



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

CSOP HUATAI-PINEBRIDGE CSI 300 ETF

Stock Codes: 3133

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

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 12 JULY 2024 (DATE OF INCEPTION)
TO 30 JUNE 2025



CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Huatai-PineBridge CSI 300 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 15 July 2024 and commenced trading in HKD under the stock code 3133 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 16 July 2024. The CSOP Huatai-PineBridge CSI 300 ETF is a feeder fund and a passively managed index tracking exchange traded fund (“ETF”) which is benchmarked against the CSI 300 Index. The Manager and QFI Holder of the CSOP Huatai-PineBridge CSI 300 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Huatai-PineBridge CSI 300 ETF that invests at least 90% of its NAV in the Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund (the “Master ETF”), which is listed on the Shanghai Stock Exchange (“SZSE”) of the PRC mainland, through the Qualified Foreign Investor (“QFI”) status of the Manager and/or the Stock Connect.

The CSI 300 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. The Underlying Index is a free float adjusted, category-weighted index which measures the performance of securities traded on the SSE or the SZSE. The Underlying Index consists of the 300 securities with the largest market capitalisation and good liquidity from the entire universe of listed companies in the PRC mainland.

Fund Performance

The CSOP Huatai-PineBridge CSI 300 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 Huatai-PineBridge CSI 300 ETF was RMB8.3714 and there were 47,800,000 units outstanding. The total asset under management was approximately RMB400.2 million.

From 15 July 2024 to 30 June 2025, the dealing NAV performed 14.83% while the Index performed 13.23%. The difference in performance between the NAV of the CSOP Huatai-PineBridge CSI 300 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP HUATAI-PINEBRIDGE CSI 300 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) <i>RMB</i>
ASSETS	
NON-CURRENT ASSETS	
Deposit reserve	15,024
CURRENT ASSETS	
Investments	399,165,635
Interest receivable from bank deposits	30
Other receivables	317,720
Cash and cash equivalent	1,449,533
	<hr/>
	400,932,918
	<hr/>
Total assets	400,947,942

LIABILITIES	
CURRENT LIABILITIES	
Management fee payable	65,467
License fee payable	49,643
Establishment cost payable	877,417
Other accounts payable	194,496
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Total liabilities	1,187,023

EQUITY	
Net assets attributable to unitholders	399,760,919
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CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 12 July 2024 (date of inception) to 30 June 2025

	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
INCOME	
Dividend income	9,928,406
Interest income from bank deposits	2,104
Net gain on investments and derivative financial instruments	10,633,242
Other income	1,154,508
Total net income	<u>21,718,260</u>
EXPENSES	
Management fee ^{Note 2}	(587,746)
Transaction costs on investments	(526,675)
Audit fee	(99,182)
Bank charges ^{Note 1}	(405)
License fee	(49,643)
Establishment cost	(1,681,844)
Other operating expenses ^{Note 1}	(167,787)
Total operating expenses	<u>(3,113,282)</u>
Operating gain	<u>18,604,978</u>
Taxation	(59)
Increase in net asset attributable to unitholders	<u><u>18,604,919</u></u>

Note 1: During the period from 12 July 2024 (date of inception) to 30 June 2025, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
Bank charges	405
Other operating expenses	67,345

Note 2: During the period from 12 July 2024 (date of inception) to 30 June 2025, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 12 July 2024 (date of inception) to 30 June 2025

	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	- -----
Issue of units	466,039,900
Redemption of units	(84,883,900)

Net increase from unit transactions	381,156,000 -----

Increase in net asset attributable to unitholders	18,604,919 ----- -----
Net assets attributable to unitholders at the end of the period	399,760,919 =====

The movements of the redeemable units for the period from 12 July 2024 (date of inception) to 30 June 2025 are as follows:

	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) Units
Number of units in issue at the beginning of the period	-
Units issued	58,200,000
Units redeemed	(10,400,000)

Number of units in issue at the end of the period	47,800,000 =====

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period from 12 July 2024 (date of inception) to 30 June 2025

	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
OPERATING ACTIVITIES	
Payments for purchase of investments	(502,107,251)
Proceeds from sale of investments	113,574,857
Dividend income received, net of tax	9,928,406
Interest income from bank deposits received	2,015
Other income received	836,789
Management fee paid	(522,279)
Transaction costs paid	(526,675)
Establishment cost paid	(804,427)
Other operating expenses paid	(72,878)
Deposit reserve paid	(15,024)
Net cash used in operating activities	(379,706,467)
FINANCING ACTIVITIES	
Proceeds on issue of units	466,039,900
Payments on redemption of units	(84,883,900)
Net cash generated from financing activities	381,156,000
Net increase in cash and cash equivalents	1,449,533
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,449,533
Analysis of balances of cash and cash equivalents	
Bank balances	1,449,533

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKFRSs”).

HKFRSs comprise the following authoritative literature:

- HKFRS Accounting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

New standards, amendments and interpretations effective after 12 July 2024 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 12 July 2024 (date of inception) and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments.

(b) Financial instruments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Amounts due from participating dealers/brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(d) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(g) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager at discretion.

(h) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold and expense reimbursement by the manager.

(i) Transactions costs on investments

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(j) Expenses

Expenses are accounted for on an accrual basis.

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and bank deposits with original maturities of three months or less.

(l) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A-Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Foreign currencies translation (Continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

(m) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(n) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income. The Sub-Fund will be exempted from Hong Kong profits tax in respect of its authorised activities in Hong Kong upon its authorisation as a collective investment schemes under section 104 of the Securities and Futures Ordinance.

(o) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2025

	Holdings	Fair value RMB	% of net assets
Investments (99.85%)			
Listed investment fund (99.85%)			
China (99.85%)			
HUATAI-PINEBRIDGE CSI 300 ETF*	100,242,500	399,165,635	99.85
Total investments		399,165,635	99.85
Other net assets		595,284	0.15
Net assets attributable to unitholders at 30 June 2025		399,760,919	100.00
Total investments, at cost		389,854,404	

*The investments fund is not authorised in Hong Kong and not available to the public in Hong Kong.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 12 July 2024 (date of inception) to 30 June 2025

	% of net asset value As at 30 June 2025
Listed investment fund – by country	
China	99.85
Total investments	99.85
Other net assets	0.15
Total net assets	100.00

CSOP HUATAI-PINEBRIDGE CSI 300 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 dated		
30 June 2025	401,120,396	8.3916

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 ended		
30 June 2025 (since 12 July 2024 (date of inception))	9.1025	6.6714

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

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

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).

No more than 10% of the net asset value of the Sub-Fund may be invested in collective investment scheme(s) other than the Master ETF which may be eligible schemes (as defined by the SFC) or authorised by the SFC, or non-eligible schemes and not authorised by the SFC (including exchange traded funds listed on stock exchanges in Mainland China) in accordance with all the applicable requirements of the Code. The above investments may be made through the Manager's status as an QFI. Any investments in the above exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

There was no constituent security which individually accounted for more than 10% of the net asset value of the Master ETF and the respective weighting of the CSI 300 Index as at 30 June 2025.

The Sub-Fund may also invest up to 10% of its net asset value on an ancillary basis in money market instruments, unlisted and listed money market funds, cash and cash equivalents for cash management purposes. For the avoidance of doubt, not more than 10% of the net asset value of the Sub-Fund may be invested in non-eligible schemes which are not authorized by the SFC, including the foregoing money market funds.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 12 July 2024 (date of inception) to 30 June 2025.

For the period from 12 July 2024 (date of inception) to 30 June 2025, the CSI 300 Index increased by 13.35% while the net asset value per unit of the Sub-Fund increased by 14.95%.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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

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,
Pudong, Shanghai, China 200120

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
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

Simmons & Simmons
30th Floor
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
15 Queen's Road Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong