



CSOP ETF SERIES
(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)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2022



**CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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 USD MMF 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 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP USD MMF ETF was USD 102.8883 and there were 1,075,000 units outstanding. The dealing NAV of its unlisted class A was USD 1.0289 and there were 110,219,000 units outstanding. The total asset under management was approximately USD 224 million.

As of 30 June 2022, the dealing NAV of CSOP USD MMF ETF performed 0.24%. YTD Price return of the HKD counter (stock code 3096) was 0.83%. The dealing NAV of its unlisted class performed 0.23%.

Exchange Liquidity

The trading value of the USD counter (stock code: 9096) has at an average daily turnover of USD 1.2 million in June 2022.

CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	<i>Notes</i>	30 June 2022 (Unaudited) <i>USD</i>	31 December 2021 (Audited) <i>USD</i>
ASSETS			
CURRENT ASSETS			
Investments	7(a), 7(b)	46,000,000	27,000,000
Bank interest receivable		231,122	118,422
Interest receivable on debt securities		119,668	16,542
Term deposits with original maturity of more than three months		24,100,000	48,500,000
Cash and cash equivalents	6(c), 7(a), 7(b)	153,679,039	170,031,384
Total assets		<u>224,129,829</u>	<u>245,666,348</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	6(c), 6(b)	63,894	72,716
Other accounts payable		53,036	40,718
Liabilities (excluding net assets attributable to unitholders)		<u>116,930</u>	<u>113,434</u>
Net assets attributable to unitholders (before capitalisation of establishment costs)	3	224,012,899	245,552,914
Adjustments for unamortised establishment costs		-	1,097
Net assets attributable to unitholders (after capitalisation of establishment costs)		<u>224,012,899</u>	<u>245,554,011</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)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

	<i>Notes</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>USD</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	706,106	422,504
Interest income from debt securities		267,144	4,311
Net gain on investments	<i>5</i>	1	1
		<hr/>	<hr/>
Total net income		973,251	426,816
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
EXPENSES			
Management fee	<i>6(a),(b)</i>	(407,231)	(323,966)
Audit fee		(950)	(938)
Bank charges	<i>6(e)</i>	(286)	(264)
Other operating expenses	<i>6(e)</i>	(23,573)	(56,179)
		<hr/>	<hr/>
Total operating expenses		(432,040)	(381,347)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating profit		541,211	45,469
FINANCE COSTS			
Interest expense		-	(143)
		<hr/>	<hr/>
Increase in net assets attributable to unitholders		541,211	45,326
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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)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2022

	<i>Notes</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period		245,552,914	124,136,996
Proceeds on issue of units	3	29,964,972	270,195,546
Payments on redemption of units	3	(52,046,198)	(159,196,206)
Net (decrease)/increase from unit transactions		(22,081,226)	110,999,340
Increase in net assets attributable to unitholders		541,211	45,326
Net assets attributable to unitholders at the end of the period		224,012,899	235,181,662

The movements of the redeemable units for the periods ended 30 June 2022 and 2021 are as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>
Listed class		
Number of units in issue at the beginning of the year	1,286,000	890,000
Units issued	9,000	1,529,000
Units redeemed	(220,000)	(1,033,000)
Number of units in issue at the end of the year	1,075,000	1,386,000
Unlisted Class A		
Number of units in issue at the beginning of the period	110,617,788	32,000,379
Units issued	28,271,524	110,368,183
Units redeemed	(28,670,782)	(51,815,272)
Number of units in issue at the end of the period	110,218,530	90,553,290

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)

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>USD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(65,999,999)	(24,999,999)
Proceeds from sale of investments	47,000,000	-
Interest income from bank deposits received	593,406	446,758
Interest on debt securities received	164,018	(1)
Management fee paid	(416,053)	(297,786)
Other operating expenses paid	(12,491)	(93,811)
Term deposits with original maturity of more than 3 months	24,400,000	601,575
	<hr/>	<hr/>
Net cash used in operating activities	5,728,881	(24,343,264)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Interest expense paid	-	(143)
Proceeds on issue of units	29,964,972	270,195,546
Payments on redemption of units	(52,046,198)	(159,196,206)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(22,081,226)	110,999,197
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Net (decrease)/increase in cash and cash equivalents	(16,352,345)	86,655,933
Cash and cash equivalents at the beginning of the period	170,031,384	110,502,217
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	153,679,039	197,158,150
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Analysis of balances of cash and cash equivalents		
Bank balances	46,379,039	54,158,150
Short-term deposits	107,300,000	143,000,000
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	153,679,039	197,158,150
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (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 2022, the Trust has nine sub-funds which are CSOP US Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. 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.

Prior to 15 June 2021

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 FTSE 3-Month US Dollar Eurodeposit Index. In order to achieve the investment objective of the Sub-Fund, the Manager will invest 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). The Manager will adopt a passive tracking strategy. A passive tracking strategy involves constructing the portfolio of the Sub-Fund from time to time based on credit rating, liquidity and target maturity.

Effective from 15 June 2021

On 15 June 2021, the investment strategy of the Sub-Fund changed from a passive tracking investment strategy, tracking the respective Benchmark (the “Former Benchmark”), to an actively managed investment strategy, which means that Sub-Fund’s no longer seeks to track any index or benchmark (the “Active Strategy”). The rebalancing of assets held by the Sub-Fund’s as a result of the change of investment strategy is anticipated to take place over a period of 30 trading days (the “Rebalancing Period”). During the Rebalancing Period, holdings of the Sub-Fund will be rebalanced from constituents of the Former Benchmark to constituents that correspond to the Active Strategy.

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.

**CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF 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 2022 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 2021, 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 2021, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2022

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 and amendments and interpretations effective after 1 January 2022 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 2022, 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
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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 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 2021	
	Listed class <i>USD</i>	Unlisted Class A <i>USD</i>
Number of units in issue at the end of the period	1,386,000	90,553,290
	<u>1,386,000</u>	<u>90,553,290</u>
	As at 30 June 2022 (Unaudited) <i>USD</i>	As at 31 December 2021 (Audited) <i>USD</i>
Net assets attributable to unitholders per unit (per statement of financial position)		
Listed Class	102.8889	102.6463
Unlisted Class A	1.0289	1.0265
	<u>102.8889</u>	<u>102.6463</u>
	<u>1.0289</u>	<u>1.0265</u>

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

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

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method to amortise over first 3 financial years. As at 30 June 2022 and 31 December 2021, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of USDnil (31 December 2021: USD1,097) when compared with the methodology indicated in the Trust's Prospectus and the amount USDnil (31 December 2021: USD1,097) is unamortised with remaining nil (31 December 2021: one) month amortisation.

	As at 30 June 2022 (Unaudited) <i>USD</i>	As at 31 December 2021 (Audited) <i>USD</i>
Net assets attributable to unitholders as reported in the statement of financial position	224,012,899	245,552,914
Adjustments for unamortised establishment costs	-	1,097
	<hr/>	<hr/>
Net asset value in accordance with the Trust's Prospectus	<u>224,012,899</u>	<u>245,554,011</u>

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 2022 and 2021.

5. NET GAIN ON INVESTMENTS

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>USD</i>
Net change in unrealised gain/loss in value of investments	1	1
	<hr/>	<hr/>
	<u>1</u>	<u>1</u>

**CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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 2022 to 30 June 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 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 and unlisted class A units, and effective from 27 October 2020, the management fee of the unlisted class P units of the Sub-Fund will be calculated of 0.35% (prior to 27 October 2020: 0.85%) per annum of the net asset value of unlisted class P units, 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.

(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 2022 (Unaudited) USD	As at 31 December 2021 (Audited) USD
Investments		
The Hongkong and Shanghai Banking Corporation Limited	28,000,000	27,000,000
Huatai International Finance Limited	18,000,000	-
	<u>46,000,000</u>	<u>27,000,000</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	106,766	67,434
PingAn Bank Co Limited	46,272,274	17,063,950
	<u>46,379,040</u>	<u>17,131,384</u>

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

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

(c) Financial assets (Continued)

Interest income amounted to USD8 (for the period ended 30 June 2021: USD76,282) was earned on these bank balances for the period ended 30 June 2021.

(d) Holding in the Sub-Fund

The Manager of the Sub-Fund holds 119,000 (31 December 2021: 119,000) USD counter units, which represents 11.07% (31 December 2021: 9.25%) of the net asset value of listed class units of the Sub-Fund as at 30 June 2022. As at 30 June 2022 and 31 December 2021, no unit was held by the Trustee and the connected persons of the Trustee and Manager.

(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 2022 and 2021 were as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD	Period from 1 January 2021 to 30 June 2021 (Unaudited) USD
Bank charges	26	-
Other operating expenses	5,753	5,715

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.

Prior to 15 June 2021, the Sub-Fund was designated to track the performance of FTSE 3-month US Dollar Eurodeposit Index, therefore the exposures to market risk in the Sub-Fund would be substantially the same as the tracked benchmark. The Manager managed the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked benchmark.

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

Effective from 15 June 2021, the Sub-Fund has changed from a passive tracking investment strategy, tracking the respective Benchmark (the “Former Benchmark”), to an actively managed investment strategy, which means that Sub-Fund has no longer seeks to track any index or benchmark (the “Active Strategy”). Investments of the Sub-Fund will be based on the Manager’s view of market conditions and international investment trends and environment.

As at 30 June 2022 the Sub-Fund’s investments were concentrated in short-term notes:

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Unquoted debt securities				
Short-term notes	46,000,000	20.53	27,000,000	11.00
	<u>46,000,000</u>	<u>20.53</u>	<u>27,000,000</u>	<u>11.00</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 2022, the Sub-Fund invests in fixed-income securities, 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.

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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 2022

	Maturity less than 1 month <i>USD</i>	Maturity 1-3 months <i>USD</i>	Maturity over 3 months <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Assets					
Investments	8,000,000	-	38,000,000	-	46,000,000
Bank interest receivable	-	-	-	231,122	231,122
Interest receivable on bonds	-	-	-	119,668	119,668
Term deposits with original maturity of more than three months	-	-	24,100,000	-	24,100,000
Cash and cash equivalents					
- Bank balances	46,379,039	-	-	-	46,379,039
- Bank deposits	75,100,000	32,200,000	-	-	107,300,000
Total assets	<u>129,479,039</u>	<u>32,200,000</u>	<u>62,100,000</u>	<u>350,790</u>	<u>224,129,829</u>
Liabilities					
Management fee payable	-	-	-	63,894	63,894
Other accounts payable	-	-	-	53,036	53,036
Net assets attributable to unitholders	-	-	-	224,012,899	224,012,899
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,129,829</u>	<u>224,129,829</u>
Total interest sensitivity gap	<u><u>129,479,039</u></u>	<u><u>32,200,000</u></u>	<u><u>62,100,000</u></u>		

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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 2021

	Maturity less than 1 month <i>USD</i>	Maturity 1-3 months <i>USD</i>	Maturity over 3 months <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Assets					
Investments	-	-	27,000,000	-	27,000,000
Bank interest receivable	-	-	-	118,422	118,422
Interest receivable on debt securities	-	-	-	16,542	16,542
Term deposits with original maturity of more than three months	-	-	48,500,000	-	48,500,000
Cash and cash equivalents					
- Bank balances	17,131,384	-	-	-	17,131,384
- Bank deposits	32,500,000	120,400,000	-	-	152,900,000
Total assets	<u>49,631,384</u>	<u>120,400,000</u>	<u>75,500,000</u>	<u>134,964</u>	<u>245,666,348</u>
Liabilities					
Management fee payable	-	-	-	72,716	72,716
Other accounts payable	-	-	-	40,718	40,718
Net assets attributable to unitholders	-	-	-	245,552,914	245,552,914
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,666,348</u>	<u>245,666,348</u>
Total interest sensitivity gap	<u><u>49,631,384</u></u>	<u><u>120,400,000</u></u>	<u><u>75,500,000</u></u>		

At 30 June 2022, the Sub-Fund has bank balance, short-term deposits and Term deposits with original maturity of more than three months of USD177,779,039 (31 December 2021: USD218,531,384). 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 USD177,779 (31 December 2021: USD218,531) higher or lower as a result of higher or lower interest income.

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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 2022 and 31 December 2021.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>USD</i>	Short-term Credit rating	Source of credit rating
As at 30 June 2022			
Term deposits			
Agricultural Bank of China Limited Hong Kong Branch	5,200,000	P-1	Moody's
Bank of Shanghai Hong Kong Limited	33,800,000	P-2	Moody's
China CITIC Bank International Limited	5,000,000	P-2	Moody's
China Everbright Bank Hong Kong Branch	25,000,000	P-2	Moody's
Chiyu Banking Corp LTD	19,200,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	8,200,000	P-2	Moody's
Maybank, HK Branch	35,000,000	P-2	Moody's
	<u>131,400,000</u>		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	106,766	A-2	S&P
Ping An Bank Co Limited	46,272,274	A-2	S&P
	<u>177,779,040</u>		
Investments			
China Merchants Securities Investment Management (HK) Co., Limited	8,000,000	P-2	Moody's
Guotai Junan Financial Products Limited	20,000,000	P-2	Moody's
Huatai International Finance Limited	18,000,000	A-2	S&P
	<u>46,000,000</u>		

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>USD</i>	Short-term Credit rating	Source of credit rating
As at 31 December 2021			
Term deposits			
Bank of Shanghai Hong Kong Limited	56,800,000	P-2	Moody's
China Everbright Bank Hong Kong Branch	56,400,000	P-2	Moody's
Chiyu Banking Corp LTD	30,500,000	P-2	Moody's
Industrial Bank Co., LTD. Hong Kong Branch	53,600,000	P-2	Moody's
Shanghai Pudong Development Bank Co Ltd, Hong Kong Branch	4,100,000	P-2	Moody's
	<u>201,400,000</u>		
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	67,434	A-	S&P
PingAn Bank Co Limited	17,063,950	P-2	S&P
	<u>218,531,384</u>		
Investments			
China Merchants Securities Investment Management (HK) Co., Limited	12,000,000	P-2	Moody's
Guotai Junan Financial Products Limited	15,000,000	P-2	Moody's
	<u>27,000,000</u>		

The maximum exposure to credit risk as at 30 June 2022 and 31 December 2021 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>USD</i>	1 month to less than 3 months <i>USD</i>	Over 3 months <i>USD</i>	Total <i>USD</i>
As at 30 June 2022				
Management fee payable	63,894	-	-	63,894
Other accounts payable	-	53,036	-	53,036
Net assets attributable to unitholders	224,012,899	-	-	224,012,899
Contractual cash outflow	<u>224,076,793</u>	<u>53,036</u>	<u>-</u>	<u>224,129,829</u>
As at 31 December 2021				
Management fee payable	72,716	-	-	72,716
Other accounts payable	-	40,718	-	40,718
Net assets attributable to unitholders	245,552,914	-	-	245,552,914
Contractual cash outflow	<u>245,625,630</u>	<u>40,718</u>	<u>-</u>	<u>245,666,348</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2022, there were four (31 December 2021: three) unitholders who individually held more than 10% of the listed class of units, representing in aggregate 91.69% (31 December 2021: 86.84%) and there were four (31 December 2021: four) unitholders who individually held more than 10% of the unlisted class A units, representing in aggregate 91.65% (31 December 2021: 95.90%) 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.

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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>
As at 30 June 2022				
Total assets	129,829,829	94,300,000	-	224,129,829
As at 31 December 2021				
Total assets	76,766,348	168,900,000	-	245,666,348

(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.

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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 2022:

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 30 June 2022				
Assets				
Unquoted short-term notes				
- Short-term notes	-	46,000,000	-	46,000,000
	<u>-</u>	<u>46,000,000</u>	<u>-</u>	<u>46,000,000</u>
Total assets	<u>-</u>	<u>46,000,000</u>	<u>-</u>	<u>46,000,000</u>
	<u><u>-</u></u>	<u><u>46,000,000</u></u>	<u><u>-</u></u>	<u><u>46,000,000</u></u>
	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2021				
Assets				
Unquoted short-term notes				
- Short-term notes	-	27,000,000	-	27,000,000
	<u>-</u>	<u>27,000,000</u>	<u>-</u>	<u>27,000,000</u>
Total assets	<u>-</u>	<u>27,000,000</u>	<u>-</u>	<u>27,000,000</u>
	<u><u>-</u></u>	<u><u>27,000,000</u></u>	<u><u>-</u></u>	<u><u>27,000,000</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 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 2022 and 31 December 2021, the sub fund did not hold any investments classified in level 3.

During the period ended 30 June 2022 and year ended 31 December 2021, 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.

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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 2022 and 2021.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2022 and 31 December 2021, 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:

- (i) 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
- (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 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 2022 and 31 December 2021, the Sub-Fund held term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

As at 30 June 2022

Issuer	% of NAV
Bank of Shanghai Hong Kong Limited	15.09%
China Everbright Bank Hong Kong Branch	11.16%
Maybank, HK Branch	15.62%

As at 31 December 2021

Issuer	% of NAV
Bank of Shanghai Hong Kong Limited	23.13%
China Everbright Bank Hong Kong Branch	22.97%
Chiyu Banking Corp LTD	12.42%
Industrial Bank Co., LTD. Hong Kong Branch	21.83%

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

During the period from 1 January 2022 to 30 June 2022, the net asset value per unit of the listed share class increased by 0.24% and the net asset value per unit of the unlisted share class¹ increased by 0.23%.

During the year ended 31 December 2021, the net asset value per unit of the listed share class increased by 0.05% and the net asset value per unit of the unlisted share class increased by 0.05%.

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 2022 to 30 June 2022 and 1 January 2021 to 30 June 2021 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 2022 and 31 December 2021, the Sub-Fund has a diversified portfolio of investments and no (31 December 2021: no) investment accounts for more than 10% of the Sub-Fund's net asset value. There were three (31 December 2021: four) issuers of short-term deposit accounts for more than 10% of the Sub-Fund's net asset value.

**CSOP US DOLLAR MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2022

Investments	Holdings	Fair value USD	% of net asset value
Unquoted debt securities (20.53%)			
Unquoted short-term notes (20.53%)			
Hong Kong (20.53%)			
CHINA MERCHANTS SECURITIES (HK) CO (REG) 0.80% 11/07/2022	8,000,000	8,000,000	3.57
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.95% 10/10/2022	5,000,000	5,000,000	2.23
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 2.98% 21/12/2022	15,000,000	15,000,000	6.70
HUATAI INTERNATIONAL FINANCE LIMITE D (REG) 2.15% 10/11/2022	18,000,000	18,000,000	8.03
Total unquoted debt securities		<u>46,000,000</u>	<u>20.53</u>
Total investments		46,000,000	20.53
Other net assets		178,012,899	79.47
Net assets attributable to unitholders as at 30 June 2022		<u>224,012,899</u>	<u>100.00</u>
Total investments at cost		<u>45,999,999</u>	
		Fair value USD	% of net asset value
Daily liquid assets		49,379,039	22.04
Weekly liquid assets		67,479,039	30.12

The weighted average maturity and the weighted average life of the portfolio of the Fund are 53.94 days and 53.94 days respectively.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2022 to 30 June 2022

	Holdings				30 June 2022
	1 January 2022	Additions	Corporate actions	Disposals	
Investments					
Unquoted debt securities					
CHINA MERCHANTS BANK/HK 0.78% (REG) 12/5/2022	12,000,000	-	-	12,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO (REG) 0.80% 11/07/2022	-	8,000,000	-	-	8,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 0.95% 10/10/2022	-	5,000,000	-	-	5,000,000
GUOTAI JUNAN FINANCIAL PRODUCT (REG) 2.98% 21/12/2022	-	15,000,000	-	-	15,000,000
GUOTAI JUNAN FINANCIAL PRODUCT 0.85 % 22/06/2022	15,000,000	-	-	15,000,000	-
HUATAI INTERNATIONAL FINANCE LIMITE D (REG) 2.15% 10/11/2022	-	18,000,000	-	-	18,000,000
HUATAI INTERNATIONAL FINANCE LIMITED (REG) 1.05% 10/05/2022	-	20,000,000	-	20,000,000	-

**CSOP US DOLLAR MONEY MARKET ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>USD</i>	Dealing net asset value per unit <i>USD</i>
At the end of financial period		
30 June 2022		
Listed class	110,605,554	102.8889
Unlisted class A	113,407,345	1.0289
31 December 2021		
Listed class	132,003,711	102.6467
Unlisted class A	113,550,300	1.0265
31 December 2020		
Listed class	91,319,115	102.6057
Unlisted class A	32,835,655	1.0261

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 2022		
Listed Class	102.8889	102.6476
Unlisted Class A	1.0289	1.0265
31 December 2021		
Listed class	102.647	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 dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

**CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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
Xiuyan Liu (resigned on 17 June 2022)
Yi Zhou
Yundong Zhu (appointed on 17 June 2022)
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
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