



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 2025



CSOP RMB MONEY MARKET ETF
(A sub-fund of CSOP ETF Series II)

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CSOP RMB MONEY MARKET ETF
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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 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP RMB Money Market ETF was RMB167.3427 and there were 205,000 units outstanding. The dealing NAV of its unlisted class A was RMB11.1562 and there were 24,256,327 units outstanding. The total asset under management was approximately RMB304.9 million.

As of 30 June 2025, the dealing NAV of CSOP RMB Money Market ETF performed 0.67%. The dealing NAV of its unlisted class A performed 0.67%.

CSOP RMB MONEY MARKET ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
ASSETS		
CURRENT ASSETS		
Bank interest receivable	298,098	1,023,702
Fixed deposits with original maturity of more than three months	98,717,177	208,240,025
Cash and cash equivalents	203,270,820	244,823,610
	<hr/>	<hr/>
Total assets	302,286,095	454,087,337
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LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	143,203	188,533
License fee payable	4,639	4,639
Other accounts payable	77,084	107,792
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Liabilities (excluding net assets attributable to unitholders)	224,926	300,964
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Net assets attributable to unitholders	302,061,169	453,786,373
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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 Fund.

CSOP RMB 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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME		
Interest income from bank deposits	3,483,820	4,378,353
Interest income from bonds	197,529	1,292,676
Net gain on investments	-	875
Net foreign currency loss	-	(2)
Total net income	<u>3,681,349</u>	<u>5,671,902</u>
EXPENSES		
Management fee ^{Note 2}	(955,128)	(1,059,898)
Audit fee	(12,205)	(11,894)
Bank charges ^{Note 1}	(17,969)	(1,711)
Legal and other professional fee	(4,295)	(22,977)
Other operating expenses ^{Note 1}	(74,321)	(75,713)
Total operating expenses	<u>(1,063,918)</u>	<u>(1,172,193)</u>
Increase in net assets attributable to unitholders	<u><u>2,617,431</u></u>	<u><u>4,499,709</u></u>

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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Bank charges	388	181
Other operating expenses	36,009	36,665

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

CSOP RMB MONEY MARKET ETF
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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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	453,786,373	582,636,139
Issue of units	412,772,221	664,357,259
Redemption of units	(567,114,856)	(903,260,331)
Net decrease from unit transactions	(154,342,635)	(238,903,072)
Increase in net assets attributable to unitholders	2,617,431	4,499,709
Net assets attributable to unitholders at the end of the period	302,061,169	348,232,776

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) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	205,000	205,000
Units issued	-	70,000
Units redeemed	-	(70,000)
Number of units in issue at the end of the period	205,000	205,000
Unlisted Class A		
Number of units in issue at the beginning of the period	37,871,116	50,436,943
Units issued	37,106,821	59,720,076
Units redeemed	(50,977,352)	(81,578,490)
Number of units in issue at the end of the period	24,000,585	28,578,529

CSOP RMB MONEY MARKET ETF
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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>RMB</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(69,802,471)	(158,524,784)
Proceeds from sale of investments	69,802,471	133,706,448
Interest income from bank deposits received	4,209,424	4,823,288
Interest income from debt securities	197,529	1,292,676
Management fee paid	(1,000,458)	(1,098,863)
Other operating expenses paid	(139,498)	(116,339)
Fixed deposits with original maturity of more than 3 months	109,522,848	45,400,000
Net cash generated from operating activities	<u>112,789,845</u>	<u>25,482,426</u>
FINANCING ACTIVITIES		
Proceeds on issue of units	412,772,221	664,357,259
Payments on redemption of units	(567,114,856)	(903,260,331)
Net cash used in financing activities	<u>(154,342,635)</u>	<u>(238,903,072)</u>
Net decrease in cash and cash equivalents	(41,552,790)	(213,420,646)
Cash and cash equivalents at the beginning of the period	<u>244,823,610</u>	<u>416,082,055</u>
Cash and cash equivalents at the end of the period	<u><u>203,270,820</u></u>	<u><u>202,661,409</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances	66,213,565	70,661,409
Short-term deposits	137,057,255	132,000,000
	<u><u>203,270,820</u></u>	<u><u>202,661,409</u></u>

CSOP RMB MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2025

The Sub-Fund did not hold any investments as at 30 June 2025.

	Fair value <i>RMB</i>	% of net asset value
Daily liquid assets	66,213,565	21.92
Weekly liquid assets	66,213,565	21.92

The weighted average maturity and the weighted average life of the portfolio of the Fund are 30.79 days and 30.79 days respectively WAL WAM report.

CSOP RMB MONEY MARKET ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial period/year dated		
30 June 2025		
- Listed Class	34,305,295	167.3429
- Unlisted Class A	267,755,874	11.1562
31 December 2024		
- Listed Class	34,078,683	166.2375
- Unlisted Class A	419,707,690	11.0825
31 December 2023*		
- Listed Class	33,480,408	163.3191
- Unlisted Class A	549,155,731	10.8880

* 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 net asset value per unit**

Financial period/year ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
30 June 2025		
- Listed Class	167.3427	166.2527
- Unlisted Class A	11.1562	11.0835
31 December 2024		
- Listed Class	166.2361	163.3330
- Unlisted Class A	11.0824	10.8889
31 December 2023		
- Listed Class	163.3008	160.1189
- Unlisted Class A	10.8867	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
31 December 2016		
- Listed Class	152.1510	149.2350

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

**CSOP RMB MONEY MARKET ETF
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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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Custodian

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Hong Kong

PRC Custodian

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