



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

CSOP MAG SEVEN ETF

Stock Codes: 3454

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

Unaudited Semi-Annual Report

FOR THE PERIOD FROM 5 NOVEMBER 2024 (DATE OF
INCEPTION) TO 30 JUNE 2025

CSOP MAG SEVEN ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Condensed Financial Statements (Unaudited)	6 - 10
Investment Portfolio (Unaudited)	11
Statement of Movements in Investment Portfolio (Unaudited)	12
Performance Record (Unaudited)	13
Index Constituent Stock Disclosure (Unaudited)	14
Management and Administration	15

CSOP MAG SEVEN ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP MAG Seven ETF, a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs), 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 5 November 2024 and commenced trading in HKD under the stock code 3454 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 6 November 2024. The CSOP MAG Seven ETF is benchmarked against the Solactive Magnificent Seven Index (the “Index”) and primarily adopts the full-replication strategy. The Manager of the CSOP MAG Seven ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Solactive Magnificent Seven Index is compiled and published by Solactive AG (the “Index Provider”). It is an equal weighted index that provides representation of seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) which are commonly recognised for their market dominance in technological innovation. These seven stocks are listed on the Nasdaq and commonly known as “Magnificent Seven Stocks”.

Fund Performance

The CSOP MAG Seven 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 MAG Seven ETF was USD1.1473 and there were 6,200,000 units outstanding. The total asset under management was approximately USD7.1 million.

From 5 November 2024 to 30 June 2025, the dealing NAV of CSOP MAG Seven ETF performed 14.81% while the Index performed 15.63%. The difference in performance between the NAV of the CSOP MAG Seven ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP MAG SEVEN 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)
USD

ASSETS

CURRENT ASSETS

Investments	7,107,859
Dividend receivable	55
Interest receivable	1
Other receivables	10,009
Cash and cash equivalents	10,337

Total assets	7,128,261
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LIABILITIES

CURRENT LIABILITIES

Management fee payable	3,463
Establishment costs payable	54,968
License Fee Payable	1,579
Other accounts payable	16,608

Total liabilities	76,618
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EQUITY

Net assets attributable to unitholders	7,051,643
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CSOP MAG SEVEN ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 5 November 2024 (date of inception) to 30 June 2025

	Period from 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) USD
INCOME	
Dividend income	14,177
Interest income from bank deposits	1,243
Net gain on investments	1,042,111
Other income	17,059
Net foreign currency loss	(4)
Total net income	<u>1,074,586</u>
EXPENSES	
Management fee ^{Note 2}	(25,646)
Transaction costs on investments	(8,316)
Audit fee	(3,444)
Bank charges ^{Note 1}	(100)
Establishment costs	(70,770)
License Fee	(1,671)
Other operating expenses ^{Note 1}	(18,683)
Total operating expenses	<u>(128,630)</u>
Operating profit	<u>945,956</u>
Taxation	<u>(4,253)</u>
Increase in net asset attributable to unitholders	<u>941,703</u>

Note 1: During the period from 5 November 2024 (date of inception) to 30 June 2025, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Bank charges	100
Other operating expenses	9,113

Note 2: During the period from 5 November 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 MAG SEVEN ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 5 November 2024 (date of inception) to 30 June 2025

	Period from 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	- -----
Issue of units	7,425,020
Redemption of units	(1,315,080) -----
Net increase from unit transactions	6,109,940 -----
Increase in net assets attributable to unitholders	941,703 ----- -----
Net assets attributable to unitholders at the end of the period	7,051,643 =====

The movements of the redeemable units for the period from 5 November 2024 (date of inception) to 30 June 2025 are as follows:

	Period from 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) Units
Number of units in issue at the beginning of the period	-
Units issued	7,400,000
Units redeemed	(1,200,000) -----
Number of units in issue at the end of the period	6,200,000 =====

CSOP MAG SEVEN ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period from 5 November 2024 (date of inception) to 30 June 2025

Period from
5 November 2024
(date of inception)
to 30 June 2025
(Unaudited)
USD

OPERATING ACTIVITIES

Payments for purchase of investments	(8,219,999)
Proceeds from sale of investments	2,154,251
Dividend received	9,869
Interest received from bank deposits	1,242
Other income received	7,050
Management fee paid	(22,183)
Transaction costs paid	(8,316)
Establishment cost paid	(15,802)
License fee paid	(92)
Other operating expenses paid	(5,619)

Net cash used in operating activities	(6,099,599)
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FINANCING ACTIVITIES

Proceeds on issue of units	7,425,020
Payments on redemption of units	(1,315,080)

Net cash generated from financing activities	6,109,940
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Net increase in cash and cash equivalents	10,341
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Cash and cash equivalents at the beginning of the period	-
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Effect of foreign exchange rate changes	(4)
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Cash and cash equivalents at the end of the period	10,337
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Analysis of balances of cash and cash equivalents

Bank balances	10,337
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CSOP MAG SEVEN ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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 from 5 November 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 5 November 2024 (date of inception), and have not been early adopted in preparing these semi-annual financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments.

CSOP MAG SEVEN ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

b) Investments

(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.

(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.

CSOP MAG SEVEN ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(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 year. 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 amounts due from participating dealers/brokers 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 participating dealers/brokers, probability that the participating dealers/brokers 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, interest income 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.

(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 year. 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 in discretion. The Manager may, at its discretion, pay dividend out of capital.

CSOP MAG SEVEN ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other income/expenses

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) Transaction 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 performance of the Sub-Fund is measured and reported to the unitholders in United States Dollar (“USD”). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

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”.

CSOP MAG SEVEN ETF
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(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 United States of America on dividend 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.

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2025

	Holdings	Fair value USD	% of net assets
Investments (100.80%)			
Listed equities (100.80%)			
USA (100.80%)			
ALPHABET INC A	5,544	977,019	13.85
AMAZON.COM INC	4,646	1,019,286	14.45
APPLE INC	4,784	981,533	13.92
META PLATFORMS INC-CLASS A	1,490	1,099,754	15.60
MICROSOFT CORP	2,075	1,032,126	14.64
NVIDIA CORP	7,114	1,123,941	15.94
TESLA INC	2,752	874,200	12.40
Total investments		7,107,859	100.80
Other net liabilities		(56,216)	(0.80)
Net assets attributable to unitholders at 30 June 2025		<u>7,051,643</u>	<u>100.00</u>
Total investments, at cost		<u><u>6,313,394</u></u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period from 5 November 2024 (date of inception) to 30 June 2025

	% of net asset value 30 June 2025
Listed equities - by industry	
Communications	29.45
Consumer Discretionary	26.85
Technology	44.50
	<hr/>
Total investments	100.80
Other net liabilities	(0.80)
	<hr/>
Total net assets	100.00
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CSOP MAG SEVEN ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* USD	Net asset value per unit USD
Financial period ended		
30 June 2025 (since 5 November 2024 (date of inception))	7,113,227	1.1473

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
Financial period ended		
30 June 2025 (since 5 November 2024 (date of inception))	1.1982	0.8389

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

CSOP MAG SEVEN ETF

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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 Underlying index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying 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 from 5 November 2024 (date of inception) to 30 June 2025.

There were seven constituent securities which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of Solactive Magnificent Seven Index as at 30 June 2025.

	<i>Weighting in Index (%)</i>	<i>% of net asset value</i>
As at 30 June 2025		
USA		
ALPHABET INC A	13.75	13.85
AMAZON.COM INC	14.34	14.45
APPLE INC	13.81	13.92
META PLATFORMS INC-CLASS A	15.47	15.60
MICROSOFT CORP	14.52	14.64
NVIDIA CORP	15.81	15.94
TESLA INC	12.30	12.40

For the period from 5 November 2024 (date of inception) to 30 June 2025, the Mag Seven ETF increased by 15.63% while the net asset value per unit of the Sub-Fund increased by 13.74%.

CSOP MAG SEVEN ETF

(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

CSOP Asset Management Limited
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

Service Agent

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1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

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Central,
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Directors of the Manager

Chen Ding
Huachen Zhang
Li Chen
Qin Wang
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Yi Zhou
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Legal Adviser to the Manager

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