



CSOP ETF SERIES II
(An umbrella unit trust established in Hong Kong)

CSOP RMB MONEY MARKET ETF
Stock Codes: 83122 (RMB counter) and 03122 (HKD counter)
(A sub-fund of CSOP ETF Series II)

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



CSOP RMB MONEY MARKET ETF
(A sub-fund of CSOP ETF Series II)

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CSOP RMB MONEY MARKET ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP RMB Money Market ETF (the “Sub-Fund”) is a passive exchange traded fund and it aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the benchmark, namely, the 7-Day Fixing Repo Rate (FR007) (the “Benchmark”) before 7 March 2022. From 7 March 2022 (the “Effective Date”), the investment strategy of CSOP RMB Money Market ETF changed from a passive tracking investment strategy to an actively managed investment strategy. The investment objective of the Sub-Fund is to invest in short-term deposits and high-quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rates.

The Sub-Fund Performance

The CSOP RMB Money Market ETF invests in short-term deposits and high-quality money market investments. It seeks to achieve a return in RMB in line with prevailing money market rates. As of 28 June 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP RMB Money Market ETF was RMB165.0032 and there were 205,000 units outstanding. The dealing NAV of its unlisted class A was RMB11.0002 and there were 28,654,923 units outstanding. The total asset under management was approximately RMB349 million.

As of 28 June 2024, the dealing NAV of CSOP RMB Money Market ETF performed 1.04%. The dealing NAV of its unlisted class A performed 1.04%.

CSOP RMB MONEY MARKET ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) <i>RMB</i>	31 December 2023 (Audited) <i>RMB</i>
ASSETS		
CURRENT ASSETS		
Investments	99,480,423	74,661,214
Bank interest receivable	320,284	765,219
Fixed deposits with original maturity of more than three months	46,000,000	91,400,000
Other receivable	5,717	-
Cash and cash equivalents	202,661,409	416,082,055
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Total assets	348,467,833	582,908,488
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LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	146,977	185,942
Other accounts payable	88,080	86,407
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	235,057	272,349
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders	348,232,776	582,636,139
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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 Fund.

CSOP RMB 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) <i>RMB</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>
INCOME		
Interest income from bank deposits	4,378,353	1,813,251
Interest income from bonds	1,292,676	-
Net gain on investments	875	-
Net foreign currency loss	(2)	-
	<hr/>	<hr/>
Total net income	5,671,902	1,813,251
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EXPENSES		
Management fee ^{Note 2}	(1,059,898)	(383,536)
Audit fee	(11,894)	(7,223)
Bank charges ^{Note 1}	(1,711)	(1,502)
Legal and other professional fee	(22,977)	(3,336)
Other operating expenses ^{Note 1}	(75,713)	(72,781)
	<hr/>	<hr/>
Total operating expenses	(1,172,193)	(468,378)
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Increase in net assets attributable to unitholders	4,499,709	1,344,873
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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) <i>RMB</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>
Bank charges	181	569
Other operating expenses	36,665	35,739

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 RMB 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) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	582,636,139	127,137,040
Issue of units	664,357,259	234,384,525
Redemption of units	(903,260,331)	(168,744,318)
Net (decrease)/increase from unit transactions	(238,903,072)	65,640,207
Increase in net assets attributable to unitholders	4,499,709	1,344,873
Net assets attributable to unitholders at the end of the period	348,232,776	194,122,120

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) Units	Period from 1 January 2023 to 30 June 2023 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	205,000	245,000
Units issued	70,000	-
Units redeemed	(70,000)	(40,000)
Number of units in issue at the end of the period	205,000	205,000
Unlisted Class A		
Number of units in issue at the beginning of the period	50,436,943	8,236,503
Units issued	59,720,076	21,869,073
Units redeemed	(81,578,490)	(15,146,698)
Number of units in issue at the end of the period	28,578,529	14,958,878

CSOP RMB 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>RMB</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(158,524,784)	-
Proceeds from sale of investments	133,706,448	-
Interest income from bank deposits received	4,823,288	1,772,281
Interest income from debt securities	1,292,676	-
Management fee paid	(1,098,863)	(361,837)
Other operating expenses paid	(116,339)	(79,653)
Fixed deposits with original maturity of more than 3 months	45,400,000	(12,100,000)
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Net cash generated from/(used in) operating activities	25,482,426	(10,769,209)
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FINANCING ACTIVITIES		
Proceeds on issue of units	664,357,259	234,384,525
Payments on redemption of units	(903,260,331)	(168,744,318)
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Net cash (used in)/generated from financing activities	(238,903,072)	65,640,207
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Net (decrease)/increase in cash and cash equivalents	(213,420,646)	54,870,998
Cash and cash equivalents at the beginning of the period	416,082,055	92,151,066
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	202,661,409	147,022,064
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Analysis of balances of cash and cash equivalents		
Bank balances	70,661,409	2,422,064
Short-term deposits	132,000,000	144,600,000
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	202,661,409	147,022,064
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CSOP RMB MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2024

	Holdings	Fair value RMB	% of net assets
Investments (28.57%)			
Quoted Debt Securities (28.57%)			
Quoted short-term notes (28.57%)			
China (28.57%)			
BK OF COMMUNICATIONS/SYD (SER CD) (REG S) 0% 15/08/2024	20,000,000	19,918,566	5.72
BK OF COMMUNICATIONS/SYD (SER CD) (REG S) 0% 23/08/2024	20,000,000	19,910,671	5.72
IND & COM B C/DUBAI DIFC (SER CD) (REG S) 0% 08/08/2024	10,000,000	9,963,366	2.86
IND & COMM BK CHN/DOHA (SER CD) 0% 25/09/2024	20,000,000	19,868,975	5.71
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 13/09/2024	20,000,000	19,886,057	5.71
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 26/09/2024	10,000,000	9,932,788	2.85
Total quoted short-term notes		<u>99,480,423</u>	<u>28.57</u>
Total investments		99,480,423	28.57
Other net assets		248,752,353	71.43
Net assets attributable to unitholders at 30 June 2024		<u>348,232,776</u>	<u>100.00</u>
Total investments, at cost		<u>99,479,024</u>	
		Fair value RMB	% of net asset value
Daily liquid assets		88,501,477	25.36
Weekly liquid assets		123,501,477	35.38

The weighted average maturity and the weighted average life of the portfolio of the Fund are 36.72 days and 36.72 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		
China	28.57	12.81
	<hr/>	<hr/>
Total investments at fair value	28.57	12.81
Other net assets	71.43	87.19
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Net assets attributable to unitholders	100.00	100.00
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2024*		
- Listed Class	33,829,190	165.0204
- Unlisted Class A	314,403,586	11.0014
31 December 2023*		
- Listed Class	33,480,408	163.3191
- Unlisted Class A	549,155,731	10.8880
31 December 2022*		
- Listed Class	39,224,923	160.1017
- Unlisted Class A	87,912,117	10.6735

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2024		
- Listed Class	165.0032	163.3330
- Unlisted Class A	11.0002	10.8889
31 December 2023		
- Listed Class	163.3008	160.1189
- Unlisted Class A	10.8867	10.6746
31 December 2022		
- Listed Class	160.0954	157.3948
- Unlisted Class A	10.6731	10.4930
31 December 2021		
- Listed Class	157.3680	154.2595
- Unlisted Class A	10.4911	10.4791
31 December 2020		
- Listed Class	154.2268	151.9390
31 December 2019		
- Listed Class	152.9863	151.6345
31 December 2018		
- Listed Class	153.1178	150.7842

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PERFORMANCE RECORD (Unaudited) (Continued)

Highest and lowest net asset value per unit (continued)

Financial year/period ended	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
31 December 2017 - Listed Class	151.0231	149.2665
31 December 2016 - Listed Class	152.1510	149.2350
31 December 2015 (Since 16 January 2015 (date of inception)) - Listed Class	152.0796	149.9980

* *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 RMB MONEY MARKET ETF
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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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Zhongping Cai

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