



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

CSOP US DOLLAR MONEY MARKET ETF
Stock Codes: 9096 (USD counter) and 3096 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

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



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
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP US Dollar Money Market ETF (the “CSOP USD MMF ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 January 2019, with trade commenced in USD under the stock code 9096 and in HKD under the stock code 3096 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 25 January 2019. Its unlisted class A was launched at 8-March 2019 and first investment was made on 31 July 2019. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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

The Sub-Fund Performance

The CSOP US Dollar Money Market ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in US Dollars in line with prevailing money market rates. As of 28 June 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Dollar Money Market ETF was USD113.1652 and there were 988,050 units outstanding. The dealing NAV of its unlisted class A was USD1.1317 and there were 489,697,486 units outstanding. The total asset under management was approximately USD666 million.

As of 28 June 2024, the dealing NAV of CSOP US Dollar Money Market ETF performed 2.69%. The dealing NAV of its unlisted class A performed 2.69%.

CSOP US DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) <i>USD</i>	31 December 2023 (Audited) <i>USD</i>
ASSETS		
CURRENT ASSETS		
Investments	276,094,464	117,930,456
Bank interest receivable	2,803,664	2,658,189
Interest receivable on debt securities	387,563	796,817
Other receivables	843	843
Fixed deposits with original maturity of more than three months	130,000,000	176,300,000
Cash and cash equivalents	289,629,930	232,274,455
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Total assets	698,916,464	529,960,760
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LIABILITIES		
CURRENT LIABILITIES		
Amounts due to brokers	29,572,254	-
Amounts due to participating dealers	339,496	-
Management fee payable	186,141	153,248
Other accounts payable	12,241	12,528
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	30,110,132	165,776
	<hr/>	<hr/>
Net assets attributable to unitholders	668,806,332	529,794,984
	<hr/>	<hr/>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

CSOP US DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
INCOME		
Interest income from bank deposits	11,452,348	8,490,792
Interest income from debt securities	4,741,953	1,709,374
Net gain on investments	5,338	29
	<hr/>	<hr/>
Total net income	16,199,639	10,200,195
	<hr/>	<hr/>
EXPENSES		
Management fee ^{Note 2}	(997,544)	(651,380)
Audit fee	(1,653)	(1,046)
Bank charges ^{Note 1}	(260)	(45)
Legal and other professional fee	(577)	(375)
Other operating expenses ^{Note 1}	(11,004)	(9,834)
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Total operating expenses	(1,011,038)	(662,680)
	<hr/>	<hr/>
Increase in net assets attributable to unitholders	15,188,601	9,537,515

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) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
Bank charges	260	45
Other operating expenses	5,868	5,472

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 US DOLLAR MONEY MARKET ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>USD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period	529,794,984	308,459,114
Issue of units	549,155,402	405,694,159
Redemption of units	(425,332,655)	(284,406,742)
Net increase from unit transactions	123,822,747	121,287,417
Increase in net assets attributable to unitholders	15,188,601	9,537,515
Net assets attributable to unitholders at the end of the period	668,806,332	439,284,046

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	1,072,050	911,000
Units issued	72,000	732,000
Units redeemed	(154,000)	(567,000)
Number of units in issue at the end of the period	990,050	1,076,000
Unlisted Class A		
Number of units in issue at the beginning of the period	373,370,067	203,951,943
Units issued	483,500,477	309,486,743
Units redeemed	(365,084,648)	(211,373,090)
Number of units in issue at the end of the period	491,785,896	302,065,596

CSOP US 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>USD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(333,424,388)	(193,977,642)
Proceeds from sale of investments	204,837,972	184,979,757
Interest income from bank deposits received	11,306,873	7,114,516
Interest on debt securities received	5,151,207	1,543,600
Management fee paid	(964,651)	(618,666)
Other operating expenses paid	(13,781)	(12,283)
Fixed deposits with original maturity of more than three months	46,300,000	(91,400,000)
Net cash used in operating activities	(66,806,768)	(92,370,718)
FINANCING ACTIVITIES		
Proceeds on issue of units	549,155,402	405,694,159
Payments on redemption of units	(424,993,159)	(284,406,742)
Net cash generated from financing activities	124,162,243	121,287,417
Net increase in cash and cash equivalents	57,355,475	28,916,699
Cash and cash equivalents at the beginning of the period	232,274,455	159,350,860
Cash and cash equivalents at the end of the period	289,629,930	188,967,559
Analysis of balances of cash and cash equivalents		
Bank balances	123,629,930	69,967,559
Short-term deposits	166,000,000	118,300,000
	289,629,930	188,267,559

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2024

	Holdings	Fair value USD	% of net asset value
Investments (41.28%)			
Quoted debt securities (41.28%)			
Quoted short-term note (41.28%)			
AUSTRALIA (5.88%)			
BENDIGO AND ADELAIDE BANK LIMITED 0% 15/10/2024	20,000,000	19,675,047	2.94
BENDIGO AND ADELAIDE BANK LIMITED 0% 29/10/2024	20,000,000	19,628,812	2.94
		39,303,859	5.88
BRITISH VIRGIN (2.24%)			
HUATAI INTERNATIONAL FINANCE LIMITED (REG) 5.85% 22/07/2024	15,000,000	15,000,000	2.24
		15,000,000	2.24
CHINA (22.18%)			
BANK OF CHINA/TOKYO (SER CD) (REG S) 0% 22/07/2024	20,000,000	19,935,125	2.98
BANK OF CHINA/TOKYO (SER CD) (REGS) 0% 16/08/2024	30,000,000	29,786,839	4.45
AGRICULTURAL BANK OF CHINA/MACAO (SER CD) (REG S) 0% 30/09/2024	20,000,000	19,722,940	2.95
AGRICULTURAL BANK OF CHINA LIMITED/SEOUL (SER CD) 0% 07/08/2024	20,000,000	19,884,316	2.97
BANK OF CHINA/SYDNEY (SER CD) (REG S) 0% 03/10/2024	30,000,000	29,572,254	4.42
IND & COMM BANK CHN/LONDON (SER CD) (REG S) 0% 21/10/2024	30,000,000	29,483,331	4.41
		148,384,805	22.18
SINGAPORE (10.98%)			
SAUDI NATIONAL BANK SG (SER CD) (REG S) 0% 05/08/2024	15,000,000	14,920,582	2.23
SAUDI NATIONAL BANK SG (SER CD) (REG S) 0% 20/12/2024	30,000,000	29,203,176	4.37
SAUDI NATIONAL BANK SG (SER CD) (REG S) 0% 03/12/2024	30,000,000	29,282,042	4.38
		73,405,800	10.98
Total quoted debt securities		276,094,464	41.28
Total investments		276,094,464	41.28
Other net assets		392,711,868	58.72
Net assets attributable to unitholders at 30 June 2024		668,806,332	100.00
Total investments, at cost		276,089,126	

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2024

	Fair value <i>USD</i>	% of net asset value
Daily liquid assets	149,693,197	22.38
Weekly liquid assets	226,693,197	33.90

The weighted average maturity and the weighted average life of the portfolio of the Fund are 50.71 days and 50.71 days respectively.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2024

	% of net asset value 30 June 2024	% of net asset value 31 December 2023
Quoted debt securities		
Australia	5.88	7.37
British Virgin	2.24	11.17
China	22.18	-
Singapore	10.98	3.73
	<hr/>	<hr/>
Total investments	41.28	22.27
Other net assets	58.72	77.73
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

**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 period/year		
30 June 2024*		
Listed class	112,075,017	113.2014
Unlisted class A	556,731,315	1.1321
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

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/year ended		
30 June 2024		
Listed Class	113.1652	110.2674
Unlisted Class A	1.1317	1.1027
31 December 2023		
Listed class	110.2024	104.5793
Unlisted class A	1.1021	1.0458
31 December 2022		
Listed class	104.5257	102.6476
Unlisted class A	1.0453	1.0265
31 December 2021		
Listed class	102.6470	102.6068
Unlisted class A	1.0265	1.0261
31 December 2020		
Listed class	102.6057	101.9598
Unlisted class A	1.0261	1.0196
31 December 2019 (Since 23 January 2019 (date of inception))		
Listed Class	101.9499	100.0176
Unlisted Class A	1.0195	1.0115

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

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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
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Hong Kong

Service Agent

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Central, Hong Kong

Listing Agent

Altus Capital Limited
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Hong Kong

Directors of the Manager

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

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