



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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
Stock Codes: 83147 (RMB counter) and 03147 (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 SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP SZSE ChiNext ETF (the “CSOP ChiNext ETF”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 13 May 2015 and commenced trading in RMB under the stock code 83147 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2015; following the SEHK’s dual counter model, the CSOP ChiNext ETF started trading in HKD under the stock code 03147 on the SEHK on 15 May 2015 too. The CSOP ChiNext ETF is benchmarked against the ChiNext Index and adopts a combination of primarily a synthetic representative sampling strategy and a physical representative sampling strategy as an ancillary strategy. The Manager of the CSOP ChiNext ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP ChiNext ETF will primarily use a synthetic representative sampling strategy by investing up to 100% of its Net Asset Value in financial derivative instruments (“FDIs”), which will be fully funded total return swaps with one or more counterparties. When manager believes such investments are beneficial to the CSOP ChiNext ETF and will help the CSOP ChiNext ETF achieve its investment objective, manager will use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of approximately 20% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Underlying Index.

The ChiNext Index (the “Index”) is compiled and published by Shenzhen Securities Information Co., Ltd. It comprises the top 100 A-Share companies listed on the ChiNext board of the Shenzhen Stock Exchange ranked by total market capitalization, free-float market capitalization and turnovers. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP SZSE ChiNext 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 SZSE ChiNext ETF was RMB7.5623 and there were 44,100,000 units outstanding. The total asset under management was approximately 333.5 million.

As of 30 June 2025, the dealing NAV performed 1.03% while the Index performed 0.53%. The difference in performance between the NAV of the CSOP SZSE ChiNext ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP SZSE CHINEXT ETF* (*This is a synthetic 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
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	516	896
CURRENT ASSETS		
Investments	129,619,299	88,801,451
Derivative financial instruments	203,394,470	211,697,824
Dividend receivable	54	-
Interest receivable from bank deposits	199	218
Interest receivable from derivative counterparties	374,739	418,965
Amounts due from participating dealers	-	648
Other receivables	28,275	2,512
Cash and cash equivalent	8,687,609	4,335,470
	<u>342,104,645</u>	<u>305,257,088</u>
Total assets	<u>342,105,161</u>	<u>305,257,984</u>
	<u>-----</u>	<u>-----</u>
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers	4,483,531	-
Cash collateral payable	3,546,768	3,616,450
Management fee payable	269,319	259,121
Licence fee payable	99,588	163,773
Other accounts payable	207,316	326,264
	<u>8,606,522</u>	<u>4,365,608</u>
Total liabilities	<u>8,606,522</u>	<u>4,365,608</u>
	<u>-----</u>	<u>-----</u>
EQUITY		
Net assets attributable to unitholders	<u>333,498,639</u>	<u>300,892,376</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.

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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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME		
Dividend income	3,334,299	2,486,926
Interest income from bank deposits	31,741	39,988
Interest income from derivative counterparties ^{Note3}	461,868	403,014
Net gain/(loss) on investments and derivative financial instruments	6,443,325	(27,469,965)
Net foreign currency gain	2,837	-
Other income	881,592	80,693
Total net income/(loss)	11,155,662	(24,459,344)
EXPENSES		
Management fee ^{Note2}	(1,743,877)	(1,148,038)
Transaction costs on investments	(334,695)	(147,453)
Audit fee	(110,953)	(157,374)
Bank charges ^{Note 1}	(182)	(835)
Legal and other professional fee	(4,240)	(12,519)
Licence fee	(85,815)	(99,454)
Other operating expenses ^{Note 1}	(266,216)	(288,338)
Total operating expenses	(2,545,978)	(1,854,011)
Operating profit/(loss) before taxation	8,609,684	(26,313,355)
Taxation	(166,020)	(152,967)
Total comprehensive gain/(loss)	8,443,664	(26,466,322)

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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Bank charges	182	650
Other operating expenses	228,793	252,374

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.

Note 3: During the period ended 30 June 2025 and 2024, Swap fees is included in interest income from derivative counterparties.

CSOP SZSE CHINEXT ETF* (*This is a synthetic 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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	300,892,376	238,092,177
Issue of units	132,766,589	36,219,900
Redemption of units	(108,603,990)	(25,866,690)
Net increase from unit transactions	24,162,599	10,353,210
Total comprehensive gain/(loss) for the period	8,443,664	(26,466,322)
Net assets attributable to unitholders at the end of the period	333,498,639	221,979,065

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
Number of units in issue at the beginning of the period	40,200,000	36,000,000
Units issued	18,900,000	6,000,000
Units redeemed	(15,000,000)	(4,200,000)
Number of units in issue at the end of the period	44,100,000	37,800,000

CSOP SZSE CHINEXT ETF* (*This is a synthetic 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
OPERATING ACTIVITIES		
Payments for purchase of investments	(172,142,354)	(217,041,462)
Proceeds from sale of investments	137,470,376	205,840,115
Net payments for derivative activities	8,603,647	-
Dividend income received	3,168,242	2,333,987
Interest income from bank deposits received	31,743	39,994
Interest income from derivatives	506,094	331,541
Other income received	855,829	68,891
Management fee paid	(1,733,679)	(1,163,252)
Transaction costs paid	(334,695)	(147,453)
Licence fee paid	(150,000)	(100,000)
Other operating expenses paid	(500,540)	(425,587)
Deposit reserve received	380	90
(Decrease)/increase in cash collateral payable	(69,682)	85,546
Net cash used in operating activities	(24,294,639)	(10,177,590)
FINANCING ACTIVITIES		
Proceeds on issue of units	132,767,237	36,219,900
Payments on redemption of units	(104,120,459)	(26,130,909)
Net cash generated from financing activities	28,646,778	10,088,991
Net increase/(decrease) in cash and cash equivalents	4,352,139	(88,599)
Cash and cash equivalents at the beginning of the period	4,335,470	9,636,812
Cash and cash equivalents at the end of the period	8,687,609	9,548,213
Analysis of balances of cash and cash equivalents		
Bank balances	8,687,609	9,548,213

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%)			
Investments (38.86%)			
Listed equities (38.86%)			
China (38.86%)			
AIER EYE HOSPITAL GROUP CO-A	71,220	888,826	0.27
ALL WINNER TECHNOLOGY CO L-A	57,500	2,282,175	0.68
ANKER INNOVATIONS TECHNOLO-A	6,815	774,184	0.23
BEIJING COMPASS TECHNOLOGY-A	10,960	884,034	0.26
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A	13,900	609,793	0.18
BEIJING E-HUALU INFO TECH-A	36,100	785,536	0.24
BEIJING ENLIGHT MEDIA CO L-A	36,000	729,720	0.22
BEIJING ORIGINWATER TECHNOLOGY CO LTD-A	73,500	330,750	0.10
BEIJING SINNET TECHNOLOGY-A	17,600	251,680	0.08
BEIJING ULTRAPOWER SOFTWARE CO LTD	75,700	893,260	0.27
BETTA PHARMACEUTICALS CO L-A	3,000	173,850	0.05
BGI GENOMICS CO LTD	10,300	512,631	0.15
BLUEFOCUS COMMUNICATION GROUP CO LTD	344,800	2,261,888	0.68
BY-HEALTH CO LTD-A	36,700	412,508	0.12
CANMAX TECHNOLOGIES CO LTD-A	11,700	223,119	0.07
CENTRE TESTING INTL GROUP-A	11,100	129,759	0.04
CHANGSHA JINGJIA MICROELEC-A	30,750	2,244,750	0.67
CHAOZHOU THREE-CIRCLE GROU-A	20,400	681,360	0.20
CHONGQING ZHIFEI BIOLOGICA-A	15,000	293,850	0.09
CNGR ADVANCED MATERIAL CO-A	4,000	131,520	0.04
CONTEMPORARY AMPEREX TECHN-A	164,346	41,451,348	12.43
CSPC INNOVATION PHARMACEUT-A	15,700	811,533	0.24
DBG TECHNOLOGY CO LTD-A	36,700	921,170	0.28
DONGGUAN YIHEDA AUTOMATION-A	23,456	536,204	0.16
EAST MONEY INFORMATION CO-A	231,200	5,347,656	1.60
ELECTRIC CONNECTOR TECHNOL-A	25,900	1,175,342	0.35
EMPYREAN TECHNOLOGY CO LTD-A	8,100	1,003,428	0.30
EOPTOLINK TECHNOLOGY INC LTD	25,162	3,196,077	0.96
EVE ENERGY CO LTD-A	44,343	2,031,353	0.61
GAMBOL PET GROUP CO LTD-A	7,500	820,275	0.24
GINLONG TECHNOLOGIES CO LT-A	5,900	338,601	0.10
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD	10,400	467,064	0.14
HANGZHOU TIGERMED CONSULTI-A	6,700	357,244	0.11
HITHINK FLUSH INFORMATION NETWORK CO LTD-A	2,900	791,729	0.24
HUALI INDUSTRIAL GROUP CO-A	1,700	89,369	0.03
HUAXIA EYE HOSPITAL GROUP CO LTD	17,000	325,890	0.10
HUBEI DINGLONG CO LTD-A	6,200	177,816	0.05
HUBEI FEILIHUA QUARTZ GLAS-A	5,900	301,490	0.09
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD	17,200	536,468	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%) (Continued)			
Investments (38.86%) (Continued)			
Listed equities (38.86%) (Continued)			
China (38.86%) (Continued)			
IMEIK TECHNOLOGY DEVELOPME-A	3,320	580,369	0.17
INGENIC SEMICONDUCTOR CO-A	14,800	1,024,160	0.31
INTCO MEDICAL TECHNOLOGY C-A	8,100	191,808	0.06
ISOFTSTONE INFORMATION TEC-A	25,350	1,385,124	0.41
JAFRON BIOMEDICAL CO LTD-A	17,361	374,477	0.11
JIANGSU HOPERUN SOFTWARE C-A	12,300	625,209	0.19
JIANGSU LIHUA ANIMAL HUSBA-A	8,800	165,352	0.05
JIANGSU NATA OPTO-ELECTRON-A	56,640	1,792,089	0.54
JL MAG RARE-EARTH CO LTD-A	11,220	267,485	0.08
KONFOONG MATERIALS INTERNATIONAL CO LTD	3,400	251,940	0.08
KUNLUN TECH CO LTD-A	19,000	638,970	0.19
LENS TECHNOLOGY CO LTD A	28,200	628,860	0.19
LEPU MEDICAL TECHNOLOGY-A	48,464	667,834	0.20
MANGO EXCELLENT MEDIA CO L-A	12,000	261,840	0.08
MAXSCEND MICROELECTRONICS-A	4,600	328,302	0.10
OVCTEK CHINA INC-A	6,900	105,363	0.03
PHARMARON BEIJING CO LTD-A	25,700	630,678	0.19
QINGDAO TGOOD ELECTRIC-A	12,200	292,434	0.09
RANGE INTELLIGENT COMPUTI-A	26,600	1,317,498	0.39
RUIJIE NETWORKS CO LTD-A	9,300	571,578	0.17
SANGFOR TECHNOLOGIES INC-A	8,500	800,530	0.24
SG MICRO CORP-A	37,176	2,705,298	0.81
SHANDONG SINOCERA FUNCTION-A	30,475	528,741	0.16
SHANGHAI HUACE NAVIGATION -A	47,980	1,679,300	0.50
SHARETRONIC DATA TECHNOLOG-A	21,800	1,876,108	0.56
SHENZHEN CAPCHEM TECHNOLOG-A	7,500	264,000	0.08
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD	91,400	1,955,960	0.59
SHENZHEN INOVANCE TECHNOLO-A	52,513	3,390,765	1.02
SHENZHEN KANGTAI BIOLOGICA-A	8,100	123,039	0.04
SHENZHEN LONGSYS ELECTRONI-A	6,200	542,438	0.16
SHENZHEN MINDRAY BIO-MEDIC-A	17,352	3,899,862	1.17
SHENZHEN NEW INDUSTRIES BI-A	10,500	595,560	0.18
SHENZHEN SC NEW ENERGY TEC-A	6,800	369,240	0.11
SHENZHEN SUNWAY COMMUNICAT-A	8,400	188,160	0.06
SIASUN ROBOT & AUTOMATION-A	18,400	316,112	0.09
SIGMASTAR TECHNOLOGY LTD-A	16,200	976,860	0.29
SONGCHENG PERFORMANCE DEVE-A	64,533	551,757	0.17
SUNGROW POWER SUPPLY CO LT	28,840	1,954,487	0.59
SUNRESIN NEW MATERIALS CO-A	10,550	530,665	0.16
SUNWODA ELECTRONIC CO LTD-A	57,600	1,155,456	0.34
SUZHOU MAXWELL TECHNOLOGIE-A	3,600	250,416	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%)			
(Continued)			
Investments (38.86%) (Continued)			
Listed equities (38.86%) (Continued)			
China (38.86%) (Continued)			
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	13,440	1,073,050	0.32
THUNDER SOFTWARE TECHNOLOG-A	2,700	154,494	0.05
VICTORY GIANT TECHNOLOGY -A	27,400	3,682,012	1.10
WALVAX BIOTECHNOLOGY CO-A	14,500	159,500	0.05
WANGSU SCIENCE & TECHNOLOGY CO LTD	87,500	938,000	0.28
WEIHAI GUANGWEI COMPOSITES CO LTD	4,100	129,847	0.04
WENS FOODSTUFFS GROUP CO L-A	89,500	1,528,660	0.46
WINNER MEDICAL CO LTD-A	2,300	94,530	0.03
WINNING HEALTH TECHNOLOGY-A	21,000	222,600	0.07
WUHAN DR LASER TECHNOLOGY -A	2,500	133,025	0.04
WUHAN JINGCE ELECTRONIC GROUP LTD	9,100	551,551	0.16
WUXI LEAD INTELLIGENT EQUI-A	45,800	1,138,130	0.34
YANGZHOU YANGJIE ELECTRONI-A	16,000	830,400	0.25
YEALINK NETWORK TECHNOLOGY-A	6,700	232,892	0.07
YIHAI KERRY ARAWANA HOLDIN-A	3,600	106,308	0.03
YILI CHUANNING BIOTECHNOLO-A	30,000	361,200	0.11
YUNNAN BOTANEE BIO-TECHNOL-A	7,200	318,384	0.10
ZHEJIANG JINGSHENG MECHANI-A	23,900	648,885	0.19
ZHONGHANG ELECTRONIC MEASU-A	27,300	2,400,762	0.72
ZHONGJI INNOLIGHT CO LTD-A	13,600	1,983,695	0.59
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Total listed equity shares		129,619,299	38.86
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%)			
(Continued)			
Derivative financial instruments (60.99%)			
Unlisted funded total return swaps (60.99%)			
AIER EYE HOSPITAL GROUP CO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	351,113	4,381,890	1.31
ANKER INNOVATIONS TECHNOLO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	14,300	1,624,480	0.49
BEIJING COMPASS TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	24,650	1,988,269	0.60
BEIJING EASPRING MATERIAL-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	24,800	1,087,976	0.33
BEIJING E-HUALU INFO TECH-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,500	206,720	0.06
BEIJING ENLIGHT MEDIA CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	100,000	2,027,000	0.61
BEIJING ORIGINWATER TECHNO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	131,200	590,400	0.18
BEIJING SINNET TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	118,000	1,687,400	0.51
BEIJING ULTRAPOWER SOFTWARE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	106,900	1,261,420	0.38
BETTA PHARMACEUTICALS CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,500	1,245,925	0.37
BGI GENOMICS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,100	651,987	0.19
BY-HEALTH CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	58,800	660,912	0.20
CANMAX TECHNOLOGIES CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	44,000	839,080	0.25
CENTRE TESTING INTL GROUP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	124,900	1,460,081	0.44
CHAOZHOU THREE-CIRCLE GROU-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	75,700	2,528,380	0.76
CHAOZHOU THREE-CIRCLE GROUP CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	26,400	881,760	0.26
CHONGQING ZHIFEI BIOLOGICA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	95,150	1,863,989	0.56
CNGR ADVANCED MATERIAL CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	36,400	1,196,832	0.36
CONTEMPORARY AMPEREX TECHN-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	85,000	21,438,700	6.43
CSPC INNOVATION PHARMACEUT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	20,500	1,059,645	0.32
DONGGUAN YIHEDA AUTOMATION-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	8,200	187,452	0.06
EAST MONEY INFORMATION CO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	983,000	22,736,790	6.82
EMPYREAN TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,600	1,189,248	0.36

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%) (Continued)			
Derivative financial instruments (60.99%) (Continued)			
Unlisted funded total return swaps (60.99%) (Continued)			
EOPTOLINK TECHNOLOGY INC L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	59,920	7,611,038	2.28
EVE ENERGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	78,400	3,591,504	1.08
GINLONG TECHNOLOGIES CO LT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	16,000	918,240	0.27
HANGZHOU CHANG CHUAN TECHN-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	30,000	1,347,300	0.40
HANGZHOU TIGERMED CONSULTI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	44,700	2,383,404	0.71
HITHINK ROYALFLUSH INFORMA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	17,200	4,695,772	1.41
HUALI INDUSTRIAL GROUP CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,000	683,410	0.20
HUBEI DINGLONG CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	60,000	1,720,800	0.51
HUBEI FEILIHUA QUARTZ GLAS-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	35,000	1,788,500	0.54
HUNAN YUNENG NEW ENERGY BA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,000	654,990	0.20
IMEIK TECHNOLOGY DEVELOPME-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,940	1,737,611	0.52
INGENIC SEMICONDUCTOR CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	16,400	1,134,880	0.34
INTCO MEDICAL TECHNOLOGY C-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	33,000	781,440	0.23
ISOFTSTONE INFORMATION TEC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	31,600	1,726,624	0.52
JAFRON BIOMEDICAL CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	24,200	521,994	0.16
JIANGSU HOPERUN SOFTWARE CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	62,000	3,151,460	0.93
JIANGSU LIHUA ANIMAL HUSBA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,000	394,590	0.12
JL MAG RARE-EARTH CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	47,000	1,120,480	0.34
KONFOONG MATERIALS INTERNA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	17,000	1,259,700	0.38
KUNLUN TECH CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	63,800	2,145,594	0.64
LENS TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	160,800	3,585,840	1.08
LEPU MEDICAL TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	70,200	967,356	0.29
MANGO EXCELLENT MEDIA CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	48,000	1,047,360	0.31

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%)			
(Continued)			
Derivative financial instruments (60.99%) (Continued)			
Unlisted funded total return swaps (60.99%) (Continued)			
MAXSCEND MICROELECTRONICS -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	28,700	2,048,319	0.61
OVCTEK CHINA INC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	43,000	656,610	0.20
PHARMARON BEIJING CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	66,000	1,619,640	0.48
QINGDAO TGOOD ELECTRIC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	57,000	1,366,290	0.41
RANGE INTELLIGENT COMPUTI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	20,600	1,020,318	0.31
SANGFOR TECHNOLOGIES INC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	14,300	1,346,774	0.40
SG MICRO CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,690	122,981	0.04
SHANDONG SINOCERA FUNCTION-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	45,300	785,955	0.23
SHENZHEN CAPCHEM TECHNOLOG-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	39,000	1,372,800	0.41
SHENZHEN INOVANCE TECHNOLO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	140,000	9,039,800	2.71
SHENZHEN KANGTAI BIOLOGICA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	52,000	789,880	0.24
SHENZHEN LONGSYS ELECTRONI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,000	262,470	0.08
SHENZHEN MINDRAY BIO-MEDIC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	35,600	8,001,100	2.40
SHENZHEN NEW INDUSTRIES BI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	22,000	1,247,840	0.37
SHENZHEN SC NEW ENERGY TEC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	18,400	999,120	0.30
SHENZHEN SUNWAY COMMUNICAT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	70,000	1,568,000	0.47
SIASUN ROBOT & AUTOMATION CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	96,600	1,659,588	0.50
SONGCHENG PERFORMANCE DEVE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	90,300	772,065	0.23
SUNGROW POWER SUPPLY CO LT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	112,840	7,647,167	2.29
SUNRESIN NEW MATERIALS CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,200	663,960	0.20
SUNWODA ELECTRONIC CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	74,200	1,488,452	0.45
SUZHOU MAXWELL TECHNOLOGIE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	11,000	765,160	0.23
SUZHOU TFC OPTICAL COMMUNI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	28,420	2,269,053	0.68

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%) (Continued)			
Derivative financial instruments (60.99%) (Continued)			
Unlisted funded total return swaps (60.99%) (Continued)			
THUNDER SOFTWARE TECHNOLOG-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	31,500	1,802,430	0.54
VICTORY GIANT TECHNOLOGY -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	31,800	4,273,284	1.28
WALVAX BIOTECHNOLOGY CO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	141,900	1,560,900	0.47
WANGSU SCIENCE & TECHNOLOG-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	111,100	1,190,992	0.36
WEIHAI GUANGWEI COMPOSITES-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	47,380	1,500,525	0.45
WENS FOODSTUFFS GROUP CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	427,800	7,306,824	2.19
WINNER MEDICAL CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	15,500	637,050	0.19
WINNING HEALTH TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	155,000	1,643,000	0.49
WUHAN DR LASER TECHNOLOGY -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,500	558,705	0.17
WUHAN JINGCE ELECTRONIC GR-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,700	587,917	0.18
WUXI LEAD INTELLIGENT EQUI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	61,800	1,535,730	0.46
YANGZHOU YANGJIE ELECTRONI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	11,900	617,610	0.19
YEALINK NETWORK TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	39,000	1,355,640	0.41
YIHAI KERRY ARAWANA HOLDIN-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	50,700	1,497,171	0.45
YILI CHUANNING BIOTECHNOLO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	32,400	390,096	0.12
YUNNAN BOTANEE BIO-TECHNOL-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,800	477,576	0.14
ZHEJIANG JINGSHENG MECHANI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	35,700	969,255	0.29
ZHONGJI INNOLIGHT CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	18,600	2,712,996	0.81
ZHONGJI INNOLIGHT CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	51,400	7,497,204	2.25
Total unlisted funded total return swaps		203,394,470	60.99

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.85%) (Continued)			
Total investments and derivative financial instruments		333,013,769	99.85
Other net assets		484,870	0.15
Net assets attributable to unitholders at 30 June 2025		<u>333,498,639</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>298,385,559</u>	

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2025 to 30 June 2025

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed equities and unlisted funded total return swap* – by industry		
Basic Materials	4.57	3.85
Communications	4.24	4.07
Consumer Cyclical	1.22	0.92
Consumer Discretionary	22.61	23.16
Consumer Non-Cyclical	1.95	2.52
Consumer Staples	6.08	5.91
Energy	3.38	4.34
Financials	9.28	9.89
Health Care	10.78	13.38
Industrials	10.20	12.63
Technology	20.58	14.25
Telecommunications	4.66	4.40
Utilities	0.30	0.55
Total investments and derivative financial instruments	99.85	99.87
Other net assets	0.15	0.13
Total net assets	100.00	100.00

*The data of unlisted funded total returns swaps represents their underlying asset.

CSOP SZSE CHINEXT ETF* (*This is a synthetic 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

As at 30 June 2025, the Sub-Fund held unlisted Funded Total Return Swaps as shown details in investment portfolio. The counterparties of the Swaps were CSI Capital Management Limited, Huatai Capital Investment Limited, Goldman Sachs International, London, JP Morgan Securities PLC, London and Mogan Stanley & Co. International PLC, London.

HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2025

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB*
CSI CAPITAL MANAGEMENT LIMITED	Cash collateral	N/A	CNH	0.04%	141,539
GOLDMAN SACHS INTERNATIONAL, LONDON	Government bond	04-Sep-25	USD	1.29%	4,297,496
GOLDMAN SACHS INTERNATIONAL, LONDON	Government bond	31-Aug-29	USD	19.90%	66,369,369
GOLDMAN SACHS INTERNATIONAL, LONDON	Government bond	29-Feb-28	USD	0.31%	1,040,350
GOLDMAN SACHS INTERNATIONAL, LONDON	Government bond	12-Aug-25	USD	7.78%	25,925,726
GOLDMAN SACHS INTERNATIONAL, LONDON	Government bond	31-Jul-29	USD	2.37%	7,912,731
HUATAI CAPITAL INVESTMENT LIMITED	Cash collateral	N/A	USD	0.91%	3,032,510
HUATAI CAPITAL INVESTMENT LIMITED	Cash collateral	N/A	CNH	0.11%	372,720
JP MORGAN SECURITIES PLC, LONDON	Government bond	20-Mar-27	USD	14.08%	46,949,703
MORGAN STANLEY & CO. INTERNATIONAL PLC, LONDON	Government bond	20-Sep-40	USD	14.37%	47,933,356
				<u>61.16%</u>	<u>203,975,500</u>

* The credit ratings of collateral are at or above investment grade.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDINGS OF COLLATERAL (Unaudited) (Continued)

As at 30 June 2025

Custody/safe keeping arrangement

	Amount of collateral received/held 30 June 2025 RMB	Proportion of collateral posted by the Sub Fund 30 June 2025 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	203,975,500	100%

Swap fees

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund was RMB-461,868* for the period ended 30 June 2025 (for the period ended 30 June 2024: RMB-403,014*).

* A positive figure denotes the fee that the Sub Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub Fund.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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	333,498,639	7.5623
31 December 2024	300,892,376	7.4849
31 December 2023*	238,092,177	6.6137

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	7.9702	6.3078
31 December 2024	8.9239	5.3522
31 December 2023	9.1479	6.3073
31 December 2022	11.4521	7.5684
31 December 2021	12.5848	9.3153
31 December 2020	10.5064	6.3972
31 December 2019	6.4341	4.3661
31 December 2018	6.7968	4.3472
31 December 2017	7.4020	6.1254
31 December 2016	9.3382	7.0438

* 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 SZSE CHINEXT ETF* (*This is a synthetic ETF)
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UNDERLYING 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 securities (31 December 2024: one) which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of ChiNext Index as at 30 June 2025.

	Weighting in Index (%)	% of net asset value
As at 30 June 2025		
CONTEMPORARY AMPEREX TECHN-A	18.88%	18.86%

	Weighting in Index (%)	% of net asset value
As at 31 December 2024		
CONTEMPORARY AMPEREX TECHN-A	20.60%	20.55%

For the period ended 30 June 2025, the ChiNext Index increased by 0.53% (31 December 2024 increased by 13.23%) while the net asset value per unit of the Sub-Fund increased by 1.03% (31 December 2024 increased by 13.17%).

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
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PRC Custodian

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