



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

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

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2024



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

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CSOP HONG KONG DOLLAR MONEY MARKET ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The CSOP HKD MMF ETF invests all, or substantially all, of the assets of the Sub-Fund in Hong Kong Dollar-denominated and settled short-term deposits and money market instruments issued by Eligible Financial Institutions (including their group companies), and debt securities issued by governments, quasi-governments, international organisations and financial institutions.

The Sub-Fund Performance

The CSOP HKD MMF ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. As of 28 June 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD1119.6377 and there were 2,330,010 units outstanding. The dealing NAV of its unlisted class A was HKD11.1963 and there were 266,337,135 units outstanding. The dealing NAV of its unlisted class P was HKD11.1496 and there were 88,599,629 units outstanding. The total asset under management was approximately HKD6.6 billion.

As of 28 June 2024, the dealing NAV of CSOP HKD MMF ETF performed 2.28%. The dealing NAV of its unlisted class A performed 2.28%. The dealing NAV of its unlisted class P performed 2.23%.

CSOP HONG KONG DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) <i>HKD</i>	31 December 2023 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	2,471,645,237	1,247,023,830
Bank interest receivable	21,751,682	34,684,383
Interest receivable on debt securities	2,245,178	9,278,411
Fixed deposits with original maturities of more than three months	2,171,000,000	2,521,000,000
Other receivables and prepayments	190,636	190,636
Cash and cash equivalents	1,877,031,108	1,443,862,023
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Total assets	6,543,863,841	5,256,039,283
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LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	1,652,534	1,357,109
Other accounts payable	90,376	95,460
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Liabilities (excluding net assets attributable to unitholders)	1,742,910	1,452,569
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Net assets attributable to unitholders	6,542,120,931	5,254,586,714
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Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

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

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD
INCOME		
Interest income from bank deposits	100,478,622	82,029,639
Interest income from short-term notes	39,170,761	7,154,794
Net gain on investments	77,625	10
	<hr/>	<hr/>
Total net income	139,727,008	89,184,443
	<hr/>	<hr/>
EXPENSES		
Management fee ^{Note 2}	(9,058,203)	(6,235,162)
Audit fee	(12,885)	(8,177)
Bank charges ^{Note 1}	(1,892)	(196)
Legal and other professional fee	(4,521)	(2,932)
Other operating expenses ^{Note 1}	(81,149)	(80,101)
	<hr/>	<hr/>
Total operating expenses	(9,158,650)	(6,326,568)
	<hr/>	<hr/>
Operating profit	130,568,358	82,857,875
FINANCE COSTS		
Interest expense ^{Note 1}	(2,365)	(95)
	<hr/>	<hr/>
Increase in net assets attributable to unitholders	130,565,993	82,857,780
	<hr/>	<hr/>

Note 1: During the period ended 30 June 2024 and 2023, other than Trustee fees that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD
Bank charges	196	196
Interest expense	2,365	95
Other operating expenses	40,930	40,164

Note 2: During the period ended 30 June 2024 and 2023, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	5,254,586,714	3,967,265,945
Issue of units	5,444,854,036	3,220,550,754
Redemption of units	(4,287,885,812)	(2,589,222,988)
Net increase from unit transactions	1,156,968,224	631,327,766
Increase in net assets attributable to unitholders	130,565,993	82,857,780
Net assets attributable to unitholders at the end of the period	6,542,120,931	4,681,451,491

The movements of the redeemable units for the periods ended 30 June 2024 and 2023 are as follows:

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>
Listed Class		
Number of units in issue at the beginning of the period	2,773,010	3,131,010
Units issued	21,000	1,191,000
Units redeemed	(464,000)	(1,379,000)
Number of units in issue at the end of the period	2,330,010	2,943,010
Unlisted Class A		
Number of units in issue at the beginning of the period	162,658,576	65,292,480
Units issued	353,825,468	175,634,352
Units redeemed	(253,820,325)	(106,319,787)
Number of units in issue at the end of the period	262,663,719	134,607,045
Unlisted Class P		
Number of units in issue at the beginning of the period	40,049,183	53,412
Units issued	135,273,083	9,419,825
Units redeemed	(86,454,653)	(557,639)
Number of units in issue at the end of the period	88,867,613	8,915,598

CSOP HONG KONG DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(3,044,986,166)	(740,000,002)
Proceeds from sale of investments	1,820,442,384	740,000,012
Interest income from bank deposits received	113,411,323	71,560,009
Interest income on short-term notes received	46,203,994	7,980,410
Decrease in other receivables	-	446
Management fee paid	(8,762,778)	(6,087,858)
Other operating expenses paid	(105,531)	(2,582,436)
Fixed deposits with original maturities of more than three months	350,000,000	(1,036,000,000)
	<hr/>	<hr/>
Net cash used in operating activities	(723,796,774)	(965,129,419)
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FINANCING ACTIVITIES		
Interest expense paid	(2,365)	(95)
Proceeds on issue of units	5,444,854,036	3,220,550,754
Payments on redemption of units	(4,287,885,812)	(2,589,222,988)
	<hr/>	<hr/>
Net cash generated from financing activities	1,156,965,859	631,327,671
Net increase/(decrease) in cash and cash equivalents	433,169,085	(333,801,748)
Cash and cash equivalents at the beginning of the period	1,443,862,023	1,812,154,136
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,877,031,108	1,478,352,388
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	927,031,108	399,352,388
Short-term deposits	950,000,000	1,079,000,000
	<hr/>	<hr/>
	1,877,031,108	1,478,352,388
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CSOP HONG KONG DOLLAR MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2024

Investments	Holdings	Fair value HKD	% of net asset value
Quoted debt securities (37.78%)			
Short-term notes (37.78%)			
Australia (6.01%)			
BENDIGO AND ADELAIDE BANK LIMITED 0% 07/11/2024	200,000,000	196,633,396	3.01
BENDIGO AND ADELAIDE BANK LIMITED 0% 14/11/2024	200,000,000	196,564,376	3.00
		<u>393,197,772</u>	<u>6.01</u>
British Virgin Island (1.53%)			
HUATAI INTERNATIONAL FINANCE LIMITED 5.09% 22/07/2024	100,000,000	100,000,000	1.53
		<u>100,000,000</u>	<u>1.53</u>
China (16.69%)			
BANK OF CHINA/MACAU (SER CD) (REG S) 0% 16/07/2024	200,000,000	199,629,464	3.05
CHINA CONSTRUCT BK/SEOUL (SER CD) (REG S) 0% 27/11/2024	200,000,000	196,259,344	3.00
CHINA CONSTRUCT BK/SEOUL (SER CD) (REG S) 0% 23/07/2024	200,000,000	199,458,088	3.05
CHINA CONSTRUCT BK/SEOUL (SER CD) 0% 08/10/2024	200,000,000	197,555,728	3.02
CHINA CONSTRUCT BK/TOKYO (SER CD) (REG S) 0% 29/08/2024	100,000,000	99,273,111	1.52
IND & COM B C/DUBAI DIFC (SER CD) (REG S) 0% 18/07/2024	200,000,000	199,572,218	3.05
		<u>1,091,747,953</u>	<u>16.69</u>
Japan (3.03%)			
CHINA CONSTRUCT BK/TOKYO (SER CD) (REG S) 0% 29/08/2024	200,000,000	198,549,312	3.03
		<u>198,549,312</u>	<u>3.03</u>
Singapore (10.52%)			
SAUDI NTL BANK SG (SER CD) (REG S) 0% 02/08/2024	200,000,000	199,167,998	3.05
SAUDI NTL BANK SG (SER CD) (REG S) 0% 11/12/2024	200,000,000	195,771,052	2.99
SGUDI NTL BANK SG (SER CD) (REG S) 0% 20/12/2024	300,000,000	293,211,150	4.48
		<u>688,150,200</u>	<u>10.52</u>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2024

Investments	Holdings	Fair value HKD	% of net asset value
Quoted debt securities (37.78%) (Continued)			
Short-term notes (37.78%) (Continued)			
Total quoted short-term notes		2,471,645,237	37.78
Total investments		2,471,645,237	37.78
Other net assets		4,070,475,694	62.22
Net assets attributable to unitholders at 30 June 2024		6,542,120,931	100.00
Total investments, at cost		2,471,558,792	
		Fair value HKD	% of net asset value
Daily liquid assets		1,115,150,694	16.95
Weekly liquid assets		1,983,150,694	30.15

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 52.47 days and 52.47 days respectively.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2024 to 30 June 2024

	% of net asset value 30 June 2024	% of net asset value 31 December 2023
Quoted debt securities		
Australia	6.01	-
British Virgin Island	1.53	7.61
China	16.69	14.22
Japan	3.03	-
Singapore	10.52	1.90
	<hr/>	<hr/>
	37.78	23.73
Total investments	37.78	23.73
Other net assets	62.22	76.27
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period/year dated		
30 June 2024*		
Listed Class	2,609,426,635	1,119.9208
Unlisted Class A	2,941,603,879	11.1991
Unlisted Class P	991,090,417	11.1524
31 December 2023*		
Listed Class	3,036,514,251	1,095.0246
Unlisted Class A	1,781,138,333	10.9502
Unlisted Class P	436,934,130	10.9099
31 December 2022*		
Listed Class	3,282,249,135	1,048.3036
Unlisted Class A	684,458,397	10.4830
Unlisted Class P	558,413	10.4549

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period/year ended		
30 June 2024		
Listed Class	1,119.6377	1,095.2847
Unlisted Class A	11.1963	10.9528
Unlisted Class P	11.1496	10.9124
31 December 2023		
Listed Class	1,094.6820	1,048.6687
Unlisted Class A	10.9467	10.4866
Unlisted Class P	10.9065	10.4584
31 December 2022		
Listed Class	1,048.1487	1,034.5723
Unlisted Class A	10.4814	10.3456
Unlisted Class P	10.4533	10.3278
31 December 2021		
Listed Class	1,034.5599	1,033.8200
Unlisted Class A	10.3455	10.3382
Unlisted Class P	10.3278	10.3267

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

**CSOP HONG KONG DOLLAR MONEY MARKET ETF
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PERFORMANCE RECORD (Unaudited) (Continued)

Highest and lowest net asset value per unit (Continued)

Financial period/year ended	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
31 December 2020		
Listed Class	1,033.7939	1,023.3514
Unlisted Class A	10.3379	10.2335
Unlisted Class P	10.3266	10.3163
30 December 2019 (Since 12 July 2018 (date of inception))		
Listed Class	1,023.2012	1,000.0710
Unlisted Class A	10.2320	10.1539

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

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

MANAGEMENT AND ADMINISTRATION

Manager

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Custodian

The Hongkong and Shanghai Banking Corporation
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Directors of the Manager

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

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