

CLSA US Dollar Money Market Fund
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

Semi-Annual Report (Unaudited)

For the period from 16 February 2023 (Date of commencement of operation)
to 30 June 2023

CLSA US DOLLAR MONEY MARKET FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

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CLSA US DOLLAR MONEY MARKET FUND
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MANAGEMENT AND ADMINISTRATION

REGISTERED ADDRESS

18/F, One Pacific Place
88 Queensway
Hong Kong

DIRECTORS OF THE COMPANY

LIU Xinguo
ZHANG Zheng

MANAGER

CLSA Asset Management Limited
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88 Queensway
Hong Kong

DIRECTORS OF THE MANAGER

LIU Xinguo
Jeremy David COLLARD

CUSTODIAN, ADMINISTRATOR AND REGISTRAR

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Hong Kong

AUDITORS

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27/F, One Taikoo Place
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LEGAL ADVISERS

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Hong Kong

CLSA US DOLLAR MONEY MARKET FUND
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REPORT OF THE MANAGER TO THE SHAREHOLDERS

Introduction

CLSA US Dollar Money Market Fund (“the Fund”) is a sub-fund of CLSA Global Public Fund Series Open-ended Fund Company. The inception day of the Fund was on March 1 2023. CLSA Asset Management Limited is manager of the Fund and Bank of Communications Trustee Limited is custodian, administrator and registrar of the Fund.

Fund Performance

The Fund will only invest in short-term deposits and high quality money market instruments. At least 70% of the Fund’s net asset value will be invested in fixed and floating rate deposits and money market investments issued by governments, quasi governments, international organizations and financial institutions. The asset allocation of the Fund will change according to the Manager’s view of market conditions and the international investment trends and environment. The Manager will assess the yield of money market instruments, and will take into consideration factors such as currency risk, credit/counterparty risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market. The Manager may hedge any non-USD-denominated and settled investments into USD to manage any material currency risk, such that the Fund’s USD exposure will be at least 70% of its net asset value. As of 30 June 2023, the Net Asset Value per unit of the CLSA US Dollar Money Market Fund for USD Class A was USD101.4785, USD Class B was 1.0030, USD Class I was USD101.5680. The total size of the fund was approximately USD 29,837,875.21.

No performance data can be displayed until 6 months from inception date.

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2023

CLSA US DOLLAR MONEY MARKET FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)¹

As at 30 June 2023

	As at 30 June 2023 USD
ASSETS	
Time deposit	1,400,000
Interest receivable on bank deposits	138,489
Cash and cash equivalents	28,319,277
TOTAL ASSETS	29,857,766
LIABILITIES	
Management fee payable	2,342
Custodian fee payable	1,367
Accrued expense and other payables	16,182
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	19,891
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	29,837,875
NUMBER OF SHARES IN ISSUE	
Class A USD (accumulation)	26,348.0587
Class B USD (accumulation)	1,000.0000
Class I USD (accumulation)	267,437.7107
DEALING NET ASSET VALUE PER SHARE	
Class A USD (accumulation)	USD101.4785
Class B USD (accumulation)	USD1.0030
Class I USD (accumulation)	USD101.5680

¹ There is no comparative figure available for first unaudited semi-annual report.

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2023

CLSA US DOLLAR MONEY MARKET FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)¹

For the period from 16 February 2023 (Date of commencement of operation) to 30 June 2023

	For the period from 16 February 2023 (Date of commencement of operation) to 30 June 2023 USD
INCOME	
Interest income on bank deposits	391,416
TOTAL INCOME	<u>391,416</u>
EXPENSES	
Management fee	7,862
Custodian fee	4,647
Audit fee	7,575
Establishment costs	3,346
Bank charges	307
Other expenses	5,383
TOTAL OPERATING EXPENSES	<u>29,120</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	<u><u>362,296</u></u>

CLSA US DOLLAR MONEY MARKET FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED) ¹

For the period from 16 February 2023 (Date of commencement of operation) to 30 June 2023

	Class A USD (accumulation) USD	Class B USD (accumulation) USD	Class I USD (accumulation) USD	Dealing net asset value Total USD
As at 16 February 2023 (Date of commencement of operation)	-	-	-	-
Subscription proceeds from shares issued	2,814,431	1,000	31,448,760	34,264,191
Redemption of shares	(151,704)	-	(4,636,908)	(4,788,612)
	<u>2,662,727</u>	<u>1,000</u>	<u>26,811,852</u>	<u>29,475,579</u>
Increase in net assets attributable to shareholders from operations	<u>11,034</u>	<u>3</u>	<u>351,259</u>	<u>362,296</u>
As at 30 June 2023	<u>2,673,761</u>	<u>1,003</u>	<u>27,163,111</u>	<u>29,837,875</u>

	Class A USD (accumulation) shares in issue	Class B USD (accumulation) shares in issue	Class I USD (accumulation) shares in issue
As at 16 February 2023 (Date of commencement of operation)	-	-	-
Subscription of shares	27,847.6187	1,000.0000	313,341.3891
Redemption of shares	(1,499.5600)	-	(45,903.6784)
As at 30 June 2023	<u>26,348.0587</u>	<u>1,000.0000</u>	<u>267,437.7107</u>

CLSA US DOLLAR MONEY MARKET FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF CASH FLOWS (UNAUDITED)¹

For the period from 16 February 2023 (Date of commencement of operation) to 30 June 2023

	For the period from 16 February 2023 (Date of commencement of operation) to 30 June 2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets attributable to shareholders from operations	362,296
Adjustments for:	
Interest income on bank deposits	(391,416)
Working capital adjustments:	
Increase in time deposit	(1,400,000)
Increase in management fee payable	2,342
Increase in custodian fee payable	1,367
Increase in accrued expense and other payables	16,182
Cash flows used in operations	(1,409,229)
Interest received	252,927
Net cash flows used in operations	(1,156,302)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from subscription of shares	34,264,191
Payments on redemption of shares	(4,788,612)
Net cash flows generated from financing activities	29,475,579
NET INCREASE IN CASH AND CASH EQUIVALENTS	28,319,277
Cash and cash equivalents at the beginning of the period	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28,319,277
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	72,633
Short-term deposits with original maturities of three months or less	28,246,644
	28,319,277

CLSA US DOLLAR MONEY MARKET FUND

(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Fund to exercise its judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period such assumptions changed. Management believes that the estimates utilised in preparing its financial statements are reasonable.

The financial statements are presented in United States Dollars ("US\$") and all values are rounded to the nearest dollar, except otherwise indicated.

These financial statements cover the Fund's first period from 16 February 2023 (date of commencement of operation) to 30 June 2023. The Fund has first time adopted all the applicable and effective HKFRSs.

CLSA US DOLLAR MONEY MARKET FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

(i) Classification

In accordance with HKFRS 9 *Financial Instruments*, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or;
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or;
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial Assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVPL") based on both:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. The Fund includes in this category amount due from brokers, amount due from investee funds, other receivables and cash and cash equivalents.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (1) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding or;
- (2) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;
- (3) at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

This category includes securities held for trading which are bonds, exchange-traded funds and investee funds and acquired principally for the purpose of generating a profit from short-term fluctuations in price.

CLSA US DOLLAR MONEY MARKET FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 Financial instruments (continued)

Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it is held for trading.

The Fund includes redeemable shares in this category and the Fund's accounting policy regarding the redeemable participating shares is described in Note 12.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category loan payable, management fee payable and accrued expenses.

(ii) Recognition

The Fund recognises a financial asset or a financial liability when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the financial asset.

(iii) Initial measurement

Financial assets and liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

CLSA US DOLLAR MONEY MARKET FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 Financial instruments (continued)

Financial liabilities (continued)

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gain or loss on financial assets at fair value through profit or loss" in the statement of profit or loss and other comprehensive income. Interest and dividend earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in profit or loss.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets measured at amortised cost are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument at fair value through profit or loss or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments at fair value through profit or loss but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where: (a) the rights to receive cash flows from the asset have expired; or (b) the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement and either the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 Fair value measurement

The Fund measures financial instruments at fair value at each reporting date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price where the quoted price falls within the bid-ask spread. Securities defined in these accounts as 'listed' are traded in an active market. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

CLSA US DOLLAR MONEY MARKET FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3 Impairment of financial assets

The Fund applies the expected credit loss (“ECL”) model on all the financial assets that are subject to impairment.

For cash and cash equivalents, impairment allowances are recognised under the general approach where ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, the Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

The Fund considers a financial asset in default when contractual payments are 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts where applicable.

5 Redeemable participating shares

The Fund's redeemable participating shares do not meet the definition of puttable instruments classified as equity instruments under IAS 32 *Financial Instruments: Recognition and Measurement*. Consequently, the Fund's redeemable participating shares, which are redeemable at the holder's option, are classified as financial liabilities on the statement of financial position.

6 Interest income and expense

Interest income and expense recognised in the statement of profit or loss and other comprehensive income as it accrues using the effective interest method.

7 Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 Net gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets designated at fair value through profit or loss upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expense.

Change in unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period unrealised gains or losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

9 Functional and presentation currency

The Fund's functional currency is US\$, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated, and its liquidity is managed in US\$. Moreover, the net asset value per share at the time of issue or redemption is determined and denominated in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also US\$.

10 Foreign currency transactions

Transactions during the period, including purchases and sales of securities, income and expenses, are translated on the rate of exchange prevailing on the date of transaction and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the 'net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss'. Foreign exchange differences on other financial instruments are included in profit or loss as "net exchange differences".

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

11 Related parties

A party is considered to be related to the Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Fund;
 - (ii) has significant influence over the Fund; or
 - (iii) is a member of the key management personnel of the Fund or of a parent of the Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the parent of the Fund.

12 Proceeds and payments on issue and redemption of shares

Subscription proceeds from shares issued and redemption from shares are accounted for on a transaction date basis.

CLSA US DOLLAR MONEY MARKET FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Fair value USD	% of Net Assets
Total investments	-	-
Other Net Assets	29,837,875	100.00%
Total net assets as at 30 June 2023	29,837,875	100.00%
	Fair value USD	% of Net Assets
Daily liquid asset	16,554,053	55.48%
Weekly liquid asset	16,554,053	55.48%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 20 days and 20 days respectively.

CLSA US DOLLAR MONEY MARKET FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)¹

For the period from 16 February 2023 (Date of commencement of operation) to 30 June 2023

There are no movements in portfolio holdings during the period.