



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))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023



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

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

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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Dollar Money Market ETF was USD110.2024 and there were 1,072,050 units outstanding. The dealing NAV of its unlisted class A was USD1.1021 and there were 371,760,533 units outstanding. The total asset under management was approximately USD527.9 million.

As of 29 December 2023, the dealing NAV of CSOP US Dollar Money Market ETF performed 5.43%. The dealing NAV of its unlisted class A performed 5.43%.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP US Dollar Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2023.

HSBC Institutional Trust Services (Asia) Limited
29 April 2024

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of the CSOP US Dollar Money Market ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended (the “Trust Deed”), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2023. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2023, the Trust has established eleven sub-funds, namely, CSOP US Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Saudi Arabia ETF was incepted on 20 November 2023.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**DEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP US Dollar Money Market ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 8 to 33, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments and existence of fixed deposits</u></p> <p>The Sub-Fund’s investments as at 31 December 2023 are mainly comprised of quoted debt securities valued at USD117,930,456.</p> <p>As at 31 December 2023, the Sub-Fund had fixed deposits with a number of banks with an aggregate value of USD280,100,000, of which USD176,300,000 are “Fixed deposits with original maturities of more than 3 months” and USD103,800,000 are short-term deposits in “Cash and cash equivalents” respectively, and are measured at amortised cost.</p> <p>We focused on the existence and valuation of investments and existence of fixed deposits because the investments and fixed deposits represented the principal elements of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2023.</p> <p>Refer to note 7 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and existence of fixed deposits, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the “Control Reports”) provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments and fixed deposits by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Fund’s holdings of investments and existence of fixed deposits to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to corresponding values according to the terms of the quoted debt securities as at 31 December 2023.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the “Management”) of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
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TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP US DOLLAR MONEY MARKET ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2024

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Note</i>	2023 <i>USD</i>	2022 <i>USD</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>6(c),7(a),7(b),7(d)</i>	117,930,456	23,000,000
Bank interest receivable		2,658,189	1,468,472
Interest receivable on debt securities		796,817	141,792
Other receivables	<i>6(f)</i>	843	843
Fixed deposits with original maturity of more than three months	<i>7(a), 7(b)</i>	176,300,000	124,600,000
Cash and cash equivalents	<i>6(c),7(a),7(b)</i>	232,274,455	159,350,860
Total assets		<u>529,960,760</u>	<u>308,561,967</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>6(a),6(b)</i>	153,248	89,666
Other accounts payable		12,528	13,187
Liabilities (excluding net assets attributable to unitholders)		<u>165,776</u>	<u>102,853</u>
Net assets attributable to unitholders	<i>3</i>	<u><u>529,794,984</u></u>	<u><u>308,459,114</u></u>

The financial statements on pages 8 to 33 were approved by the Trustee and the Manager on 29 April 2024 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	Year ended 31 December 2023 <i>USD</i>	Year ended 31 December 2022 <i>USD</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	19,335,373	4,025,355
Interest income from debt securities		4,791,239	1,236,692
Net gain/(loss) on investments	<i>5</i>	6,933	(2)
Other income		-	26,694
		<hr/>	<hr/>
Total net income		24,133,545	5,288,739
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
EXPENSES			
Management fee	<i>6(a), 6(b)</i>	(1,484,520)	(819,300)
Audit fee		(4,076)	(2,000)
Bank charges		(106)	(286)
Legal and other professional fees		(375)	-
Other operating expenses	<i>6(e)</i>	(24,455)	(21,964)
		<hr/>	<hr/>
Total operating expenses		(1,513,532)	(843,550)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating profit		22,620,013	4,445,189
FINANCE COSTS			
Interest expense	<i>6(e)</i>	(1,770)	(843)
		<hr/>	<hr/>
Increase in net assets attributable to unitholders		22,618,243	4,444,346
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

	<i>Note</i>	Year ended 31 December 2023 <i>USD</i>	Year ended 31 December 2022 <i>USD</i>
Net assets attributable to unitholders at the beginning of the year		308,459,114	245,552,914
Issue of units	3	929,324,543	201,860,050
Redemption of units	3	(730,606,916)	(143,398,196)
Net increase from unit transactions		198,717,627	58,461,854
Increase in net assets attributable to unitholders		22,618,243	4,444,346
Net assets attributable to unitholders at the end of the year		529,794,984	308,459,114

The movements of the redeemable units for the years ended 31 December 2023 and 2022 are as follows:

	Year ended 31 December 2023 <i>Units</i>	Year ended 31 December 2022 <i>Units</i>
Listed class		
Number of units in issue at the beginning of the year	911,000	1,286,000
Units issued	1,260,000	182,000
Units redeemed	(1,098,950)	(557,000)
Number of units in issue at the end of the year	1,072,050	911,000
Unlisted Class A		
Number of units in issue at the beginning of the year	203,951,943	110,617,788
Units issued	737,423,009	176,425,638
Units redeemed	(568,004,885)	(83,091,483)
Number of units in issue at the end of the year	373,370,067	203,951,943

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	<i>Notes</i>	Year ended 31 December 2023 <i>USD</i>	Year ended 31 December 2022 <i>USD</i>
OPERATING ACTIVITIES			
Payments for purchase of investments		(459,908,050)	(159,000,002)
Proceeds from sale of investments		364,984,527	163,000,000
Interest income from bank deposits received		18,145,656	2,675,305
Interest on debt securities received		4,136,214	1,111,442
Management fee paid		(1,420,938)	(802,350)
Other operating expenses paid		(29,671)	(25,930)
Fixed deposits with original maturity of more than three months		(51,700,000)	(76,100,000)
Net cash used in operating activities		<u>(125,792,262)</u>	<u>(69,141,535)</u>
FINANCING ACTIVITIES			
Interest expense paid		(1,770)	(843)
Proceeds on issue of units		929,324,543	201,860,050
Payments on redemption of units		(730,606,916)	(143,398,196)
Net cash generated from financing activities		<u>198,715,857</u>	<u>58,461,011</u>
Net increase/(decrease) in cash and cash equivalents		72,923,595	(10,680,524)
Cash and cash equivalents at the beginning of the year		159,350,860	170,031,384
Cash and cash equivalents at the end of the year		<u><u>232,274,455</u></u>	<u><u>159,350,860</u></u>
Analysis of balances of cash and cash equivalents			
Bank balances		128,474,455	58,350,860
Short-term deposits		103,800,000	101,000,000
		<u><u>232,274,455</u></u>	<u><u>159,350,860</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (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 31 December 2023, the Trust has eleven sub-funds which are CSOP US Dollar Money Market ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuahua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF and CSOP Saudi Arabia ETF. CSOP Saudi Arabia ETF was inceptioned on 20 November 2023. 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.

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 Sub-Fund 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 Sub-Fund (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.

There is no specific geographical allocation of the country of issue of the debt securities or deposits, except that the Sub-Fund 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.

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The investment strategy of the Sub-Fund clarified that the Manager may invest all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in USD - denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills. The Sub-Fund may also invest up to 10% of its net asset value in money market funds authorised in Hong Kong by the Securities & Futures Commission (the “SFC”) under Chapter 8.2 of the Code on Unit Trusts and Mutual Fund (the “SFC Code”) 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 may 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 will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt).

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcion Futures ETF, CSOP Ether Futures ETF and CSOP Saudi Arabia ETF have been prepared separately. CSOP Saudi Arabia ETF were incepted on 20 November 2023 with the first financial statements issued for the period from 20 November 2023 (date of inception) to 31 December 2024.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKFRS”).

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2023

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 January 2023 that are relevant to the Sub-Fund 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 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.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(d) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

(e) Distributions to unitholders

Distributions to unitholders are recognised in the statement of comprehensive income when they are approved by the Manager in discretion.

(f) Transactions costs on investments

Transactions 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, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

(i) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in USD-denominated and settled short-term deposits and money market instruments and the performance of the Sub-Fund is measured and reported to the unitholders in USD. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Foreign currencies translation (Continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents, if any, are presented in the statement of comprehensive income within “net exchange gains/(losses)”.

(j) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers both listed classes of units and unlisted classes of units. There are currently two unlisted class of units namely, Class A and Class P, available for issue. As at both 31 December 2023 and 2022, the Sub-Fund has issued listed class of units and one unlisted class of units namely Class A which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the respective classes.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(k) Taxation

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme constituted as a unit trust under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(l) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

**CSOP US DOLLAR MONEY MARKET ETF
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NOTES TO THE 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 statement of financial position. Subscriptions and redemptions of units during the year are shown in the 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.

As stated in Note 2(j), 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.

	2023	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the year	1,072,050	373,370,067
	Listed class <i>USD</i>	Unlisted Class A <i>USD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	110.2383	1.1024
	2022	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the year	911,000	203,951,943
	Listed class <i>USD</i>	Unlisted Class A <i>USD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	104.5410	1.0455

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 exempted 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 years ended 31 December 2023 and 2022.

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

5 NET GAIN/(LOSS) ON INVESTMENTS

	2023 <i>USD</i>	2022 <i>USD</i>
Net change in unrealised gain/(loss) in value of investments	6,931	(2)
Net realised gain in value of investments	2	-
	<u>6,933</u>	<u>(2)</u>

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 year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons 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 year ended 31 December 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 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, unlisted class A units and unlisted class P units of the Sub-Fund, 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.

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NOTES TO THE FINANCIAL STATEMENTS

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

(c) Financial assets

The investments and bank balances of the Sub-Fund held with related parties of the Trustee and the Manager are as follows:

	2023 <i>USD</i>	2022 <i>USD</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	117,930,456	23,000,000
	<u>117,930,456</u>	<u>23,000,000</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	587,771	171,542
	<u>587,771</u>	<u>171,542</u>

Interest income amounted to USD18,028 was earned on this bank balances placed with the connected person of the Trustee for the year ended 31 December 2023 (2022: USD1,456).

As at 31 December 2023, the Sub-Fund invests in debt securities issued by Huatai International Finance Limited, a connected person of the Manger, of USD39,000,000 (2022: USD18,000,000) and during the year ended 31 December 2023, interest income amounted to USD1,723,649 (2022: USD381,125) was earned.

(d) Holding in the Sub-Fund

The Manager of the Sub-Fund holds 120,000 (2022: 120,000) USD counter units, which represents 11.19% (2022: 13.17%) of the net asset value of listed class units and 1,884,126 (2022: 0) unlisted class A units, which represents 0.50% (2022: 0) of the net asset value of unlisted class A units of the Sub-Fund as at 31 December 2023. As at 31 December 2023, 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 673,786 (2022: 684,827) and 119,576,326 (2022: 169,863,820) units of listed class and unlisted class A, which represents 62.85% (2022: 75.17%) and 32.12% (2022: 83.29%) of the net asset value of listed class and unlisted class A units of the Sub-Fund as at 31 December 2023.

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NOTES TO THE FINANCIAL STATEMENTS

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

(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 years ended 31 December 2023 and 31 December 2022, were as follows:

	2023 <i>USD</i>	2022 <i>USD</i>
Bank charges	25	26
Interest expenses	1,770	843
Other operating expenses	10,877	11,611

(f) Other receivable

As at 31 December 2023, other receivables of USD843 was due from the Manager for the reimbursement of interest expense incurred (2022: USD843).

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.

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

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 31 December 2023 and 2022, the Sub-Fund's investments were concentrated in short-term notes.

	31 December 2023	
	Fair value	% of net asset value
	<i>USD</i>	
Quoted debt securities		
Short-term notes	117,930,456	22.27
	<u>117,930,456</u>	<u>22.27</u>
	31 December 2022	
	Fair value	% of net asset value
	<i>USD</i>	
Quoted debt securities		
Short-term notes	23,000,000	7.46
	<u>23,000,000</u>	<u>7.46</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 31 December 2023 and 2022, the Sub-Fund invests in short-term notes, short-term deposits and fixed deposits with original maturity of more than three months are 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 FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2023, the Sub-Fund invests in short-term notes amounting to USD78,930,456 which are zero-coupon notes and is not subject to interest rate risk (2022:Nil).

The tables below summarise 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 31 December 2023

	Maturity less than 1 month <i>USD</i>	Maturity between 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	10,000,000	15,000,000	14,000,000	78,930,456	117,930,456
Bank interest receivable	-	-	-	2,658,189	2,658,189
Interest receivable on debt securities	-	-	-	796,817	796,817
Other receivables	-	-	-	843	843
Fixed deposits with original maturity of more than three months	-	-	176,300,000	-	176,300,000
Cash and cash equivalents					
-Bank balances	128,474,455	-	-	-	128,474,455
-Bank deposits	33,200,000	70,600,000	-	-	103,800,000
Total assets	<u>171,674,455</u>	<u>85,600,000</u>	<u>190,300,000</u>	<u>82,386,305</u>	<u>529,960,760</u>
Liabilities					
Management fee payable	-	-	-	153,248	153,248
Other accounts payable	-	-	-	12,528	12,528
Net assets attributable to unitholders	-	-	-	529,794,984	529,794,984
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>529,960,760</u>	<u>529,960,760</u>
Total interest sensitivity gap	<u><u>171,674,455</u></u>	<u><u>85,600,000</u></u>	<u><u>190,300,000</u></u>		

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2022

	Maturity less than 1 month <i>USD</i>	Maturity between 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	5,000,000	18,000,000	-	-	23,000,000
Bank interest receivable	-	-	-	1,468,472	1,468,472
Interest receivable on debt securities	-	-	-	141,792	141,792
Other receivables	-	-	-	843	843
Fixed deposits with original maturity of more than three months	-	-	124,600,000	-	124,600,000
Cash and cash equivalents					
-Bank balances	58,350,860	-	-	-	58,350,860
-Bank deposits	23,000,000	78,000,000	-	-	101,000,000
Total assets	<u>86,350,860</u>	<u>96,000,000</u>	<u>124,600,000</u>	<u>1,611,107</u>	<u>308,561,967</u>
Liabilities					
Management fee payable	-	-	-	89,666	89,666
Other accounts payable	-	-	-	13,187	13,187
Net assets attributable to unitholders	-	-	-	308,459,114	308,459,114
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,561,967</u>	<u>308,561,967</u>
Total interest sensitivity gap	<u>86,350,860</u>	<u>96,000,000</u>	<u>124,600,000</u>		

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

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.

Interest rate sensitivity

At year end, should the relevant market interest moved down by 100 basis points with all variables held constant, the impact on the net assets attributable to unitholders of the Fund is shown at the table below. The same change in opposite direction would cause the opposite movement in the net assets attributable to unitholders by equal amounts.

	2023	2022		
	Change in interest rate (%) <i>USD</i>	Effect on net assets attributable to the unitholders <i>USD</i>	Change in interest rate (%) <i>USD</i>	Effect on net assets attributable to the unitholders <i>USD</i>
Investments	1.0	390,000	1.0	230,000
Fixed deposits with original maturity of more than three months	1.0	1,763,000	1.0	1,246,000
Bank balances	1.0	1,284,745	1.0	583,509
Bank deposits	1.0	1,038,000	1.0	1,010,000
		<u>4,475,745</u>		<u>3,069,509</u>

The Manager monitors the overall interest rate sensitivity on daily basis.

The Manager has used their view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the manager’s current view of market interest rate sensitivity and other relevant factors.

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NOTES TO THE 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 investments, fixed deposits with original maturity of more than three months, short-term deposits and bank balance of the Sub-Fund placed with the counterparties as at 31 December 2023 and 2022.

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2023 and 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade.

	<i>USD</i>
As at 31 December 2023	
Investments*	
Agricultural Bank of China Limited, Hong Kong Branch	19,879,526
Bank of China, Tokyo Branch	19,676,469
Huatai International Finance Limited	39,000,000
Industrial And Commercial Bank of China Limited, London Branch	19,632,440
Saudi National Bank, Singapore Branch	19,742,021
	<hr/>
	117,930,456
	<hr/> <hr/>
Fixed deposits with original maturity of more than three months	
Bank of Shanghai (Hong Kong) Limited	28,500,000
China Everbright Bank Co., Ltd., Hong Kong Branch	20,000,000
China Guangfa Bank Co., Ltd., Hong Kong Branch	10,100,000
Chiyu Banking Corp Ltd., Hong Kong Branch	3,800,000
Malayan Banking Berhad, Hong Kong Branch	54,000,000
Qatar National Bank, Hong Kong Branch	46,500,000
The Industrial and Commercial Bank of China (Macau) Limited	13,400,000
	<hr/>
	176,300,000
	<hr/> <hr/>
Short-term deposits	
China Everbright Bank Co., Ltd., Hong Kong Branch	42,500,000
China Guangfa Bank Co., Ltd., Hong Kong Branch	29,300,000
Chiyu Banking Corp Ltd., Hong Kong Branch	24,000,000
Qatar National Bank, Hong Kong Branch	8,000,000
	<hr/>
	103,800,000
	<hr/> <hr/>
Bank balances	
China Guangfa Bank Co., Ltd., Hong Kong Branch	44,837,089
PingAn Bank Co Limited	83,049,595
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	587,771
	<hr/>
	128,474,455
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**These investments are kept at custody at The Hong Kong and Shanghai Banking Corporation Limited with a credit rating at or above investment grade.*

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

USD

As at 31 December 2022

Investments*

China Merchants Securities (HK) Co., Limited	5,000,000
Huatai International Finance Limited	18,000,000

23,000,000

Fixed deposits with original maturity of more than three months

Bank of Shanghai (Hong Kong) Limited	55,700,000
China Everbright Bank Co., Ltd., Hong Kong Branch	4,000,000
Chiyu Banking Corp Ltd., Hong Kong Branch	59,900,000
Malayan Banking Berhad, Hong Kong Branch	5,000,000

124,600,000

Short-term deposits

Bank of Shanghai (Hong Kong) Limited	12,600,000
China Everbright Bank Co., Ltd., Hong Kong Branch	2,700,000
China Minsheng Bank Corp., Ltd., Hong Kong Branch	20,400,000
Chiyu Banking Corp Ltd., Hong Kong Branch	11,300,000
Industrial Bank Co., Ltd., Hong Kong Branch	2,500,000
Malayan Banking Berhad, Hong Kong Branch	51,500,000

101,000,000

Bank balances

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	171,542
PingAn Bank Co Limited	58,179,318

58,350,860

**These investments are kept at custody at The Hong Kong and Shanghai Banking Corporation Limited with a credit rating at or above investment grade.*

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 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. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2023 and 2022 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.

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

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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.

	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 31 December 2023				
Management fee payable	153,248	-	-	153,248
Other accounts payable	-	12,528	-	12,528
Net assets attributable to unitholders	529,794,984	-	-	529,794,984
Contractual cash outflow	<u>529,948,232</u>	<u>12,528</u>	<u>-</u>	<u>529,960,760</u>

	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 31 December 2022				
Management fee payable	89,666	-	-	89,666
Other accounts payable	-	13,187	-	13,187
Net assets attributable to unitholders	308,459,114	-	-	308,459,114
Contractual cash outflow	<u>308,548,780</u>	<u>13,187</u>	<u>-</u>	<u>308,561,967</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2023, there were three (2022: three) nominee accounts who individually held more than 10% of the listed class of units, representing in aggregate 75.86% (2022: 90.56%) and there were two (2022: four) unitholders who individually held more than 10% of the unlisted class A units, representing in aggregate 31.67% (2022: 76.87%) 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 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 31 December 2023				
Total assets	<u>285,730,304</u>	<u>244,230,456</u>	<u>-</u>	<u>529,960,760</u>
	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 31 December 2022				
Total assets	<u>105,961,967</u>	<u>202,600,000</u>	<u>-</u>	<u>308,561,967</u>

(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 following table analyse within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2023 and 2022:

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NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2023				
Assets				
Quoted debt securities				
- Short-term notes	-	117,930,456	-	117,930,456
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	117,930,456	-	117,930,456
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2022				
Assets				
Quoted debt securities				
- Short-term notes	-	23,000,000	-	23,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	23,000,000	-	23,000,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 did 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 31 December 2023 and 2022, short-term notes were classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2023 and 2022, the sub fund did not hold any investments classified in level 3.

During the years ended 31 December 2023 and 2022, there were no transfers between levels.

The assets and liabilities included in the 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 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 years ended 31 December 2023 and 2022.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2023 and 2022, all financial assets, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per IFRS 9 as carried at amortised cost. 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:

- 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
- in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the scheme, where a scheme cannot otherwise diversify as a result of its size.

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

As at 31 December 2023

Issuer	% of NAV
China Everbright Bank Co., Ltd., Hong Kong Branch	11.80%
Malayan Banking Berhad, Hong Kong Branch	10.19%
Qatar National Bank, Hong Kong Branch	10.29%

As at 31 December 2022

Issuer	% of NAV
Bank of Shanghai (Hong Kong) Limited	22.14%
Chiyu Banking Corp Ltd., Hong Kong Branch	23.08%
Malayan Banking Berhad, Hong Kong Branch	18.32%

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NOTES TO THE FINANCIAL STATEMENTS

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

During the year ended 31 December 2023, the net asset value per unit of the listed share class increased by 5.45% (2022: increased by 1.85%) and the net asset value per unit of the unlisted share class increased by 5.44% (2022: increased by 1.85%).

11. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during the years ended 31 December 2023 and 2022 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 statement of financial position and 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 assets classified as non-current assets. As at 31 December 2023 and 2022, the Sub-Fund has a diversified portfolio of investments and no investment accounts for more than 10% of the Sub-Fund's net asset value. There were three (2022: three) issuers of short-term deposit accounts for more than 10% of the Sub-Fund's net asset value.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2024.

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

As at 31 December 2023

Investments	Holdings	Fair value USD	% of net asset value
Quoted debt securities (22.27%)			
Quoted short-term notes (22.27%)			
British Virgin (4.54%)			
HUATAI INTERNATIONAL FINANCE LIMITED (REG) 6.17% 18/01/2024	10,000,000	10,000,000	1.89
HUATAI INTERNATIONAL FINANCE LIMITED 6.31% 17/04/2024	4,000,000	4,000,000	0.76
HUATAI INTERNATIONAL FINANCE LIMITED 6.46% 21/05/2024	10,000,000	10,000,000	1.89
HUATAI INTERNATIONAL FINANCE LIMITED 6.15% 31/01/2024	15,000,000	15,000,000	2.83
		<u>39,000,000</u>	<u>7.37</u>
China (11.17%)			
AGRICULTURAL BANK OF CHINA LIMITED/SEOUL (SER CD) 0% 07/02/2024	20,000,000	19,879,526	3.75
BANK OF CHINA/TOKYO (SER CD) 0% 11/04/2024	20,000,000	19,676,469	3.71
IND & COMM BANK CHN/LONDON (SER CD) (REG S) 0% 24/04/2024	20,000,000	19,632,440	3.71
		<u>59,188,435</u>	<u>11.17</u>
Singapore (3.73%)			
SAUDI NATIONAL BANK SG (SER Cd) 0% 21/03/2024	20,000,000	19,742,021	3.73
		<u>19,742,021</u>	<u>3.73</u>
Total quoted debt securities		<u>117,930,456</u>	<u>22.27</u>
Total investments		<u>117,930,456</u>	<u>22.27</u>
Other net assets		<u>411,864,528</u>	<u>77.73</u>
Net assets attributable to unitholders		<u>529,794,984</u>	<u>100.00</u>
Total investments at cost		<u>117,923,527</u>	

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

As at 31 December 2023

	Fair value USD	% of net asset value
Daily liquid assets	144,974,455	27.36
Weekly liquid assets	186,174,455	35.14

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 45.33 days and 45.33 days respectively.

CSOP US DOLLAR MONEY MARKET ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2023

	% of net asset value 2023	% of net asset value 2022
Quoted debt securities		
British Virgin	7.37	-
China	11.17	-
Hong Kong	-	7.46
Singapore	3.73	-
	<hr/>	<hr/>
Total investments	22.27	7.46
Other net assets	77.73	92.54
	<hr/>	<hr/>
Net assets attributable to unitholders at 31 December	<u>100.00</u>	<u>100.00</u>

**CSOP US DOLLAR MONEY MARKET ETF
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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 year		
31 December 2023*		
Listed class	118,181,013	110.2383
Unlisted class A	411,613,971	1.1024
31 December 2022*		
Listed class	95,236,852	104.5410
Unlisted class A	213,222,262	1.0455
31 December 2021		
Listed class	132,003,711	102.6467
Unlisted class A	113,550,300	1.0265

Highest and lowest net asset value per unit

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial year/period ended		
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 net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus.*

**CSOP US DOLLAR MONEY MARKET ETF
(A SU-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
2801 - 2803, Two Exchange Square
8 Connaught Place
Central
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Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
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Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation
Limited
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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
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Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Yi Zhou
Yundong Zhu
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

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