



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

**CSOP FTSE CHINA A50 ETF**

**Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)**

**(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))**

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2025

**CSOP FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

**Introduction**

CSOP FTSE China A50 ETF (the “CSOP A50 ETF” or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 August 2012 and commenced trading in RMB under the stock code 82822 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2012; following the SEHK’s dual counter model, the CSOP A50 ETF started trading in HKD under the stock code 02822 on the SEHK on 8 November 2012. The CSOP A50 ETF is benchmarked against the FTSE China A50 Index (the “A50 Index”) and primarily adopts the full-replication strategy. The Manager and Qualified Foreign Investor (“QFI”) Holder of the CSOP A50 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP A50 ETF is a physical ETF which invests directly in the A50 Index securities within the PRC through the QFI status of the Manager and/or the Stock Connect. Under current regulations in the PRC, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC for the purpose of investing in the PRC’s domestic securities and/or futures markets, or (ii) the Stock Connect Program.

The FTSE China A50 Index (the “Index”) is compiled and published by FTSE International Limited. It comprises the top 50 A-Share companies from both the Shanghai and Shenzhen markets by market capitalisation. The Index operates under clearly defined rules published by the index provider and is a tradable index.

**Capital Gains Tax (“CGT”) Treatment**

Rules governing taxes on capital gains derived by QFI from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager did not make provision for any withholding tax after 17 November 2014.

**The Sub-Fund Performance**

The CSOP A50 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP A50 ETF was RMB12.2114 and there were 653,000,000 units outstanding. The total asset under management was approximately RMB 8 billion.

As of 30 June 2025, the FTSE China A50 net return index performed 1.57% while the dealing NAV performed 1.02%. The difference in performance between the NAV of the CSOP A50 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2025*

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deposit reserve	239,384	259,824
<b>CURRENT ASSETS</b>		
Investments	5,018,571,343	8,146,920,736
Derivative financial instruments	2,942,388,325	860,194,000
Dividend receivable	1,560,909	-
Interest receivable from bank deposits	1,889	508
Interest receivable from derivative counterparties	1,531,878	913,405
Amounts due from brokers	80,377,530	-
Other receivables	4,652	-
Cash and cash equivalents	469,059,734	15,082,309
<b>Total assets</b>	<u>8,513,735,644</u>	<u>9,023,370,782</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Amounts due to participating dealers	60,969,039	-
Amounts due to brokers	80,377,530	-
Cash collateral payable	-	-
Management fee payable	6,468,828	7,640,675
Trustee fee payable	261,367	308,714
License fee payable	2,849,080	2,998,022
Other accounts payable	388,793,070	466,172
<b>Total liabilities</b>	<u>539,718,914</u>	<u>11,413,583</u>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<u>7,974,016,730</u>	<u>9,011,957,199</u>

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 FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2025*

	Period from 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
<b>INCOME</b>		
Dividend income	123,025,381	91,791,468
Interest income from bank deposits	61,992	227,616
Interest income from derivative counterparties	2,864,121	1,882,958
Net (loss)/gain on investments and derivative financial instruments	(38,874,036)	333,075,112
Net foreign currency (loss)/gain	(28,793)	924
Other income	5,300,156	1,680,987
<b>Total net income</b>	<u>92,348,821</u>	<u>428,659,065</u>
<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	(41,293,637)	(38,704,324)
Trustee fee <sup>Note 1</sup>	(1,668,430)	(1,563,811)
Transaction costs of investments	(5,708,340)	(4,279,024)
Audit fee	(203,413)	(193,330)
Safe custody and bank charges <sup>Note 1</sup>	(496,911)	(471,424)
Legal and other professional fee	(4,240)	(33,338)
License fee	(2,890,555)	(2,709,303)
Other operating expenses <sup>Note 1</sup>	(517,380)	(538,696)
<b>Total operating expenses</b>	<u>(52,782,906)</u>	<u>(48,493,250)</u>
Operating profit	39,565,915	380,165,815
<b>FINANCE COSTS</b>		
Interest expense	-	(481,187)
<b>Profit before taxation</b>	<u>39,565,915</u>	<u>379,684,628</u>
Taxation	(8,746,134)	(8,770,853)
<b>Total comprehensive income</b>	<u><u>30,819,781</u></u>	<u><u>370,913,775</u></u>

Note 1: During the period ended 30 June 2025 and 2024, 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 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Safe custody and bank charges	496,911	471,424
Other operating expenses	412,180	370,214

Note 2: During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

**CSOP FTSE CHINA A50 ETF**  
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**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
*For the period ended 30 June 2025*

	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>RMB</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	9,011,957,199	7,869,432,655
Issue of units	128,390,850	440,395,700
Redemption of units	(1,197,151,100)	(551,370,050)
Net decrease from unit transactions	(1,068,760,250)	(110,974,350)
Total comprehensive income for the period	30,819,781	370,913,775
<b>Net assets attributable to unitholders at the end of the period</b>	<b>7,974,016,730</b>	<b>8,129,372,080</b>

The movements of the redeemable units for the periods ended 30 June 2025 and 2024 are as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	745,500,000	760,500,000
Units issued	10,500,000	39,000,000
Units redeemed	(103,000,000)	(54,000,000)
Number of units in issue at the end of the period	653,000,000	745,500,000

**CSOP FTSE CHINA A50 ETF**  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2025*

	Period from 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(1,210,123,557)	(2,948,445,104)
Proceeds from sale of investments	4,336,190,655	3,037,940,921
Net receipts from derivative activities	(2,118,814,859)	-
Dividend income received, net of tax	112,718,564	83,021,027
Interest received from bank deposits	60,385	228,843
Interest received from derivative counterparties	2,245,648	2,190,666
Other income received	5,300,156	1,680,987
Management fee paid	(42,465,484)	(38,714,802)
Trustee fee paid	(1,715,777)	(1,564,234)
Transaction costs paid	(5,708,340)	(4,279,024)
Other operating expenses paid	384,060,805	(5,826,467)
Deposit reserve received	20,440	70,016
Decrease in cash collateral payable	-	(20,784,688)
<b>Net cash generated from operating activities</b>	<b>1,461,768,636</b>	<b>105,518,141</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid	-	(481,187)
Proceeds on issue of units	128,390,850	440,395,700
Payments on redemption of units	(1,136,182,061)	(551,370,050)
<b>Net cash used in from financing activities</b>	<b>(1,007,791,211)</b>	<b>(111,455,537)</b>
Net increase/(decrease) in cash and cash equivalents	453,977,425	(5,937,396)
Cash and cash equivalents at the beginning of the period	15,082,309	33,367,196
Cash and cash equivalents at the end of the period	469,059,734	27,429,800
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	469,059,734	27,429,800

**CSOP FTSE CHINA A50 ETF**  
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**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2025*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.84%)</b>			
<b>Investments (62.94%)</b>			
<b>Listed equities (62.94%)</b>			
<b>China (62.94%)</b>			
AGRICULTURAL BANK OF CHINA LTD-A	38,883,632	228,635,756	2.87
BANK OF CHINA LTD-A	7,038,773	39,557,904	0.49
BANK OF COMMUNICATIONS CO LTD-A	7,975,153	63,801,224	0.80
BANK OF JIANGSU CO LTD-A	8,564,700	102,262,518	1.28
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	9,148,751	52,605,318	0.66
BYD CO LTD -A	845,622	280,670,398	3.52
CAMBRICON TECHNOLOGIES CORP LTD-A	30,700	18,466,050	0.23
CHINA CITIC BANK CORP LTD-A	5,242,882	44,564,497	0.56
CHINA CONSTRUCTION BANK CORP-A	921,414	8,698,148	0.11
CHINA EVERBRIGHT BANK CO LTD-A	21,656,600	89,874,890	1.13
CHINA MERCHANTS BANK CO LTD-A	9,632,313	442,604,782	5.55
CHINA NATIONAL NUCLEAR POWER CO LTD-A	1,514,400	14,114,208	0.18
CHINA PACIFIC INSURANCE GROUP CO LTD-A	2,400,009	90,024,338	1.13
CHINA PETROLEUM & CHEMICAL CORP-A	3,001,864	16,930,513	0.21
CHINA SHENHUA ENERGY CO LTD-A	630,837	25,574,132	0.32
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	18,024,480	104,001,250	1.31
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	14,588,400	77,902,056	0.98
CHINA YANGTZE POWER CO LTD-A	11,424,496	344,334,309	4.32
CITIC SECURITIES CO LTD-A	5,419,355	149,682,585	1.88
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	2,056,103	518,590,299	6.50
COSCO SHIPPING HOLDINGS CO LTD-A	895,500	13,468,320	0.17
CRRC CORP LTD -A	5,941,600	41,828,864	0.52
EAST MONEY INFORMATION CO LTD-A	700,600	16,204,878	0.20
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	438,621	17,066,743	0.22
FOXCONN INDUSTRIAL INTERNET CO LTD-A	1,073,794	22,957,716	0.29
GREE ELECTRIC APPLIANCES INC OF ZHUHAI-A	1,867,948	83,908,224	1.05
GUOTAI JUNAN SECURITIES CO LTD-A	4,641,500	88,931,140	1.11
HAIER SMART HOME CO LTD-A	441,786	10,947,457	0.14
HYGON INFORMATION TECHNOLOGY CO LTD-A	175,268	24,763,616	0.31
IND & COMM BK OF CHINA LTD-A	17,099,415	129,784,560	1.63
INDUSTRIAL BANK CO LTD-A	3,345,968	78,094,893	0.98
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-A	470,942	24,441,890	0.31
KWEICHOW MOUTAI CO LTD-A	451,617	636,563,194	7.98
LUXSHARE PRECISION INDUSTRY CO LTD-A	560,172	19,432,367	0.24
MUYUAN FOODS CO LTD-A	510,295	21,437,493	0.27
NARI TECHNOLOGY CO LTD-A	1,868,870	41,881,376	0.53
NAURA TECHN GROUP CO LTD-A	249,200	110,198,732	1.38
PETROCHINA CO LTD-A	2,411,200	20,615,760	0.26
PICC HOLDING CO-A	835,800	7,279,818	0.09
PING AN BANK CO LTD-A	2,679,286	32,338,982	0.40
PING AN INSURANCE GROUP CO OF CHINA LTD-A	5,025,063	278,790,495	3.50
POSTAL SAVINGS BANK OF CHINA CO LTD-A	7,815,220	42,749,254	0.53
S F HOLDING CO LTD-A	2,248,717	109,647,441	1.38
SHAANXI COAL INDUSTRY CO LTD -A	714,741	13,751,617	0.17



**CSOP FTSE CHINA A50 ETF**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 30 June 2025*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.84%) (Continued)</b>			
<b>Investments (62.94%) (Continued)</b>			
<b>Listed equities (62.94%) (Continued)</b>			
<b>China (62.94%) (Continued)</b>			
SHANGHAI PUDONG DEVEL BANK CO LTD-A	4,702,666	65,273,004	0.82
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	113,820	20,076,710	0.25
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	93,269	20,962,208	0.26
WANHUA CHEMICAL GROUP CO LTD-A	228,251	12,384,899	0.16
WULIANGYE YIBIN CO LTD-A	945,904	112,467,985	1.41
ZIJIN MINING GROUP CO LTD-A	9,611,617	187,426,532	2.35
<b>Total listed equity shares</b>		<b>5,018,571,343</b>	<b>62.94</b>

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 30 June 2025*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.84%) (Continued)</b>			
<b>Derivative financial instruments (36.90%)</b>			
<b>Unlisted funded total return swaps (36.90%)</b>			
AGRICULTURAL BANK OF CHINA LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,279,000	7,520,520	0.09
BANK OF CHINA LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,334,800	74,941,576	0.94
BANK OF COMMUNICATIONS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,347,000	82,776,000	1.04
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	11,201,100	64,406,325	0.81
CAMBRICON TECHNOLOGIES CORP LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	164,100	98,706,150	1.24
CHINA CITIC BANK CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	800,000	6,800,000	0.09
CHINA CONSTRUCTION BANK CORP (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,552,000	33,530,880	0.42
CHINA NATIONAL NUCLEAR POWER CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	8,084,000	75,342,880	0.94
CHINA PACIFIC INSURANCE GROUP CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	794,900	29,816,699	0.37
CHINA PETROLEUM & CHEMICAL CORP (UNLISTED FUNDED TOTAL RETURN SWAPS)	11,920,500	67,231,620	0.84
CHINA SHENHUA ENERGY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,520,900	102,197,286	1.28
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,261,000	7,275,970	0.09
CITIC SECURITIES CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	275,900	7,620,358	0.10
COSCO SHIPPING HOLDINGS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	5,013,300	75,400,032	0.94
CRRC CORP LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	5,410,400	38,089,216	0.48
EAST MONEY INFORMATION CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	6,668,500	154,242,405	1.93
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,741,000	67,742,310	0.85
FOXCONN INDUSTRIAL INTERNET CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	4,287,100	91,658,198	1.15
GUOTAI HAITONG SECURITIES CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,951,100	37,383,076	0.47
HAIER SMART HOME CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,476,500	61,367,670	0.77
HYGON INFORMATION TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	909,700	128,531,513	1.61
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	18,379,300	139,498,887	1.75

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 30 June 2025*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.84%) (Continued)</b>			
<b>Derivative financial instruments (36.90%) (Continued)</b>			
<b>Unlisted funded total return swaps (36.90%) (Continued)</b>			
INDUSTRIAL BANK CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	6,352,900	148,276,686	1.86
JIANGSU HENGRUI PHARMACEUTICALS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,506,800	130,102,920	1.63
KWEICHOW MOUTAI CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	134,500	189,580,440	2.38
LUXSHARE PRECISION INDUSTRY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,822,500	97,912,525	1.23
MUYUAN FOODS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,039,300	85,670,993	1.07
NARI TECHNOLOGY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,879,200	42,112,872	0.53
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE (UNLISTED FUNDED TOTAL RETURN SWAPS)	4,000,000	34,840,000	0.44
PETROCHINA CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,489,000	89,680,950	1.13
PING AN BANK CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	6,378,000	76,982,460	0.97
POSTAL SAVINGS BANK OF CHINA CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	7,356,000	40,237,320	0.50
SHAANXI COAL INDUSTRY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,809,500	73,294,780	0.92
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,000,000	124,920,000	1.57
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	455,500	80,345,645	1.01
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	472,700	106,239,325	1.33
WANHUA CHEMICAL GROUP CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,236,800	67,108,768	0.84
WULIANGYE YIBIN CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	866,300	103,003,070	1.29
<b>Total unlisted funded total return swaps</b>		<b>2,942,388,325</b>	<b>36.90</b>
<b>Total investments and derivative financial instruments</b>		<b>7,960,959,668</b>	<b>99.84</b>
Other net assets		13,057,062	0.16
Net assets attributable to unitholders at 30 June 2025		<b>7,974,016,730</b>	<b>100.00</b>
Total investments and derivative financial instruments, at cost		<b>7,292,359,989</b>	

**CSOP FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2025*

	% of net Asset value As at 30 June 2025	% of net Asset value As at 31 December 2024
Listed equities and unlisted funded total return swap* – by industry		
Basic materials	3.35	3.23
Communications	0.98	-
Consumer goods	16.73	21.07
Consumer services	12.98	14.00
Energy	6.25	7.64
Financials	37.60	33.13
Health care	3.53	3.63
Industrials	3.96	3.42
Real estate	1.40	1.51
Technology	5.83	4.57
Telecommunications	2.91	3.39
Utilities	4.32	4.36
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<b>Total investments and derivative financial instruments</b>	99.84	99.95
<b>Other net assets</b>	0.16	0.05
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
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\* The data of unlisted funded total return swaps represents their underlying asset as at 30 June 2025 and 31 December 2024.

**CSOP FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*As at 30 June 2025*

**Unlisted funded total return swap**

The details of unlisted funded total return swap held by the Sub-Fund as at as of 30 June 2025 are as follows.

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
<b>As at 30 June 2025</b>			
<b><u>Financial assets:</u></b>			
AGRICULTURAL BANK OF CHINA LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	AGRICULTURAL BANK OF CHINA LTD	Goldman Sachs International	7,520,520
BANK OF CHINA LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	BANK OF CHINA LTD	Goldman Sachs International	74,941,576
BANK OF COMMUNICATIONS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	BANK OF COMMUNICATIONS CO LTD	Goldman Sachs International	82,776,000
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD	Goldman Sachs International	64,406,325
CAMBRICON TECHNOLOGIES CORP LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CAMBRICON TECHNOLOGIES CORP LTD	Goldman Sachs International	98,706,150
CHINA CITIC BANK CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA CITIC BANK CORP	Morgan Stanley & Co. International Plc, London	6,800,000
CHINA CONSTRUCTION BANK CORP (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA CONSTRUCTION BANK CORP	JP Morgan Securities Plc, London	33,530,880
CHINA NATIONAL NUCLEAR POWER CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA NATIONAL NUCLEAR POWER CO LTD	Goldman Sachs International	75,342,880
CHINA PACIFIC INSURANCE GROUP CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA PACIFIC INSURANCE GROUP CO LTD	Goldman Sachs International	29,816,699
CHINA PETROLEUM & CHEMICAL CORP (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA PETROLEUM & CHEMICAL CORP	JP Morgan Securities Plc, London	67,231,620
CHINA SHENHUA ENERGY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA SHENHUA ENERGY CO LTD	Goldman Sachs International	102,197,286
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	Goldman Sachs International	7,275,970
CITIC SECURITIES CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CITIC SECURITIES CO LTD	Goldman Sachs International	7,620,358

**CSOP FTSE CHINA A50 ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)**

*As at 30 June 2025*

**Unlisted funded total return swap (Continued)**

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
<b>As at 30 June 2025</b>			
<b><u>Financial assets:</u></b>			
COSCO SHIPPING HOLDINGS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	COSCO SHIPPING HOLDINGS CO LTD	Goldman Sachs International	75,400,032
CRRC CORP LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	CRRC CORP LTD	Goldman Sachs International	38,089,216
EAST MONEY INFORMATION CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	EAST MONEY INFORMATION CO LTD	JP Morgan Securities Plc, London	154,242,405
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	Goldman Sachs International	67,742,310
FOXCONN INDUSTRIAL INTERNET CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	FOXCONN INDUSTRIAL INTERNET CO LTD	JP Morgan Securities Plc, London	91,658,198
GUOTAI HAITONG SECURITIES CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	GUOTAI HAITONG SECURITIES CO LTD	JP Morgan Securities Plc, London	37,383,076
HAIER SMART HOME CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	HAIER SMART HOME CO LTD	Goldman Sachs International	61,367,670
HYGON INFORMATION TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	HYGON INFORMATION TECHNOLOGY CO LTD	JP Morgan Securities Plc, London	128,531,513
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	Goldman Sachs International	139,498,887
INDUSTRIAL BANK CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	INDUSTRIAL BANK CO LTD	Goldman Sachs International	148,276,686
JIANGSU HENGRUI PHARMACEUTICALS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	JIANGSU HENGRUI PHARMACEUTICALS CO LTD	JP Morgan Securities Plc, London	130,102,920
KWEICHOW MOUTAI CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	KWEICHOW MOUTAI CO LTD	Goldman Sachs International	189,580,440
LUXSHARE PRECISION INDUSTRY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	LUXSHARE PRECISION INDUSTRY CO LTD	JP Morgan Securities Plc, London	97,912,525
MUYUAN FOODS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	MUYUAN FOODS CO LTD	JP Morgan Securities Plc, London	85,670,993

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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)**

*As at 30 June 2025*

**Unlisted funded total return swap (Continued)**

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
<b>As at 30 June 2025</b>			
<b><u>Financial assets:</u></b>			
NARI TECHNOLOGY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	NARI TECHNOLOGY CO LTD	Goldman Sachs International	42,112,872
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE (UNLISTED FUNDED TOTAL RETURN SWAPS)	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	Goldman Sachs International	34,840,000
PETROCHINA CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	PETROCHINA CO LTD	Goldman Sachs International	89,680,950
PING AN BANK CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	PING AN BANK CO LTD	Goldman Sachs International	76,982,460
POSTAL SAVINGS BANK OF CHINA CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	POSTAL SAVINGS BANK OF CHINA CO LTD	Goldman Sachs International	40,237,320
SHAANXI COAL INDUSTRY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	SHAANXI COAL INDUSTRY CO LTD	Goldman Sachs International	73,294,780
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	Goldman Sachs International	124,920,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	JP Morgan Securities Plc, London	80,345,645
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	Goldman Sachs International	47,197,500
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	Morgan Stanley & Co. International Plc, London	59,041,825
WANHUA CHEMICAL GROUP CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	WANHUA CHEMICAL GROUP CO LTD	Goldman Sachs International	67,108,768
WULIANGYE YIBIN CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	WULIANGYE YIBIN CO LTD	Goldman Sachs International	103,003,070
			<hr/>
			2,942,388,325
			<hr/>

**CSOP FTSE CHINA A50 ETF**  
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**HOLDINGS OF COLLATERAL (Unaudited)**

*As at 30 June 2025*

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net Asset value covered by collateral</b>	<b>Value of the collateral* RMB</b>
Goldman Sachs International, London	Government bond	7-Aug-25	USD	0.08%	6,513,995
Goldman Sachs International, London	Government bond	11-Sep-25	USD	0.00%	155,468
Goldman Sachs International, London	Government bond	29-Feb-28	USD	1.12%	89,130,155
Goldman Sachs International, London	Government bond	30-Nov-28	USD	12.68%	1,011,141,859
Goldman Sachs International, London	Government bond	30-Apr-29	USD	1.34%	106,997,359
Goldman Sachs International, London	Government bond	31-Jul-29	USD	0.03%	2,468,679
Goldman Sachs International, London	Government bond	31-Aug-29	USD	0.00%	56,515
Goldman Sachs International, London	Government bond	30-Apr-30	USD	4.83%	384,841,676
JP Morgan Securities Plc, London	Government bond	30-Apr-26	USD	3.80%	303,227,932
JP Morgan Securities Plc, London	Government bond	1-May-26	JPY	2.38%	189,998,806
JP Morgan Securities Plc, London	Government bond	1-Mar-27	JPY	0.38%	30,456,916
JP Morgan Securities Plc, London	Government bond	20-Mar-28	JPY	0.86%	68,468,741
JP Morgan Securities Plc, London	Government bond	20-Mar-29	JPY	2.59%	206,340,716
JP Morgan Securities Plc, London	Government bond	20-Mar-29	JPY	1.34%	107,062,674
Morgan Stanley & Co International Plc, London	Government bond	20-Sep-40	JPY	0.70%	55,453,746
				<u>32.13%</u>	<u>2,562,315,237</u>

\* As at 30 June 2025, the credit ratings of collateral are at or above investment grade.

**Custody/safe-keeping arrangement**

	<b>Amount of collateral received/held 30 June 2025 RMB</b>	<b>Proportion of collateral posted by the sub-fund 30 June 2025 %</b>
Custodians of collateral		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>2,562,315,237</u>	<u>100.00</u>



**CSOP FTSE CHINA A50 ETF**  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2025	7,974,016,730	12.2114
31 December 2024*	9,011,957,199	12.0885
31 December 2023*	7,869,432,655	10.3477

**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 2025	12.3667	11.1587
31 December 2024	13.3832	9.7512
31 December 2023	12.8866	10.0526
31 December 2022	14.5397	10.5367
31 December 2021	18.9471	14.0291
31 December 2020	16.6890	11.3679
31 December 2019	13.9976	9.9063
31 December 2018	14.5348	9.9521
31 December 2017	13.9003	9.9773
31 December 2016	10.8850	8.5007

\* 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 FTSE CHINA A50 ETF**  
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**INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2025 and 31 December 2024.

There was one constituent security (31 December 2024: 1) which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of FTSE China A50 Index as at 30 June 2025.

	<i>Weighting in Index (%)</i>	<i>% of net asset value</i>
<b>As at 30 June 2025</b>		
KWEICHOW MOUTAI CO LTD-A	10.38	10.36
<b>As at 31 December 2024</b>		
KWEICHOW MOUTAI CO LTD-A	11.55	11.54

For the period ended 30 June 2025, the FTSE China A50 Total Return Index increased by 1.57% (31 December 2024 increased by 21.34%) while the net asset value per unit of the Sub-Fund increased by 1.02% (31 December 2024 increased by 16.82%).

**CSOP FTSE CHINA A50 ETF**  
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**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

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

**Adviser**

China Southern Fund Management Co. Limited  
33rd Floor, Duty-Free Business Building,  
6 Fuhua 1st Rd, Futian CBD,  
Shenzhen, China 518048

**Custodian**

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

**PRC Custodian**

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building,  
Shanghai ifc, 8 Century Avenue,  
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**Service Agent**

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**Listing Agent**

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Hong Kong

**Directors of the Manager**

Chen Ding  
Huachen Zhang  
Li Chen  
Qin Wang  
Xiaosong Yang  
Yi Zhou  
Zhongping Cai

**Legal Adviser to the Manager**

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**Auditor**

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Certified Public Accountants  
Registered Public Interest Entity Auditor  
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