



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 2025



CSOP US 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 US Dollar Money Market ETF (the “CSOP USD 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 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 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Dollar Money Market ETF was USD118.4493 and there were 1,319,050 units outstanding. The dealing NAV of its unlisted class A was USD1.1845 and there were 573,726,588 units outstanding. The total asset under management was approximately USD835.8 million.

As of 30 June 2025, the dealing NAV of CSOP US Dollar Money Market ETF performed 2.09%. The dealing NAV of its unlisted class A performed 2.09%.

CSOP US DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
CURRENT ASSETS		
Bank interest receivable	4,602,183	5,491,703
Other receivables	843	843
Fixed deposits with original maturity of more than three months	522,823,678	524,194,394
Cash and cash equivalents	310,266,017	341,229,288
Total assets	<u>837,692,721</u>	<u>870,916,228</u>
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	231,309	257,523
Other accounts payable	11,153	16,025
Liabilities (excluding net assets attributable to unitholders)	<u>242,462</u>	<u>273,548</u>
Net assets attributable to unitholders	<u>837,450,259</u>	<u>870,642,680</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.

CSOP US 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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income from bank deposits	18,189,714	11,452,348
Interest income from debt securities	2,660,933	4,741,953
Net gain on investments	-	5,338
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Total net income	20,850,647	16,199,639
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EXPENSES		
Management fee ^{Note 2}	(1,614,779)	(997,544)
Audit fee	(1,685)	(1,653)
Bank charges ^{Note 1}	(2,194)	(260)
Legal and other professional fee	-	(577)
Other operating expenses ^{Note 1}	(10,940)	(11,004)
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Total operating expenses	(1,629,598)	(1,011,038)
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Increase in net assets attributable to unitholders	19,221,049	15,188,601
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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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Bank charges	56	260
Other operating expenses	5,803	5,868

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 persons of Manager.

CSOP US DOLLAR 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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	870,642,680	529,794,984
Issue of units	1,925,625,681	549,155,402
Redemption of units	(1,978,039,151)	(425,332,655)
Net increase from unit transactions	(52,413,470)	123,822,747
Increase in net assets attributable to unitholders	19,221,049	15,188,601
Net assets attributable to unitholders at the end of the period	837,450,259	668,806,332

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	1,102,050	1,072,050
Units issued	4,052,000	72,000
Units redeemed	(3,835,000)	(154,000)
Number of units in issue at the end of the period	1,319,050	990,050
Unlisted Class A		
Number of units in issue at the beginning of the period	640,147,680	373,370,067
Units issued	1,239,858,643	483,500,477
Units redeemed	(1,304,938,770)	(365,084,648)
Number of units in issue at the end of the period	575,067,553	491,785,896

CSOP US DOLLAR 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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
OPERATING ACTIVITIES		
Payments for purchase of investments	(221,339,067)	(333,424,388)
Proceeds from sale of investments	221,339,067	204,837,972
Interest income from bank deposits received	19,079,234	11,306,873
Interest on debt securities received	2,660,933	5,151,207
Management fee paid	(1,640,993)	(964,651)
Other operating expenses paid	(19,691)	(13,781)
Decrease in fixed deposits with original maturity of more than three months	1,370,716	46,300,000
Net cash generated from/(used in) operating activities	21,450,199	(66,806,768)
FINANCING ACTIVITIES		
Proceeds on issue of units	1,925,625,681	549,155,402
Payments on redemption of units	(1,978,039,151)	(424,993,159)
Net cash (used in)/generated from financing activities	(52,413,470)	124,162,243
Net (decrease)/increase in cash and cash equivalents	(30,963,271)	57,355,475
Cash and cash equivalents at the beginning of the period	341,229,288	232,274,455
Cash and cash equivalents at the end of the period	310,266,017	289,629,930
Analysis of balances of cash and cash equivalents		
Bank balances	154,266,017	123,629,930
Short-term deposits	156,000,000	166,000,000
	310,266,017	289,629,930

CSOP US DOLLAR 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>USD</i>	% of net asset value
Daily liquid assets	154,266,017	18.42
Weekly liquid assets	244,022,058	29.14

The weighted average maturity and the weighted average life of the portfolio of the Fund are 40.11 days and 40.11 days respectively.

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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/year		
30 June 2025		
Listed class	156,243,967	118.4519
Unlisted class A	681,206,292	1.1846
31 December 2024		
Listed class	127,867,623	116.0271
Unlisted class A	742,775,057	1.1603
31 December 2023*		
Listed class	118,181,013	110.2383
Unlisted class A	411,613,971	1.1024

* *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 USD	Lowest net asset value per unit USD
30 June 2025		
Listed Class	118.4493	116.0532
Unlisted Class A	1.1845	1.1606
31 December 2024		
Listed class	116.0251	110.2674
Unlisted class A	1.1603	1.1027
31 December 2023		
Listed class	110.2024	104.5793
Unlisted class A	1.1021	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 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

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
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Directors of the Manager

Chen Ding
Huachen Zhang
Li Chen
Qin Wang
Xiaosong Yang
Yi Zhou
Zhongping Cai

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