



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

CSOP ETHER FUTURES ETF
Stock Codes: 3068 (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 ETHER FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP ETHER FUTURES ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Ether 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 3068 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 Ether Futures adopting an active investment strategy. The Manager of the CSOP Ether Futures ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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

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

The Sub-Fund Performance

The CSOP Ether Futures ETF seeks to invest in cash-settled, front-month CME Ether Futures, and may also invest in cash-settled, back-month CME Ether Futures. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Ether Futures ETF was USD1.5397 and there were 11,239,500 units outstanding. The dealing NAV of its unlisted class A was USD5.8715 and there were 1,000 units outstanding. The total asset under management was approximately USD17.3 million.

As of 30 June 2025, the dealing NAV of the CSOP Ether Futures ETF performed -28.72%. The dealing NAV of its unlisted class A performed -28.72%.

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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	2,487,435	812,176
Derivative financial instruments	522,185	77,200
Bank interest receivable	96	168
Other receivable	15,229	42,547
Interest receivable from brokers	12,485	21,156
Deposits with brokers	7,408,156	11,275,226
Cash and cash equivalents	6,824,444	13,594,051
Total assets	17,270,030	25,822,524
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments	-	490,050
Management fee payable	29,493	41,682
License fee payable	-	105
Other accounts payable	23,183	33,766
Tax payable	1,248	2,116
Liabilities (excluding net assets attributable to unitholders)	53,924	567,719
Net assets attributable to unitholders	17,216,106	25,254,805
Represented by:		
Net assets attributable to unitholders (at prospectus value)	17,312,695	25,370,884
Adjustment for establishment costs	(96,589)	(116,079)

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the 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) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income from bank deposits	29,973	33,792
Interest income from deposits with broker	91,200	154,160
Net (loss)/gain on investments and derivative financial instruments	(6,802,528)	3,948,025
Other income	-	42,826
Total net income	(6,681,355)	4,178,803
EXPENSES		
Management fee ^{Note 2}	(176,171)	(214,926)
Transaction costs on investments	(25,709)	(25,090)
Audit fee	(9,193)	(10,243)
Bank charges ^{Note 1}	(1,765)	(1,535)
Legal and other professional fee	-	(58)
Interest expenses	(144)	-
License fee	(14,876)	(14,793)
Other operating expenses ^{Note 1}	(14,622)	(14,761)
Total operating expenses	(242,480)	(281,406)
Operating (loss)/profit before taxation	(6,923,835)	3,897,397
Taxation	(8,720)	(14,722)
(Decrease)/increase in net asset attributable to unitholders	(6,932,555)	3,882,675

CSOP ETHER FUTURES ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the period ended 30 June 2025

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	1,765	1,535
Other operating expenses	6,588	6,718

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.

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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	25,254,805	8,792,380
Issue of units	8,139,427	21,061,610
Redemption of units	(9,245,571)	(13,649,698)
Net (decrease)/increase from unit transactions	(1,106,144)	7,411,912
(Decrease)/increase in net asset attributable to unitholders	(6,932,555)	3,882,675
Net assets attributable to unitholders at the end of the period	17,216,106	20,086,967

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	11,739,500	5,239,500
Units issued	5,500,000	9,500,000
Units redeemed	(6,000,000)	(6,000,000)
Number of units in issue at the end of the period	11,239,500	8,739,500
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

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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	(1,657,155)	-
Net (payments)/receipts from derivative activities	(7,755,668)	4,195,675
Interest income from bank deposits received	30,045	33,624
Interest income from deposits with broker received	99,871	148,334
Decrease in other receivables	42,546	-
Management fee paid	(188,359)	(197,203)
Transaction costs paid	(25,709)	(25,090)
Taxation paid	(9,588)	(14,139)
Interest paid	(144)	-
Decrease/(increase) in deposits with brokers	3,867,070	(3,501,379)
License fee paid	(30,210)	-
Other operating expenses paid	(36,162)	(37,453)
Net cash (used in)/generated from operating activities	(5,663,463)	602,369
FINANCING ACTIVITIES		
Proceeds on issue of units	8,139,427	21,061,610
Payments on redemption of units	(9,245,571)	(13,649,698)
Net cash (used in)/generated from financing activities	(1,106,144)	7,411,912
Net (decrease)/increase in cash and cash equivalents	(6,769,607)	8,014,281
Cash and cash equivalents at the beginning of the period	13,594,051	2,766,634
Cash and cash equivalents at the end of the period	6,824,444	10,780,915
Analysis of balances of cash and cash equivalents		
Bank balances	6,824,444	10,780,915

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value USD	% of net assets
Investments and derivative financial instruments (17.48%)			
Listed investment fund (14.45%)			
Hong Kong (3.03%)			
CSOP US DOLLAR MONEY MARKET ETF	21,000	2,487,435	14.45
Total listed investment fund		2,487,435	14.45
Listed futures contracts (3.03%)	<i>Contracts</i>		
United States of America (3.03%)			
CME ETHER FUTURE 25 JULY 2025	136	522,185	3.03
		522,185	3.03
Total investments and derivative financial instruments		3,009,620	17.48
Other net assets		14,206,486	82.52
Net assets attributable to unitholders as at 30 June 2025		17,216,106	100.00
Total investments and derivative financial instruments, at cost		2,390,588	

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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	14.45	3.22
	<hr/>	<hr/>
	14.45	3.22
Listed futures contracts		
United States of America	3.03	(1.64)
	<hr/>	<hr/>
Total investments and derivative financial instruments	17.48	1.58
Other net assets	82.52	98.42
	<hr/>	<hr/>
Net assets attributable to unitholders	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 USD
<u>Financial assets:</u>					
CME ETHER FUTURE 25 JULY 2025	25 July 2025	Ether	Long	Macquarie Bank Ltd	277,685
CME ETHER FUTURE 25 JULY 2025	25 July 2025	Ether	Long	Marex Group Plc	105,450
CME ETHER FUTURE 25 JULY 2025	25 July 2025	Ether	Long	Phillip Nova Pte. Limited	139,050
					<hr/>
					522,185
					<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	17,306,823	1.5398
Unlisted class A	5,872	5.8721
31 December 2024*		
Listed class	25,362,645	2.1605
Unlisted class A	8,239	8.2394
31 December 2023**		
Listed class	8,947,870	1.7078

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	2.3736	0.9179
Unlisted class A	9.0521	3.5004
31 December 2024		
Listed class	2.8982	1.5305
Unlisted class A	10.2727	5.8374
31 December 2023 (since 14 December 2022 (date of inception))		
Listed class	1.7723	0.9227

**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	2,487,435	14.45

For the period ended 30 June 2025, the CME CF Ether-Dollar Reference Rate decreased by 28.00% (31 December 2024: increased by 45.10%) while the net asset value per unit of the listed share class decreased by 28.73% (31 December 2024: 28.16%) and the net asset value per unit of the unlisted share class A decreased by 28.73% (31 December 2024: 17.98%).

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MANAGEMENT AND ADMINISTRATION

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Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
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Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation Limited
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Hong Kong

Service Agent

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Central
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Directors of the Manager

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