



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 2023



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
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

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* (*This includes synthetic ETFs), 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 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP HKD MMF ETF was HKD1,069.3066 and there were 2,943,010 units outstanding. The dealing NAV of its unlisted class A was HKD10.6930 and there were 134,607,045 units outstanding. The dealing NAV of its unlisted class P was HKD10.6590 and there were 8,898,579 units outstanding. The total asset under management was approximately HKD4.7 billion.

As of 30 June 2023, the dealing NAV of CSOP HKD MMF ETF performed 2.01%. The dealing NAV of its unlisted class A performed 2.01%. The dealing NAV of its unlisted class P performed 1.95%.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Notes</i>	30 June 2023 (Unaudited) <i>HKD</i>	31 December 2022 (Audited) <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments		300,000,000	300,000,000
Bank interest receivable		28,666,042	18,196,412
Interest receivable on debt securities		1,442,877	2,268,493
Fixed deposits with original maturities of more than three months		2,874,000,000	1,838,000,000
Other receivables and prepayments		190,636	191,082
Cash and cash equivalents	<i>6(c)</i>	1,478,352,388	1,812,154,136
		<hr/>	<hr/>
Total assets		4,682,651,943	3,970,810,123
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable		1,123,576	976,272
Other accounts payable		76,876	2,567,906
		<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)		1,200,452	3,544,178
		<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders		4,681,451,491	3,967,265,945
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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.

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

	<i>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	82,029,639	8,439,303
Interest income from short-term notes		7,154,794	3,585,672
Net gain/(loss) on investments		10	(36)
Total net income		<u>89,184,443</u>	<u>12,024,939</u>
EXPENSES			
Management fee	<i>6(a),(b)</i>	(6,235,162)	(5,597,612)
Audit fee		(8,177)	(7,403)
Bank charges	<i>6(f)</i>	(196)	(1,750)
Legal and other professional fee		(2,932)	-
Other operating expenses	<i>6(f)</i>	(80,101)	(119,368)
Total operating expenses		<u>(6,326,568)</u>	<u>(5,726,133)</u>
Operating profit		82,857,875	6,298,806
FINANCE COSTS			
Interest expense		(95)	(192,978)
Increase in net assets attributable to unitholders		<u>82,857,780</u>	<u>6,105,828</u>

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

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 2023

	<i>Note</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		3,967,265,945	3,788,752,204
Proceeds on issue of units	3	3,220,550,754	3,637,024,532
Payments on redemption of units	3	(2,589,222,988)	(3,329,901,571)
Net increase from unit transactions		631,327,766	307,122,961
Increase in net assets attributable to unitholders		82,857,780	6,105,828
Net assets attributable to unitholders at the end of the period		4,681,451,491	4,101,980,993

The movements of the redeemable units for the periods ended 30 June 2023 and 2022 are as follows:

	<i>Note</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Listed Class			
Number of units in issue at the beginning of the period		3,131,010	1,726,010
Units issued		1,191,000	2,145,000
Units redeemed		(1,379,000)	(1,689,000)
Number of units in issue at the end of the period	3	2,943,010	2,182,010
Unlisted Class A			
Number of units in issue at the beginning of the period		65,292,480	193,561,889
Units issued		175,634,352	136,716,287
Units redeemed		(106,319,787)	(152,680,608)
Number of units in issue at the end of the period	3	134,607,045	177,597,568
Unlisted Class P			
Number of units in issue at the beginning of the period		53,412	57,045
Units issued		9,419,825	143,539
Units redeemed		(557,639)	(135,379)
Number of units in issue at the end of the period	3	8,915,598	65,205

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

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

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(740,000,002)	(880,000,036)
Proceeds from sale of investments	740,000,012	890,000,000
Interest income from bank deposits received	71,560,009	7,120,877
Interest income on short-term notes received	7,980,410	3,173,227
Decrease / (increase) in other receivables	446	(190,636)
Management fee paid	(6,087,858)	(5,574,935)
Other operating expense paid	(2,582,436)	(94,743)
Term deposits with original maturity of more than 3 months	(1,036,000,000)	(509,000,000)
	<hr/>	<hr/>
Net cash used in operating activities	(965,129,419)	(494,566,246)
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FINANCING ACTIVITIES		
Interest expense paid	(95)	(192,978)
Proceeds on issue of units	3,220,550,754	3,637,024,532
Payments on redemption of units	(2,589,222,988)	(3,329,901,571)
	<hr/>	<hr/>
Net cash generated from financing activities	631,327,671	306,929,983
Net decrease in cash and cash equivalents	(333,801,748)	(187,636,263)
Cash and cash equivalents at the beginning of the period	1,812,154,136	3,177,843,462
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,478,352,388	2,990,207,199
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	399,352,388	865,707,199
Short-term deposits	1,079,000,000	2,124,500,000
	<hr/>	<hr/>
	1,478,352,388	2,990,207,199
	<hr/> <hr/>	<hr/> <hr/>

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

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

NOTES TO THE UNAUDITED CONDENSED 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 30 June 2023, the Trust has ten sub-funds which are CSOP Hong Kong 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 US 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 Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022.

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 Hong Kong 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 HKD Money Market ETF in Hong Kong Dollar (“HKD”) -denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organizations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills. Short-term and high quality debt securities invested by the HKD Money Market ETF 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 HKD Money Market ETF (any debt securities invested with a remaining maturity of no more than 397 days, or two years in the case of Government and other Public Securities).

The Sub-Fund may invest up to 10% of its net asset value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. PRC mainland 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 will 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 may utilise financial derivative instruments (including interest rate swaps and currency swaps) for the purpose of hedging only. The Sub-Fund will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The Sub-Fund will invest less than 30% of its Net Asset Value into non-HKD-denominated and settled short-term deposits and short-term and high quality money market instruments. The Manager may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk.

From the effective Date, the credit rating criteria of the investment strategy of the Sub-Fund will be further clarified and unified so that the Sub-Fund can better assess whether a money market instrument or deposits is of high quality which the Manager will screen the instruments based on the credit rating of the instruments or their issuer. The Sub-Fund will only invest in debt securities rated investment grade or above.

These condensed semi-annual 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 US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF have been prepared separately. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. The condensed semi-annual financial statements for the period from 14 December 2022 (date of inception) to 30 June 2023 have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2022, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2023 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Redeemable units of the Sub-Fund are classified as financial liability and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 30 June 2023		
	Listed Class Units	Unlisted Class A Units	Unlisted Class P Units
Number of units in issue at the end of the period	2,943,010	134,607,045	8,915,598
	<u>2,943,010</u>	<u>134,607,045</u>	<u>8,915,598</u>
	As at 31 December 2022		
	Listed Class Units	Listed Class A Units	Unlisted Class P Units
Number of units in issue at the end of the period	3,131,010	65,292,480	53,412
	<u>3,131,010</u>	<u>65,292,480</u>	<u>53,412</u>
	As at 30 June 2023 (Unaudited) <i>HKD</i>		As at 31 December 2022 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)			
Listed Class	1,069.3268		1,048.3036
Unlisted Class A	10.6932		10.4830
Unlisted Class P	10.6592		10.4549
	<u>1,069.3268</u>		<u>1,048.3036</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

4. TAXATION

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

There were no tax expenses for the Sub-Fund for the period ended 30 June 2023 and 2022.

5. NET GAIN/(LOSS) ON INVESTMENTS

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	10	(36)
	<u>10</u>	<u>(36)</u>

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2023 to 30 June 2023, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal 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 the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.30% per annum of the net asset value of the relevant class for listed class and unlisted class A units, the management fee of unlisted class P units of the Sub-Fund will be calculated of 0.40% per annum of the net asset value of unlisted class P units, inclusive of trustee fee, registrar’s fee and investment adviser’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’s 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 UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(c) Financial assets

The investments, bank balances and short-term deposits of the Sub-Fund held with related parties of the Trustee are as follows:

	As at 30 June 2023 (Unaudited) <i>HKD</i>	As at 31 December 2022 (Audited) <i>HKD</i>
Investment		
The Hongkong and Shanghai Banking Corporation Limited	300,000,000	300,000,000
	<u>300,000,000</u>	<u>300,000,000</u>
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	4,220,192	18,429,056
	<u>4,220,192</u>	<u>18,429,056</u>

Interest income amounted to HKD12,591,518 (for the period from 1 January 2022 to 30 June 2022: HKD1,054,030) was earned on these bank balances for the period ended 30 June 2023.

As at 30 June 2023, the Sub-Fund invests in debt securities issued by Huatai International Financial Limited, a connected person of the Manager of HKD300,000,000 (31 December 2022: HKD300,000,000) and during the period ended 30 June 2023, interest income amounted to HKD6,085,452 (30 June 2022: HKD1,323,836) was earned.

(d) Manager's holdings

The Manager of the Sub-Fund holds 33,000 (31 December 2022: 33,000) HKD counter units, which represents 1.12% (31 December 2022: 1.05%) of the net asset value of listed class units and 1,903,938 (31 December 2022: 971) unlisted class P units, which represents 64.69% (31 December 2022: 1.82%) of the net asset value of unlisted class P units of the Sub-Fund as at 30 June 2023. As at 30 June 2023 and 31 December 2022, 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 2,339,561 (31 December 2022: 2,566,000) and 22,010,927 (31 December 2022: 24,773,506) units of listed class and unlisted class A, which represents 79.50% (31 December 2022: 81.95%) and 16.35% (31 December 2022: 37.94%) of the net asset value of listed class and unlisted class A units of the Sub-Fund as at 30 June 2023.

(e) Investment adviser fee

The management fee is inclusive of the investment adviser's fee and the Manager will pay the fees of the investment adviser (if any) out of the management fee. Refer Note 6(a).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(f) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the trustee and its connected persons for the period ended 30 June 2023 and 2022 were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Bank charges	196	200
Other operating expenses	40,164	39,364

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 Hong Kong Dollars in line with prevailing money market rates. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As at 30 June 2023 and 31 December 2022, the Sub-Fund's investments were concentrated in short-term notes:

	30 June 2023 (Unaudited)		30 December 2022 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Quoted debt securities				
Short-term notes	300,000,000	6.41	300,000,000	7.56
	<u>300,000,000</u>	<u>6.41</u>	<u>300,000,000</u>	<u>7.56</u>

CSOP HONG KONG DOLLAR MONEY MARKET ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 30 June 2023 and 31 December 2022, the Sub-Fund invests in short-term deposits and fixed income securities and is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities and is categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2023

	Maturity less than 1 month <i>HKD</i>	Maturity between 1-3 months <i>HKD</i>	Maturity over 3 months <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	100,000,000	200,000,000		300,000,000
Bank interest receivable	-	-	-	28,666,042	28,666,042
Interest receivable on debt securities	-	-	-	1,442,877	1,442,877
Fixed deposits with original maturity of more than three months	-	-	2,874,000,000	-	2,874,000,000
Other receivables	-	-	-	190,636	190,636
Cash and cash equivalents					
-Bank balances	399,352,388	-	-		399,352,388
-Bank deposits	348,000,000	731,000,000	-		1,079,000,000
Total assets	<u>747,352,388</u>	<u>831,000,000</u>	<u>3,074,000,000</u>	<u>30,299,555</u>	<u>4,682,651,943</u>
Liabilities					
Management fee payable	-	-	-	1,123,576	1,123,576
Other accounts payable	-	-	-	76,876	76,876
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,452</u>	<u>1,200,452</u>
Total interest sensitivity gap	<u>747,352,388</u>	<u>831,000,000</u>	<u>3,074,000,000</u>		

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2022

	Maturity less than 1 month HKD	Maturity between 1-3 months HKD	Maturity over 3 months HKD	Non- interest bearing HKD	Total HKD
Assets					
Investments	-	300,000,000	-	-	300,000,000
Bank interest receivable	-	-	-	18,196,412	18,196,412
Interest receivable on debt securities	-	-	-	2,268,493	2,268,493
Fixed deposits with original maturities of more than three months	-	-	1,838,000,000	-	1,838,000,000
Other receivables and prepayments	-	-	-	191,082	191,082
Cash and cash equivalents					
- Bank balances	740,154,136	-	-	-	740,154,136
- Bank deposits	72,000,000	1,000,000,000	-	-	1,072,000,000
Total assets	812,154,136	1,300,000,000	1,838,000,000	20,655,987	3,970,810,123
Liabilities					
Management fee payable	-	-	-	976,272	976,272
Other accounts payable	-	-	-	2,567,906	2,567,906
Total liabilities	-	-	-	3,544,178	3,544,178
Total interest sensitivity gap	812,154,136	1,300,000,000	1,838,000,000		

At 30 June 2023, the Sub-Fund has bank balance and short-term deposits of HKD1,478,352,388 (31 December 2022: HKD1,812,154,136). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD14,783,524 (31 December 2022: HKD18,121,541) higher or lower as a result of higher or lower interest income.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in HKD, 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 balances 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 and money market instruments. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

The table below summarises the amount of Short-term deposits and bank balance of the Sub-Fund placed with the counterparties together with the credit rating of the relevant counterparties as at 30 June 2023 and 31 December 2022.

As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade.

	<i>HKD</i>
As at 30 June 2023	
Short-term deposits	
Agricultural Bank of China Limited, Hong Kong Branch	101,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	149,000,000
China Minsheng Bank Corp., Ltd	387,000,000
China Guangfa Bank Co. Ltd. Hongkong Branch	348,000,000
Industrial and Commercial Bank of China (Macau) Limited	94,000,000
	1,079,000,000
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	4,220,192
PingAn Bank Co., Ltd	395,132,196
	1,478,352,388
Fixed deposits with original maturities of more than three months	
Agricultural Bank of China Limited, Hong Kong Branch	100,000,000
Bank of Shanghai (Hong Kong) Limited	933,000,000
China Minsheng Banking Corporation Limited	375,000,000
Chiyu Banking Corp. Ltd	732,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	247,000,000
Industrial and Commercial Bank of China (Macau) Limited	70,000,000
Malayan Banking Berhad, Hong Kong Branch	417,000,000
	2,874,000,000
Investments	
Huatai International Finance Limited	300,000,000
	300,000,000

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

	<i>HKD</i>
As at 31 December 2022	
Short-term deposits	
Bank of Shanghai (Hong Kong) Limited	72,000,000
China Minsheng Bank Corp., Ltd	52,000,000
Industrial Bank Co., Ltd., Hong Kong Branch	589,000,000
Malayan Banking Berhad, Hong Kong Branch	297,000,000
Shanghai Pudong Development Bank Co Ltd, Hong Kong Branch	62,000,000
	1,072,000,000
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	18,429,056
PingAn Bank Co Limited	721,725,080
	1,812,154,136
Fixed deposits with original maturities of more than three months	
Bank of Shanghai (Hong Kong) Limited	481,000,000
Chiyu Banking Corp. Ltd	100,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	245,000,000
Malayan Banking Berhad, Hong Kong Branch	558,000,000
Shanghai Pudong Development Bank Co Ltd, Hong Kong Branch	123,000,000
The Bank of East Asia Limited, Hong Kong	331,000,000
	1,838,000,000
Investments	
Huatai International Finance Limited	300,000,000
	300,000,000

The maximum exposure to credit risk as at 30 June 2023 and 31 December 2022 is the carrying amount of the financial assets as shown on the statement of financial position.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in short-term deposits that are matured in less than three months.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2023				
Management fee payable	1,123,576	-	-	1,123,576
Other accounts payable	-	76,876	-	76,876
Net assets attributable to Unitholders	4,681,451,491	-	-	4,681,451,491
Contractual cash outflow	<u>4,682,575,067</u>	<u>76,876</u>	<u>-</u>	<u>4,682,651,943</u>
As at 31 December 2022				
Management fee payable	976,272	-	-	976,272
Other accounts payable	2,493,150	74,756	-	2,567,906
Net assets attributable to unitholders	3,967,265,945	-	-	3,967,265,945
Contractual cash outflow	<u>3,970,735,367</u>	<u>74,756</u>	<u>-</u>	<u>3,970,810,123</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there were two (31 December 2022: two) nominee accounts who individually held more than 10% of the listed class units, representing in aggregate 96.40% (31 December 2022: 97.78%), there was three (31 December 2022: three) unitholders who individually held more than 10% of the unlisted class A units and two (31 December 2022: one) unitholder who individually held more than 10% of the unlisted class P units, representing in aggregate 53.03% (31 December 2022: 53.62%) and 95.51% (31 December 2022: 98.18%) respectively.

The Manager is entitled to limit the number of unlisted class of units redeemed on any dealing day to 10% of the total number of units of the Sub-Fund then in issue.

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available. Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Manager has assessed the liquidity of the instruments based on historical liquidity of similar money market instruments, by assessing the days to liquidate for such instruments. Only instruments or deposits with high liquidity are included in the portfolio of the Sub-Fund. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2023				
Total assets	747,352,388	3,935,299,555	-	4,682,651,943
As at 31 December 2022				
Total assets	1,633,647,286	2,337,162,837	-	3,970,810,123

(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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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 analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2023 and 31 December 2022:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 30 June 2023				
Assets				
Quoted short-term notes				
- Short-term notes	-	300,000,000	-	300,000,000
	<u>-</u>	<u>300,000,000</u>	<u>-</u>	<u>300,000,000</u>
Total assets	-	300,000,000	-	300,000,000
	<u><u>-</u></u>	<u><u>300,000,000</u></u>	<u><u>-</u></u>	<u><u>300,000,000</u></u>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2022				
Assets				
Quoted short-term notes				
- Short-term notes	-	300,000,000	-	300,000,000
	<u>-</u>	<u>300,000,000</u>	<u>-</u>	<u>300,000,000</u>
Total assets	-	300,000,000	-	300,000,000
	<u><u>-</u></u>	<u><u>300,000,000</u></u>	<u><u>-</u></u>	<u><u>300,000,000</u></u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2023 and 31 December 2022, Short-term notes are classified within level 2.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2023 and 31 December 2022, the sub fund did not hold any investments classified in level 3.

During the period ended 30 June 2023 and year ended 31 December 2022, there has been no securities transferred from level 2 to level 1.

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

The assets and liabilities included in the condensed statement of financial position are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to achieve a return in line with prevailing money market rates. 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 year ended 30 June 2023 and 31 December 2022.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2023 and 31 December 2022, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including, interest receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of a scheme's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the scheme except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or
- (ii) in the case of Government and other public securities, up to 30% may be invested in the same issue; or
- (iii) in respect of any deposit of less than US\$ 1,000,000 or its equivalent in the base currency of the scheme, where a scheme cannot otherwise diversify as a result of its size.

As at 30 June 2023, the Sub-Fund held short-term deposits collectively more than 10% of net assets value, issued by single issuer as follows.

Issuer	% of NAV
Bank of Shanghai Hong Kong Limited	19.93
China Minsheng Banking Corporation Limited	16.28
Chiyu Banking Corp Ltd, Hong Kong Branch	15.64

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

Issuer	% of NAV
Bank of Shanghai Hong Kong Limited	13.94
Industrial Bank Co., Ltd., Hong Kong Branch	21.02
Malayan Banking Berhad, Hong Kong Branch	21.55

For the period from 1 January 2023 to 30 June 2023, the net asset value per unit of the listed share class increased by 2.01%, the net asset value per unit of the unlisted share class A increased by 2.01% and the net asset value per unit of the unlisted class P increased by 1.95%.

During the year ended 31 December 2022, the net asset value per unit of the listed share class increased by 1.33%, the net asset value per unit of the unlisted class A increased by 1.33% and the net asset value per unit of the unlisted class P increased by 1.23%.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during period from 1 January 2023 to 30 June 2023 and 1 January 2022 to 30 June 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 Hong Kong Dollars in line with prevailing money market rates.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the condensed statement of financial position and condensed statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in short-term deposits and high quality money market investments.

The Sub-Fund has no other assets classified as non-current assets. There were three (31 December 2022: three) issuers of short-term deposits who individually accounted for more than 10% of the Sub-Fund's net asset value as at 30 June 2023 and 31 December 2022.

CSOP HONG KONG DOLLAR MONEY MARKET ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

Investments	Holdings	Fair value HKD	% of net asset value
Quoted debt securities (6.41%)			
Short-term notes (6.41%)			
Hong Kong (6.41%)			
HUATAI INTERNATIONAL FINANCE LIMITED 4.70% 24/11/2023	200,000,000	200,000,000	4.27
HUATAI INTERNATIONAL FINANCE LIMITED 4.85% 28/07/2023	100,000,000	100,000,000	2.14
Total quoted short-term notes		<u>300,000,000</u>	<u>6.41</u>
Total investments		300,000,000	6.41
Other net assets		4,381,451,491	93.59
Net assets attributable to unitholders		<u>4,681,451,491</u>	<u>100.00</u>
Total investments at cost		<u>300,000,002</u>	
		Fair value HKD	% of net asset value
Daily liquid assets		1,240,664,043	26.52
Weekly liquid assets		1,477,664,043	31.59

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 47.69 days and 47.69 days respectively.

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2023 to 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments					
Quoted debt securities					
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 7.51% 13/02/2023	-	50,000,000	-	50,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 6.50% 23/05/2023	-	20,000,000	-	20,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED 6.68% 29/06/2023	-	20,000,000	-	20,000,000	-
GF GLOBAL CAPITAL LIMITED 4.40% 29/09/2023	-	100,000,000	-	100,000,000	-
HUATAI INTERNATIONAL FINANCE (SER EMTN) (REG S) (REG) 5.34% 13/04/2023	-	50,000,000	-	50,000,000	-
HUATAI INTERNATIONAL FINANCE LIMITED 3.82% 23/05/2023	-	200,000,000	-	200,000,000	-
HUATAI INTERNATIONAL FINANCE LIMITED 4.70% 24/11/2023	-	200,000,000	-	-	200,000,000
HUATAI INTERNATIONAL FINANCE LIMITED 4.85% 28/07/2023	-	100,000,000	-	-	100,000,000
HUATAI INTERNATIONAL FINANCE LIMITED 5.75% 14/02/2023	300,000,000	-	-	300,000,000	-

CSOP HONG KONG DOLLAR MONEY MARKET ETF
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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 year/period dated		
30 June 2023		
Listed Class	3,147,039,540	1,069.3268
Unlisted Class A	1,439,378,630	10.6932
Unlisted Class P	95,033,321	10.6592
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
31 December 2021		
Listed Class	1,785,662,312	1,034.5608
Unlisted Class A	2,002,500,742	10.3455
Unlisted Class P	589,150	10.3278

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 year/period ended		
30 June 2023		
Listed Class	1,069.3066	1,048.6687
Unlisted Class A	10.6930	10.4866
Unlisted Class P	10.6590	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 net asset value of the Sub-Fund disclosed is 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))**

PERFORMANCE RECORD (Unaudited) (Continued)

Highest and lowest net asset value per unit (Continued)

Financial year/period 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 net asset value of the Sub-Fund disclosed is 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

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Directors of the Manager

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

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
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PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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