



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

CSOP NIKKEI 225 INDEX ETF
Stock Codes: 3153 (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 NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

The CSOP Nikkei 225 Index 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 30 January 2024 and commenced trading in HKD under the stock code 3153 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 31 January 2024. The CSOP Nikkei 225 Index ETF is benchmarked against the Nikkei Stock Average Index (net total return version) (the “Index”) and adopts a full replication strategy. The Manager of the CSOP Nikkei 225 Index ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Nikkei Stock Average Index (net total return version) is compiled and published by Nikkei Inc (the “Index Provider”). The Index, which is also known as the Nikkei 225 Index, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. In a price-weighted index, constituents are weighted by their price per share, and the Underlying Index is an average of the share prices of all the constituents. The Underlying Index is denominated and quoted in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Nikkei 225 Index 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 Nikkei 225 Index ETF was JPY1,657.09 and there were 1,350,000 units outstanding. The dealing NAV of its unlisted class A was USD10.53 and there were 29,531 units outstanding. The total asset under management was approximately JPY2.3 billion.

As of 30 June 2025, the dealing NAV of CSOP Nikkei 225 Index ETF performed 1.70%. The dealing NAV of its unlisted class A performed 11.66%. The Index performed 2.36%. The difference in performance between the NAV of the CSOP Nikkei 225 Index ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP NIKKEI 225 INDEX 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) JPY	31 December 2024 (Audited) JPY
ASSETS		
CURRENT ASSETS		
Investments	2,271,566,605	2,035,036,421
Bank interest receivable	62	100
Amounts receivable on subscription of units	119,133	-
Dividend receivable	2,511,652	1,637,771
Cash and cash equivalents	8,612,026	4,590,791
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Total assets	2,282,809,478	2,041,265,083
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LIABILITIES		
CURRENT LIABILITIES		
Amounts due to brokers	1,790,230	-
Management fee payable	1,744,485	1,670,672
License fee payable	118,843	607,022
Other accounts payable	2,549,562	5,231,172
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Liabilities (excluding net assets attributable to unitholders)	6,203,120	7,508,866
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Net assets attributable to unitholders	2,276,606,358	2,033,756,217
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Represented by:		
Net assets attributable to unitholders (at trading value)	2,281,935,150	2,039,822,403
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Adjustment for establishment costs	(5,328,792)	(6,066,186)
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Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
INCOME		
Dividend income	22,482,164	22,486,902
Interest income from bank deposits	18,646	265,563
Net gain on investments	59,589,709	185,645,440
Net foreign currency gain/(loss)	4,444,569	(109,004,303)
Other income	110,269	45
Total net income	86,645,357	99,393,647
EXPENSES		
Management fee ^{Note 2}	(9,944,390)	(10,081,828)
Transaction costs on investments	(199,535)	(1,627,015)
Audit fee	(396,752)	(1,454,032)
Bank charges	(183,058)	(7,435)
Legal and other professional fee	-	(55,626)
Establishment cost	-	(11,205,500)
License fee	(479,809)	(465,760)
Other operating expenses ^{Note 1}	(4,001,031)	(2,958,510)
Total operating expenses	(15,204,575)	(27,855,706)
Operating profit before taxation	71,440,782	71,537,941
Taxation	(2,334,589)	(2,345,383)
Increase in net assets attributable to unitholders	69,106,193	69,192,558

Note 1: During the period ended 30 June 2025 and period from 29 January 2024 (date of inception) to 30 June 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) JPY	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
Other operating expenses	2,771,317	2,157,132

Note 2: During the period ended 30 June 2025 and period from 29 January 2024 (date of inception) to 30 June 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP NIKKEI 225 INDEX ETF**(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))****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) JPY	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
Net assets attributable to unitholders at the beginning of the period	2,033,756,217	-
Issue of units	181,812,690	2,590,209,683
Redemption of units	(8,068,742)	(484,249,421)
Net increase from unit transactions	173,743,948	2,105,960,262
Increase in net assets attributable to unitholders for the period	69,106,193	69,192,558
Net assets attributable to unitholders at the end of the period	2,276,606,358	2,175,152,820

The movements of the redeemable units for the period ended 30 June 2025 and period from 29 January 2024 (date of inception) to 30 June 2024 are as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	1,250,000	-
Units issued	100,000	1,650,000
Units redeemed	-	(300,000)
Number of units in issue at the end of the period	1,350,000	1,350,000
Unlisted Class A		
Number of units in issue at the beginning of the period	2,153	-
Units issued	33,197	1,000
Units redeemed	(5,819)	-
Number of units in issue at the end of the period	29,531	1,000

CSOP NIKKEI 225 INDEX 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) JPY	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	69,106,193	69,192,558
Adjustment for:		
Interest income from bank deposits	(18,646)	(265,563)
Dividend income	(22,482,164)	(22,486,902)
Operating profit before working capital changes	46,605,383	46,440,093
Net change in Management fee payables	73,813	1,783,858
Net change in License fee payables	(488,179)	105,760
Net change in other receivables	-	(500,607)
Net change in other payables	(2,681,610)	2,474,404
Net change in establishment cost payable	-	9,408,492
Payments for purchase of investments	(211,379,474)	(2,521,616,230)
Proceeds from sale of investments	36,229,229	532,691,824
Net gain on investments	(59,589,709)	(185,645,440)
Cash used in operating activities	(191,230,547)	(2,114,857,846)
Dividend income received	21,608,283	20,662,949
Interest income from bank deposits received	18,684	264,847
Net cash used in operating activities	(169,603,580)	(2,093,930,050)
FINANCING ACTIVITIES		
Proceeds on issue of units	181,693,557	2,590,209,683
Payments on redemption of units	(8,068,742)	(484,249,421)
Net cash generated from financing activities	173,624,815	2,105,960,262
Net increase in cash and cash equivalents	4,021,235	121,034,515
Cash and cash equivalents at the beginning of the period	4,590,791	-
Cash and cash equivalents at the end of the period	8,612,026	12,030,212
Analysis of balances of cash and cash equivalents		
Bank balances	8,612,026	12,030,212

CSOP NIKKEI 225 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value JPY	% of net assets
Investments (99.78%)			
Listed equities (99.78%)			
Japan (99.78%)			
ADVANTEST CORP	14,990	159,718,450	7.02
AEON CO LTD	1,885	8,331,700	0.37
AGC INC	356	1,504,812	0.07
AJINOMOTO CO INC	3,747	14,647,023	0.64
ALPS ALPINE CO LTD	1,816	2,819,340	0.12
AMADA CO LTD	1,813	2,856,382	0.13
ANA HOLDINGS INC	157	443,133	0.02
AOZORA BANK LTD	146	315,652	0.01
ASAHI GROUP HOLDINGS LTD	5,639	10,869,173	0.48
ASAHI KASEI CORP	1,792	1,840,384	0.08
ASTELLAS PHARMA INC	9,400	13,315,100	0.58
BANDAI NAMCO HOLDINGS INC	5,633	29,128,243	1.28
BAYCURRENT CONSULTING INC	943	6,997,060	0.31
BRIDGESTONE CORP	1,883	11,109,700	0.49
CANON INC	2,820	11,812,980	0.52
CASIO COMPUTER CO LTD	1,804	1,984,400	0.09
CENTRAL JAPAN RAILWAY CO	907	2,931,424	0.13
CHIBA BANK LTD/THE	1,812	2,418,114	0.11
CHUBU ELECTRIC POWER CO INC	136	242,216	0.01
CHUGAI PHARMACEUTICAL CO LTD	5,628	42,350,700	1.86
CITIZEN WATCH CO LTD	1,778	1,520,190	0.07
COMSYS HOLDINGS CORP	1,845	6,158,610	0.27
CONCORDIA FINANCIAL GROUP LT	1,787	1,674,776	0.07
CREDIT SAISON CO LTD	1,886	7,355,400	0.32
CYBERAGENT INC	1,499	2,473,350	0.11
DAI NIPPON PRINTING CO LTD	1,832	4,012,080	0.18
DAI-ICHI LIFE HOLDINGS INC	675	739,800	0.03
DAIICHI SANKYO CO LTD	5,637	18,968,505	0.83
DAIKIN INDUSTRIES LTD	1,878	31,972,950	1.40
DAIWA HOUSE INDUSTRY CO LTD	1,889	9,358,106	0.41
DAIWA SECURITIES GROUP INC	1,788	1,831,806	0.08
DENA CO LTD	538	1,437,536	0.06
DENKA CO LTD	335	663,300	0.03
DENSO CORP	7,527	14,681,414	0.64
DENTSU GROUP INC	1,886	6,027,656	0.27
DISCO CORP	377	16,071,510	0.71
DOWA HOLDINGS CO LTD	356	1,663,232	0.07
EAST JAPAN RAILWAY CO	533	1,656,564	0.07
EBARA CORP	1,835	5,097,630	0.22
EISAI CO LTD	1,884	7,814,832	0.34
ENEOS HOLDINGS INC	1,764	1,261,436	0.06
FANUC CORP	9,381	36,961,140	1.62
FAST RETAILING CO LTD	4,492	222,443,840	9.77

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2025

	Holdings	Fair value JPY	% of net assets
Investments (99.78 %) (Continued)			
Listed equities (99.78 %) (Continued)			
Japan (99.78 %) (Continued)			
FUJI ELECTRIC CO LTD	361	2,402,094	0.10
FUJIFILM HOLDINGS CORP	5,641	17,724,022	0.78
FUJIKURA LTD	1,874	14,188,054	0.62
FUJITSU LIMITED	1,843	6,478,145	0.28
FUKUOKA FINANCIAL GROUP INC	353	1,361,521	0.06
FURUKAWA ELECTRIC CO LTD	187	1,315,171	0.06
GS YUASA CORP	339	913,944	0.04
HASEKO CORP	332	718,282	0.03
HINO MOTORS LTD	1,676	601,684	0.03
HITACHI CONSTRUCTION MACHINE	1,885	8,105,500	0.36
HITACHI LTD	1,874	7,880,170	0.35
HITACHI Zosen CORP	282	274,950	0.01
HONDA MOTOR CO LTD	11,287	15,739,722	0.69
HOYA CORP	941	16,142,855	0.71
IDEMITSU KOSAN CO LTD	3,664	3,206,000	0.14
IHI CORP	187	2,924,680	0.13
INPEX CORP	708	1,433,700	0.06
isetan mitsukoshi holdings l	1,833	4,030,767	0.18
ISUZU MOTORS LTD	895	1,638,298	0.07
ITOCHU CORP	1,880	14,205,280	0.62
J FRONT RETAILING CO LTD	890	1,747,070	0.08
JAPAN AIRLINES CO LTD	1,839	5,409,419	0.24
JAPAN EXCHANGE GROUP INC	3,688	5,386,324	0.24
JAPAN POST HOLDINGS CO LTD	1,816	2,425,268	0.11
JAPAN STEEL WORKS LTD	375	3,101,625	0.14
JAPAN TOBACCO INC	1,884	8,003,232	0.35
JFE HOLDINGS INC	141	236,457	0.01
JGC HOLDINGS CORP	1,801	2,250,350	0.10
JTEKT CORP	1,799	2,137,212	0.09
KAJIMA CORP	908	3,416,804	0.15
KANSAI ELECTRIC POWER CO INC	139	237,551	0.01
KAO CORP	1,882	12,152,074	0.53
KAWASAKI HEAVY INDUSTRIES	187	2,038,300	0.09
KAWASAKI KISEN KAISHA LTD	1,644	3,360,336	0.15
KDDI CORP	22,501	55,802,480	2.45
KEIO CORP	353	1,237,618	0.05
KEISEI ELECTRIC RAILWAY CO	2,746	3,711,219	0.16
KEYENCE CORP	188	10,873,920	0.48
KIKKOMAN CORP	9,400	12,577,200	0.55
KIRIN HOLDINGS CO LTD	1,832	3,699,724	0.16
KOBE STEEL LTD	139	218,786	0.01
KOMATSU LTD	1,888	8,943,456	0.39

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2025

	Holdings	Fair value JPY	% of net assets
Investments (99.78%) (Continued)			
Listed equities (99.78 %) (Continued)			
Japan (99.78 %) (Continued)			
KONAMI GROUP CORP	1,876	42,800,940	1.88
KONICA MINOLTA INC	1,706	800,455	0.04
KUBOTA CORP	1,827	2,963,394	0.13
KURARAY CO LTD	1,827	3,352,545	0.15
KYOCERA CORP	15,023	26,042,371	1.14
KYOWA KIRIN CO LTD	1,833	4,519,262	0.20
LASERTEC CORP	749	14,538,090	0.64
M3 INC	4,497	8,928,794	0.39
MARUBENI CORP	1,837	5,351,181	0.23
MARUI GROUP CO LTD	1,841	5,644,506	0.25
MAZDA MOTOR CORP	286	248,648	0.01
MEIJI HOLDINGS CO LTD	722	2,301,014	0.10
MERCARI INC	1,837	4,912,138	0.22
MINEBEA MITSUMI INC	1,833	3,879,545	0.17
MITSUBISHI CHEMICAL GROUP CO	823	623,834	0.03
MITSUBISHI CORP	5,643	16,296,984	0.72
MITSUBISHI ELECTRIC CORP	1,841	5,727,351	0.25
MITSUBISHI ESTATE CO LTD	1,837	4,965,411	0.22
MITSUBISHI HEAVY INDUSTRIES	1,874	6,765,140	0.30
MITSUBISHI MATERIALS CORP	153	348,917	0.01
MITSUBISHI MOTORS CORP	184	75,164	0.00
MITSUBISHI UFJ FINANCIAL GRO	1,831	3,630,873	0.16
MITSUMI & CO LTD	3,758	11,074,826	0.49
MITSUMI CHEMICALS INC	350	1,167,250	0.05
MITSUMI FUDOSAN CO LTD	5,651	7,883,145	0.35
MITSUMI MINING & SMELTING CO	168	846,552	0.04
MITSUMI OSK LINES LTD	545	2,626,900	0.11
MIZUHO FINANCIAL GROUP INC	167	666,831	0.03
MS&AD INSURANCE GROUP HOLDIN	1,658	5,355,340	0.24
MURATA MANUFACTURING CO LTD	4,535	9,768,390	0.43
NEC CORP	937	3,953,203	0.17
NEXON CO LTD	3,747	10,903,770	0.48
NGK INSULATORS LTD	1,826	3,309,625	0.14
NH FOODS LTD	920	4,592,640	0.20
NICHIREI CORP	1,825	3,440,125	0.15
NIDEC CORP	3,016	8,459,880	0.37
NIKON CORP	1,815	2,686,200	0.12
NINTENDO CO LTD	1,880	26,094,400	1.15
NIPPON ELECTRIC GLASS CO LTD	538	1,843,188	0.08
NIPPON EXPRESS HOLDINGS INC	530	1,533,025	0.07
NIPPON STEEL CORP	161	440,013	0.02
NIPPON TELEGRAPH & TELEPHONE	18,140	2,793,560	0.12
NIPPON YUSEN KK	545	2,827,460	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2025

	Holdings	Fair value JPY	% of net assets
Investments (99.78%) (Continued)			
Listed equities (99.78 %) (Continued)			
Japan (99.78 %) (Continued)			
NISSAN CHEMICAL CORP	1,883	8,287,083	0.36
NISSAN MOTOR CO LTD	1,653	578,881	0.03
NISSHIN SEIFUN GROUP INC	1,823	3,140,118	0.14
NISSUI CORP	1,779	1,557,870	0.07
NITORI HOLDINGS CO LTD	940	13,084,800	0.57
NITTO DENKO CORP	9,389	26,209,394	1.15
NOMURA HOLDINGS INC	1,781	1,695,512	0.07
NOMURA RESEARCH INSTITUTE LT	1,874	10,837,342	0.48
NSK LTD	1,740	1,180,590	0.05
NTN CORP	1,528	347,926	0.01
NTT DATA GROUP CORP	9,381	37,514,619	1.65
OBAYASHI CORP	1,830	3,999,465	0.18
ODAKYU ELECTRIC RAILWAY CO	879	1,481,994	0.06
OJI HOLDINGS CORP	1,738	1,261,440	0.06
OKUMA CORP	724	2,657,080	0.12
OLYMPUS CORP	7,514	12,886,510	0.57
OMRON CORP	1,885	7,340,190	0.32
ORIENTAL LAND CO LTD	1,843	6,126,132	0.27
ORIX CORP	1,844	6,011,440	0.26
OSAKA GAS CO LTD	350	1,292,550	0.06
OTSUKA HOLDINGS CO LTD	1,881	13,451,031	0.59
PANASONIC HOLDINGS CORP	1,825	2,838,788	0.12
RAKUTEN GROUP INC	1,774	1,412,814	0.06
RECRUIT HOLDINGS CO LTD	5,627	48,026,445	2.11
RENEAS ELECTRONICS CORP	1,831	3,275,659	0.14
RESONA HOLDINGS INC	122	162,504	0.01
RESONAC HOLDINGS CORP	159	532,491	0.02
RICOH CO LTD	1,819	2,483,845	0.11
RYOHIN KEIKAKU CO LTD	1,874	12,977,450	0.57
SAPPORO HOLDINGS LTD	363	2,694,549	0.12
SCREEN HOLDINGS CO LTD	756	8,890,560	0.39
SECOM CO LTD	3,759	19,482,897	0.86
SEIKO EPSON CORP	3,770	7,212,010	0.32
SEKISUI HOUSE LTD	1,846	5,875,818	0.26
SEVEN & I HOLDINGS CO LTD	5,646	13,115,658	0.58
SHARP CORP	1,783	1,250,596	0.05
SHIMIZU CORP	1,809	2,914,299	0.13
SHIN-ETSU CHEMICAL CO LTD	9,378	44,751,816	1.97
SHIONOGI & CO LTD	5,621	14,580,874	0.64
SHISEIDO CO LTD	1,842	4,740,387	0.21
SHIZUOKA FINANCIAL GROUP INC	1,820	3,053,960	0.13

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2025

	Holdings	Fair value JPY	% of net assets
Investments (99.78%) (Continued)			
Listed equities (99.78%) (Continued)			
Japan (99.78%) (Continued)			
SMC CORP	188	9,783,520	0.43
SOCIONEXT INC	1,874	5,202,224	0.23
SOFTBANK CORP	18,315	4,084,245	0.18
SOFTBANK GROUP CORP	11,245	118,241,175	5.19
SOJITZ CORP	162	574,290	0.02
SOMPO HOLDINGS INC	1,104	4,796,880	0.21
SONY GROUP CORP	9,382	34,994,860	1.54
SUBARU CORP	1,840	4,628,520	0.20
SUMCO CORP	107	121,445	0.01
SUMITOMO CHEMICAL CO LTD	1,639	571,192	0.02
SUMITOMO CORP	1,887	7,036,623	0.31
SUMITOMO ELECTRIC INDUSTRIES	1,838	5,688,610	0.25
SUMITOMO HEAVY INDUSTRIES	347	1,027,988	0.04
SUMITOMO METAL MINING CO LTD	910	3,239,600	0.14
SUMITOMO MITSUI FINANCIAL GR	540	1,962,360	0.09
SUMITOMO MITSUI TRUST HOLDIN	352	1,351,328	0.06
SUMITOMO PHARMA CO LTD	1,756	1,705,076	0.07
SUMITOMO REALTY & DEVELOPMEN	1,882	10,477,094	0.46
SUZUKI MOTOR CORP	7,515	13,098,645	0.58
T&D HOLDINGS INC	348	1,103,160	0.05
TAIHEIYO CEMENT CORP	166	594,944	0.03
TAISEI CORP	362	3,040,800	0.13
TAIYO YUDEN CO LTD	1,838	4,659,330	0.20
TAKASHIMAYA CO LTD	1,803	2,034,686	0.09
TAKEDA PHARMACEUTICAL CO LTD	1,883	8,332,275	0.37
TDK CORP	28,134	47,701,197	2.10
TEIJIN LTD	310	362,080	0.02
TERUMO CORP	15,007	39,768,550	1.75
TOBU RAILWAY CO LTD	341	849,261	0.04
TOHO CO LTD	175	1,489,250	0.07
TOKAI CARBON CO LTD	1,784	1,817,004	0.08
TOKIO MARINE HOLDINGS INC	2,821	17,239,131	0.76
TOKUYAMA CORP	345	1,040,520	0.05
TOKYO ELECTRIC POWER COMPANY	184	88,338	0.00
TOKYO ELECTRON LTD	5,621	155,589,280	6.83
TOKYO GAS CO LTD	357	1,710,744	0.08
TOKYO TATEMONO CO LTD	903	2,317,550	0.10
TOKYU CORP	886	1,518,604	0.07
TOKYU FUDOSAN HOLDINGS CORP	1,788	1,838,958	0.08
TOPPAN HOLDINGS INC	915	3,591,375	0.16
TORAY INDUSTRIES INC	1,789	1,767,174	0.08
TOSOH CORP	896	1,890,560	0.08
TOTO LTD	914	3,323,304	0.15

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2025

	Holdings	Fair value JPY	% of net Assets
Investments (99.78%) (Continued)			
Listed equities (99.78%) (Continued)			
Japan (99.78%) (Continued)			
TOYOTA MOTOR CORP	9,389	23,406,777	1.03
TOYOTA TSUSHO CORP	5,641	18,440,429	0.81
TREND MICRO INC	1,880	18,756,760	0.82
UBE CORP	149	337,038	0.01
WEST JAPAN RAILWAY CO	346	1,142,492	0.05
YAMAHA CORP	5,542	5,777,535	0.25
YAMAHA MOTOR CO LTD	5,545	5,985,828	0.26
YAMATO HOLDINGS CO LTD	1,829	3,529,970	0.15
YASKAWA ELECTRIC CORP	1,849	6,044,381	0.27
YOKOGAWA ELECTRIC CORP	1,874	7,224,270	0.32
YOKOHAMA RUBBER CO LTD	911	3,618,492	0.16
Z HOLDINGS CORP	584	309,754	0.01
ZOZO INC	5,657	8,807,949	0.39
Total investments		<u>2,271,566,605</u>	<u>99.78</u>
Other net assets		<u>5,039,753</u>	<u>0.22</u>
Net assets attributable to unitholders as at 30 June 2025		<u><u>2,276,606,358</u></u>	<u><u>100.00</u></u>
Total investments, at cost		<u><u>2,055,146,405</u></u>	

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2025

	% of net asset value As at 30 June 2025	% of net asset value As at 31 December 2024
Listed equities – by industry		
Communications	12.49	10.69
Consumer Discretionary	18.19	20.94
Consumer Staples	6.22	6.19
Energy	0.30	0.35
Financials	3.10	3.12
Health Care	9.29	10.09
Industrials	14.20	14.95
Materials	5.96	6.25
Real Estate	1.21	1.09
Technology	28.66	26.23
Utilities	0.16	0.16
	<hr/>	<hr/>
	99.78	100.06
	<hr/>	<hr/>
Total investments	99.78	100.06
Other net assets	0.22	(0.06)
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP NIKKEI 225 INDEX 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	Net asset value per unit
At the end of financial period/year ended		
30 June 2025*		
Listed class	JPY 2,237,209,225	JPY 1,657.19
Unlisted class A	USD310,856	USD10.53
31 December 2024*		
Listed class	JPY2,036,616,531	JPY1,629.29
Unlisted class A	USD20,501	USD9.52

Highest and lowest net asset value per unit

	Highest issue price per unit	Lowest redemption price per unit
Financial period/year ended		
30 June 2025		
Listed class	JPY1,657.09	JPY1,278.40
Unlisted class A	USD10.53	USD8.04
31 December 2024*		
Listed class (since 9 January 2024 (date of inception))	JPY1,724.60	JPY1,283.64
Unlisted class A (since 8 March 2024 (date of inception))	USD10.41	USD8.21

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

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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 no security (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 Nikkei 225 Index (net total return version) as at 30 June 2025.

	<i>Weighting in the Index (%)</i>	<i>% of net asset value</i>
As at 30 June 2025		
Japan	-	-
	<i>Weighting in the Index (%)</i>	<i>% of net asset value</i>
As at 31 December 2024		
Japan		
FAST RETAILING CO LTD	12.05 %	12.00 %

For the period ended 30 June 2025, the Nikkei 225 Index (net total return version) increased by 2.36% (for the period from 29 January 2024 (date of inception) to 31 December 2024 increased by 13.16%) while the net asset value per unit of the listed class of the Sub-Fund increased by 1.71% (for the period from 29 January 2024 (date of inception) to 31 December 2024 increased by 9.92%). For the period ended 30 June 2025, the net asset value per unit of the unlisted class A of the Sub-Fund decreased by 10.61% (for the period from 8 March 2024 to 31 December 2024 decreased by 5.06%).

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager

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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
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
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Hong Kong

Listing Agent

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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

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