Short-term deposits	4,319,793,777	950,000,000
	<u>5,892,066,487</u>	<u>1,877,031,108</u>

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

The Sub-Fund did not hold any investments as at 31 June 2025.

	Fair value <i>HKD</i>	% of net asset value
Daily liquid assets	1,956,432,105	25.15
Weekly liquid assets	3,941,343,734	50.67

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 22.72 days and 22.72 days respectively.

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period/year dated		
30 June 2025		
Listed Class	2,794,307,667	1,159.4590
Unlisted Class A	4,346,272,854	11.5945
Unlisted Class P	637,198,733	11.5346
31 December 2024		
Listed Class	1,184,576,579	1,142.3001
Unlisted Class A	4,385,786,874	11.4229
Unlisted Class P	690,790,470	11.3695
31 December 2023*		
Listed Class	3,036,514,251	1,095.0246
Unlisted Class A	1,781,138,333	10.9502
Unlisted Class P	436,934,130	10.9099

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

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PERFORMANCE RECORD (Unaudited) (Continued)

Highest and lowest issue price per unit**

Financial period/year ended	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
30 June 2025		
Listed Class	1,159.4586	1,142.5041
Unlisted Class A	11.5945	11.4250
Unlisted Class P	11.5345	11.3715
31 December 2024		
Listed Class	1,142.2794	1,095.2847
Unlisted Class A	11.4227	10.9528
Unlisted Class P	11.3693	10.9124
31 December 2023		
Listed Class	1,094.6820	1,048.6687
Unlisted Class A	10.9467	10.4866
Unlisted Class P	10.9065	10.4584
31 December 2022		
Listed Class	1,048.1487	1,034.5723
Unlisted Class A	10.4814	10.3456
Unlisted Class P	10.4533	10.3278
31 December 2021		
Listed Class	1,034.5599	1,033.8200
Unlisted Class A	10.3455	10.3382
Unlisted Class P	10.3278	10.3267
31 December 2020		
Listed Class	1,033.7939	1,023.3514
Unlisted Class A	10.3379	10.2335
Unlisted Class P	10.3266	10.3163
30 December 2019 (Since 12 July 2018 (date of inception))		
Listed Class	1,023.2012	1,000.0710
Unlisted Class A	10.2320	10.1539

****** *The highest and lowest NAV per unit is calculated on daily dealing NAV as published in accordance with the Trust's Prospectus.*

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MANAGEMENT AND ADMINISTRATION

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Trustee and Registrar

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Custodian

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