



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

CSOP BITCOIN FUTURES ETF
Stock Codes: 03066 (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 BITCOIN FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP BITCOIN FUTURES ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

CSOP Bitcoin Futures ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 15 December 2022 and commenced trading in HKD under the stock code 3066 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 16 December 2022. The investment objective of Sub-Fund is to achieve long-term capital growth by primarily investing in CME Bitcoin Futures adopting an active investment strategy. The Manager of the CSOP Bitcoin Futures ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Bitcoin Futures ETF does not invest directly in bitcoin and does not seek to deliver a return of the spot price of bitcoin. The CSOP Bitcoin Futures ETF seeks to achieve its investment objective by primarily investing in standardised, cash-settled bitcoin futures contracts and/or micro bitcoin futures contracts traded on the Chicago Mercantile Exchange (the “CME”) (collectively, the “CME Bitcoin Futures”).

The CSOP Bitcoin Futures ETF generally intends to “roll” its CME Bitcoin Futures prior to expiration. In determining whether to roll the CME Bitcoin Futures in which the CSOP Bitcoin Futures ETF invests, the Manager will take into account, among other things, the liquidity, roll spread level and bid-offer spread of the CME Bitcoin Futures, the prevailing market conditions as well as the best interest of the investors.

The Sub-Fund Performance

The CSOP Bitcoin Futures ETF seeks to invest in cash-settled, front-month CME Bitcoin Futures, and may also invest in cash-settled, back-month CME Bitcoin Futures. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Bitcoin Futures ETF was USD4.6874 and there were 13,890,300 units outstanding. The dealing NAV of its unlisted class A was USD14.1212 and there were 1,000 units outstanding. The total asset under management was approximately USD65.1 million.

As of 30 June 2025, the dealing NAV of The CSOP Bitcoin Futures ETF performed 9.70%. The dealing NAV of its unlisted class A performed 9.70%.

CSOP BITCOIN FUTURES ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
CURRENT ASSETS		
Investments	7,580,755	2,436,527
Derivative financial instruments	767,165	-
Bank interest receivable	447	1,175
Other receivable	-	38,471
Interest receivable from brokers	48,165	116,011
Deposit with brokers	27,684,436	53,181,164
Cash and cash equivalents	29,128,359	71,327,136
Total assets	65,209,327	127,100,484
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments	-	5,543,675
Amount due to participating dealers	-	10,713,718
Management fee payable	126,895	224,654
License fee payable	18,400	31,529
Other accounts payable	23,348	34,036
Tax Payable	4,817	11,601
Liabilities (excluding net assets attributable to unitholders)	173,460	16,559,213
Net assets attributable to unitholders	65,035,867	110,541,271
Represented by:		
Net assets attributable to unitholders (at prospectus value)	65,132,707	110,657,652
Adjustment for establishment costs	(96,840)	(116,381)

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

CSOP BITCOIN FUTURES ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income from bank deposits	147,331	129,903
Interest income from deposits with brokers	383,625	593,728
Net gain on investments and derivative financial instruments	2,236,966	22,279,725
Other income	509	38,729
Total net income	2,768,431	23,042,085
EXPENSES		
Management fee ^{Note 2}	(752,992)	(795,626)
Transaction costs on investments	(37,283)	(63,424)
Audit fee	(9,193)	(10,243)
Bank charges ^{Note 1}	(1,515)	(1,899)
Legal and other professional fee	-	(58)
Interest expenses	(130)	-
License fee	(23,209)	(14,793)
Other operating expenses ^{Note 1}	(15,012)	(15,240)
Total operating expenses	(839,334)	(901,283)
Operating profit	1,929,097	22,140,802
Taxation	(36,750)	(57,544)
Increase in net assets attributable to unitholders/total comprehensive income	1,892,347	22,083,258

Note 1: During the period ended 30 June 2025 and 2024, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Bank charges	1,515	1,755
Other operating expenses	6,978	7,318

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 BITCOIN FUTURES 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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	110,541,271	29,246,395
Issue of units	73,576,952	132,726,669
Redemption of units	(120,974,703)	(129,082,770)
Net (decrease)/increase from unit transactions	(47,397,751)	3,643,899
Increase in net assets attributable to unitholders / total comprehensive income for the period	1,892,347	22,083,258
Net assets attributable to unitholders at the end of the period	65,035,867	54,973,552

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) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	25,890,300	13,390,300
Units issued	15,500,000	45,500,000
Units redeemed	(27,500,000)	(40,000,000)
Number of units in issue at the end of the period	13,890,300	18,890,300
Unlisted Class A		
Number of units in issue at the beginning of the period	1,000	-
Units issued	-	1,000
Units redeemed	-	-
Number of units in issue at the end of the period	1,000	1,000

CSOP BITCOIN FUTURES 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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
OPERATING ACTIVITIES		
Payments for purchase of investments	(5,089,833)	-
Proceeds from sale of investments	81,738,675	57,337,405
Net Receipts from derivative activities	(85,866,945)	(34,464,855)
Interest income from bank deposits received	148,059	129,539
Interest income from deposits with broker received	451,471	584,786
Other income received	38,980	-
Management fee paid	(850,751)	(754,014)
License fee paid	(36,338)	(29,585)
Transaction costs paid	(37,283)	(63,424)
Taxation paid	(43,534)	(56,649)
Interest paid	(130)	-
Other operating expenses paid	(36,407)	(8,772)
Increase/(decrease) in deposits with brokers	25,496,728	(9,487,661)
Net cash generated from operating activities	15,912,692	13,186,770
FINANCING ACTIVITIES		
Proceeds on issue of units	73,576,952	132,726,669
Payments on redemption of units	(131,688,421)	(129,082,770)
Net cash (used in)/generated from financing activities	(58,111,469)	3,643,899
Net (decrease)/increase in cash and cash equivalents	(42,198,777)	16,830,669
Cash and cash equivalents at the beginning of the period	71,327,136	11,685,217
Cash and cash equivalents at the end of the period	29,128,359	28,515,886
Analysis of balances of cash and cash equivalents		
Bank balances	29,128,359	28,515,886

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value USD	% of net assets
Investments and derivative financial instruments (12.84%)			
Listed investment fund (11.66%)			
Hong Kong (11.66%)			
CSOP US DOLLAR MONEY MARKET ETF	64,000	7,580,755	11.66
Total listed investment fund		<u>7,580,755</u>	<u>11.66</u>
Listed futures contracts (1.18%)	<i>Contracts</i>		
United State of America (1.18%)			
CME BITCOIN FUTURES 31 JANUARY 2025	120	767,165	1.18
Total listed futures contracts		<u>767,165</u>	<u>1.18</u>
Total investments and derivative financial instruments		8,347,920	12.84
Other net assets		<u>56,687,947</u>	<u>87.16</u>
Net assets attributable to unitholders as at 30 June 2025		<u>65,035,867</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>7,290,133</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2025

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment fund		
Hong Kong	11.66	2.20
	<hr/>	<hr/>
	11.66	2.20
Listed futures contracts		
United States of America	1.18	(5.01)
	<hr/>	<hr/>
Total investments and derivative financial instruments	12.84	(2.81)
Other net assets	87.16	102.81
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 30 June 2025

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>USD</i>
<u>Financial assets:</u>					
CME BITCOIN FUTURES 25 JULY 2025	25 JULY 2025	Bitcoin	Long	Macquarie bank Limited	287,035
CME BITCOIN FUTURES 25 JULY 2025	25 JULY 2025	Bitcoin	Long	Marex Group Plc	145,950
CME BITCOIN FUTURES 25 JULY 2025	25 JULY 2025	Bitcoin	Long	Philip Nova Pte. Limited	334,180
					<hr/>
					767,165
					<hr/>

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* USD	Net asset value per unit USD
At the end of financial period/year dated		
30 June 2025*		
Listed class	65,118,584	4.6881
Unlisted class A	14,123	14.1230
31 December 2024*		
Listed class	110,644,777	4.2736
Unlisted class A	12,875	12.8751
31 December 2023**		
Listed class	29,402,289	2.1958

Highest and lowest net asset value per unit

	Highest issue price per unit USD	Lowest redemption price per unit USD
Financial period/year ended		
30 June 2025		
Listed class	4.9016	3.4150
Unlisted class A	14.7763	10.2880
31 December 2024		
Listed class	4.9179	2.0287
Unlisted class A	14.8162	7.7439
31 December 2023 (since 14 December 2022 (date of inception))		
Listed class	2.3572	0.9486

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

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

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Unaudited)

There was one security (31 December 2024: nil) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025 and 31 December 2024.

	Fair Value USD	% of net asset value
As at 30 June 2025		
CSOP US DOLLAR MONEY MARKET ETF	7,580,755	11.66

For the period ended 30 June 2025, the S&P Bitcoin Futures Index (2024: CME CF Bitcoin Reference Rate) increased by 13.90% (31 December 2024: increased by 123.43%) while the net asset value per unit of the listed share class increased by 9.70% (31 December 2024: increased by 95.46%) and the net asset value per unit of the unlisted class A increased by 9.70% (31 December 2024: increased by 28.62%).

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MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
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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
2/F, Infinitus Plaza
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Hong Kong

Listing Agent

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Directors of the Manager

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Huachen Zhang
Li Chen
Qin Wang
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