



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

CSOP SAUDI ARABIA ETF

Stock Codes: 82830 (RMB counter) and 2830 (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 SAUDI ARABIA ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Saudi Arabia 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 28 November 2023 and commenced trading in HKD under the stock code 2830 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 29 November 2023; following the SEHK’s dual counter model, the CSOP Saudi Arabia ETF started trading in RMB under the stock code 82830 on the SEHK on 29 November 2023. The CSOP Saudi Arabia ETF is benchmarked against the FTSE Saudi Arabia Index (net total return version) (the “Index”) and adopts a combination of physical and synthetic representative sampling strategy to achieve the investment objective of the Sub-Fund. The Manager of the CSOP Saudi Arabia ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The FTSE Saudi Arabia Index (net total return version) is compiled and published by FTSE International Limited (the “Index Provider”). It is an investability, free float and foreign ownership limit adjusted market-capitalisation weighted index representing the performance of large and mid-cap publicly listed companies that have a nationality assignment of Saudi Arabia that are constituents of the FTSE Global Equity Index Series. The Index is denominated and quoted in SAR. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Saudi Arabia 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 Saudi Arabia ETF was SAR37.6042 and there were 126,700,000 units outstanding. The dealing NAV of its unlisted class A was USD 9.7145 and there were 1,000 units outstanding. The total asset under management was approximately SAR4.8 billion.

As of 30 June 2025, the dealing NAV of CSOP Saudi Arabia ETF performed -5.26%. The dealing NAV of its unlisted class A performed -5.09%. The Index performed -4.71%. The difference in performance between the NAV of the CSOP Saudi Arabia ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP SAUDI ARABIA 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) SAR	31 December 2024 (Audited) SAR
ASSETS		
CURRENT ASSETS		
Investments	2,958,706,286	2,328,505,743
Derivative financial instruments	1,802,789,549	1,880,002,350
Bank interest receivable	3,301	1,088
Dividend receivable	949,141	300,122
Amount due from brokers	-	3,954,965
Other receivable	897,678	651,465
Cash and cash equivalents	27,153,724	23,651,439
Total assets	4,790,499,679	4,237,067,172
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers	11,485,392	11,818,797
Management fee payable	11,808,357	10,863,863
Trustee fee payable	150,334	142,953
Interest payable to derivative counterparties	1,098,423	1,134,967
License fee payable	344,151	330,399
Other accounts payable	724,911	1,298,667
Liabilities (excluding net assets attributable to unitholders)	25,611,568	25,589,646
Net assets attributable to unitholders (before establishment cost adjustment)	4,764,888,111	4,211,477,526
Represented by:		
Net assets attributable to unitholders (at prospectus value)	4,765,383,072	4,212,044,387
Adjustment for establishment costs	(494,961)	(566,861)

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 SAUDI ARABIA 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) SAR	Period from 20 November 2023 (date of inception) to 30 June 2024 (Unaudited) SAR
INCOME		
Dividend income	57,442,160	37,067,915
Interest income from bank deposits	164,952	215,947
Security lending income	6,115,778	3,116,631
Net (loss)/gain on investments and derivative financial instruments	(273,908,292)	117,437,424
Net foreign currency (loss)/gain	(5,444)	50,337
Other income	1,245,102	3,562,975
Total net income	(208,945,744)	161,451,229
EXPENSES		
Management fee ^{Note 2}	(22,091,990)	(23,736,592)
Management fee for security lending activities ^{Note 2}	(1,452,605)	(697,124)
Trustee fee	(892,605)	(959,764)
Transaction costs on investments ^{Note 3}	(1,512,220)	(18,600,885)
Interest expense ^{Note 1; Note 3}	(5,592,537)	(7,627,143)
License fee	(669,454)	(719,823)
Audit fee	(80,590)	(50,525)
Establishment cost	-	(866,356)
Safe custody and bank charges	(1,856,174)	(1,546,689)
Other operating expenses ^{Note 1}	(315,943)	(162,755)
Total operating expenses	(34,464,118)	(54,967,656)
Operating (loss)/profit before taxation	(243,409,862)	106,483,573
Taxation	(2,308,333)	(1,690,562)
(Decrease)/increase in net asset attributable to unitholders	(245,718,195)	104,793,011

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2025

Note 1: During the period ended 30 June 2025 and period from 20 November 2023 (date of inception) to 30 June 2024, other than Trustee fee that paid to the Trustee/connected persons of Trustee, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) SAR	Period from 20 November 2023 (date of inception) to 30 June 2024 (Unaudited) SAR
Other operating expenses	132,592	63,235
Transaction costs on investments	675,652	8,876,852
Safe custody and bank charges	1,856,174	-
Interest expense	3,922,454	4,849,953

Note 2: During the period ended 30 June 2025 and period from 20 November 2023 (date of inception) to 30 June 2024, other than Management fees and Management fee for security lending activities 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 period from 20 November 2023 (date of inception) to 30 June 2024, swap fees is included in interest expenses and transaction costs on investments.

CSOP SAUDI ARABIA 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) SAR	Period from 20 November 2023 (date of inception) to 30 June 2024 (Unaudited) SAR
Net assets attributable to unitholders at the beginning of the period	4,211,477,526	-
Issue of units	838,503,820	3,805,689,620
Redemption of units	(39,375,040)	(12,098,250)
Net increase from unit transactions	799,128,780	3,793,591,370
(Decrease)/increase in net assets attributable to unitholders	(245,718,195)	104,793,011
Net assets attributable to unitholders at the end of the period	4,764,888,111	3,898,384,381

The movements of the redeemable units for the period ended 30 June 2025 and period from 20 November 2023 (date of inception) to 30 June 2024 are as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 20 November 2023 (date of inception) to 30 June 2024 (Unaudited) Units
Listed class		
Number of units in issue at the beginning of the period	106,100,000	-
Units issued	21,600,000	101,500,000
Units redeemed	(1,000,000)	(300,000)
Number of units in issue at the end of the period	126,700,000	101,200,000
Unlisted class A		
Number of units in issue at the beginning of the period	1,000	-
Units issued	-	-
Units redeemed	-	-
Number of units in issue at the end of the period	1,000	-

CSOP SAUDI ARABIA 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) SAR	Period from 20 November 2023 (date of inception) to 30 June 2024 (Unaudited) SAR
OPERATING ACTIVITIES		
Payments for purchase of investments	(3,304,975,210)	(6,701,619,706)
Proceeds from sale of investments	2,481,995,838	2,922,040,768
Net receipts from derivatives	38,304	-
Dividend income received, net of tax	54,484,808	35,033,445
Interest received from bank deposits	162,739	215,848
Security lending income received	5,869,565	2,634,277
Other income received	1,245,102	3,562,975
Management fee paid	(21,147,496)	(17,181,287)
Trustee fee paid	(885,224)	(694,903)
Interest expenses paid	(5,629,081)	(6,388,238)
Transaction costs paid	(1,512,220)	(18,600,885)
Establishment cost paid	-	(630,354)
License fee paid	(655,702)	(104,899)
Other operating income received	(4,279,069)	(1,571,085)
Net cash used in operating activities	(795,287,646)	(3,783,304,044)
FINANCING ACTIVITIES		
Proceeds on issue of units	838,503,820	3,805,689,620
Payments on redemption of units	(39,708,445)	(12,098,250)
Net cash generated from financing activities	798,795,375	3,793,591,370
Net increase in cash and cash equivalents	3,507,729	10,287,326
Cash and cash equivalents at the beginning of the period	23,651,439	-
Effect of foreign exchange rate changes	(5,444)	50,337
Cash and cash equivalents at the end of the period	27,153,724	10,337,663
Analysis of balances of cash and cash equivalents		
Bank balances	27,153,724	10,337,663

CSOP SAUDI ARABIA ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value SAR	% of net assets
Investments and derivative financial instruments (99.93%)			
Listed equities (62.09%)			
SAUDI ARABIA (62.09%)			
ABDULLAH AL OTHAIM MARKETS CO	1,046,460	8,141,459	0.17
ACWA POWER CO	512,667	131,242,752	2.75
ADES HOLDING CO	806,833	11,053,612	0.23
ADVANCED POLYPROPYLENE CO	300,566	9,311,534	0.19
AL MOUWASAT MEDICAL SERVICES CO	217,425	16,404,716	0.34
AL RAJHI BANK	4,650,945	439,979,397	9.23
AL RAJHI CO FOR CO-OPERATIVE INSURANCE	116,277	14,953,222	0.31
ALDREES PETROLEUM AND TRANSPORT SERVICES CO	116,277	14,813,690	0.31
ALINMA BANK	2,906,841	77,961,475	1.63
ALMARAI CO JSE	1,162,108	58,918,875	1.24
ARAB NATIONAL BANK	2,098,612	45,581,852	0.96
ARABIAN CENTRES CO	552,299	10,720,123	0.23
ARABIAN CONTRACTING SERVICES CO	45,550	4,737,200	0.10
ARABIAN DRILLING CO	63,364	5,062,783	0.10
ARABIAN INTERNET & COMMUNICATIONS SERVICES CO	57,913	15,428,023	0.32
ASTRA INDUSTRIAL GROUP CO	87,916	14,136,893	0.30
BANK ALBILAD	1,744,104	45,904,817	0.96
BANK AL-JAZIRA	1,489,761	19,143,429	0.40
BANQUE SAUDI FRANSI	2,884,165	51,511,187	1.08
BINDAWOOD HOLDING CO	591,337	3,607,156	0.08
BUPA ARABIA FOR COOPERATIVE INSURANCE CO	183,907	32,753,837	0.69
CO FOR COOPERATIVE INSURANCE	174,106	27,508,748	0.58
DALLAH HEALTHCARE CO	110,010	14,367,306	0.30
DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	1,255,752	24,110,438	0.51
DR SOLIMAN ABDEL KADER FAKEEH HOSPITAL CO	125,482	5,104,608	0.11
DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO	241,936	65,613,043	1.38
ELM CO	57,216	57,301,824	1.20
EMAAR ECONOMIC CITY	395,079	5,305,911	0.11
ETIHAD ETISALAT CO	895,306	53,091,646	1.11
JAMJOOM PHARMACEUTICALS FACTORY CO	64,954	11,250,033	0.24
JARIR MARKETING CO	1,395,290	17,496,937	0.37
LEEJAM SPORTS CO JSC	58,637	7,599,355	0.16
MOBILE TELECOMMUNICATIONS CO SAUDI ARABIA	1,044,980	11,243,985	0.24
NAHDI MEDICAL CO	113,834	14,536,602	0.31
NATIONAL INDUSTRIALIZATION COMPANY	777,776	7,466,650	0.16
POWER & WATER UTILITY CO FOR JUBAIL & YANBU	177,966	7,684,572	0.16
QASSIM CEMENT CO	126,811	6,473,702	0.14

CSOP SAUDI ARABIA ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value SAR	% of net assets
Investments and derivative financial instruments (99.93%)			
Listed equities (62.09%) (Continued)			
SAUDI ARABIA (62.09%) (Continued)			
RABIGH REFINING & PETROCHEMICAL CO	991,291	7,157,121	0.15
RIYAD BANK	3,482,432	100,085,096	2.10
RIYADH CABLES GROUP CO	174,078	24,614,629	0.52
SABIC AGRI-NUTRIENTS CO	553,510	59,336,272	1.25
SAL SAUDI LOGISTICS SERVICES	93,015	17,468,217	0.37
SAUDI AIRLINES CATERING CO	95,341	11,517,193	0.24
SAUDI ARABIAN MINING CO	3,119,621	167,211,686	3.51
SAUDI ARABIAN OIL CO	14,103,145	342,988,486	7.20
SAUDI ARAMCO BASE OIL CO	118,754	12,136,659	0.25
SAUDI BASIC INDUSTRIES CORP	2,135,643	116,712,890	2.45
SAUDI BRITISH BANK	2,352,765	79,288,181	1.66
SAUDI CEMENT	177,897	7,041,163	0.15
SAUDI DAIRY & FOODSTUFF COMPANY	35,919	9,827,438	0.21
SAUDI ELECTRICITY CO	1,855,104	27,270,029	0.57
SAUDI GROUND SERVICES CO	211,897	10,374,477	0.22
SAUDI INDUSTRIAL INVESTMENT GROUP	789,869	13,246,103	0.28
SAUDI INTERNATIONAL PETROCHEMICAL CO	842,904	16,706,357	0.35
SAUDI INVESTMENT BANK	1,453,428	21,103,775	0.44
SAUDI KAYAN PETROCHEMICAL CO	1,744,104	9,017,018	0.19
SAUDI NATIONAL BANK	6,912,158	249,667,147	5.24
SAUDI RESEARCH AND MARKETING GROUP	93,015	17,989,101	0.38
SAUDI TADAWUL GROUP HOLDING CO	113,904	20,092,666	0.42
SAUDI TELECOM CO	4,477,525	190,473,914	4.00
SAVOLA GROUP	348,815	9,676,128	0.20
SEERA GROUP HOLDING	326,000	8,273,880	0.17
UNITED ELECTRONICS CO	88,923	7,847,455	0.16
YAMAMAH CEMENT COMPANY	235,450	8,019,427	0.17
YANBU NATIONAL PETROCHEMICAL CO	654,034	19,751,827	0.41
SAUDI REAL ESTATE CO	315,216	6,288,559	0.13
Total listed equities		2,958,706,286	62.09

CSOP SAUDI ARABIA ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value SAR	% of net assets
Investments and derivative financial instruments (37.84%) (Continued)			
Unlisted funded total return swap (37.84%)			
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – HSBC	269,890	1,245,032,258	26.13
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – JPM	120,907	557,757,291	11.71
Total unlisted funded total return swap		<u>1,802,789,549</u>	<u>37.84</u>
Total investments and derivative financial instruments		4,761,495,835	99.93
Other net assets		<u>3,392,276</u>	<u>0.07</u>
Net assets attributable to unitholders as at 30 June 2025		<u><u>4,764,888,111</u></u>	<u><u>100.00</u></u>
Total investments and derivative financial instruments, at cost		<u><u>4,940,058,428</u></u>	

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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		
Basic Materials	8.79	7.78
Consumer Discretionary	1.34	1.37
Consumer Staples	2.20	1.95
Energy	8.25	7.87
Financials	26.02	22.00
Health Care	2.36	2.12
Industrials	1.79	1.47
Real Estate	0.97	0.68
Technology	1.53	1.48
Telecommunications	5.35	4.22
Utilities	3.49	4.35
	<hr/>	<hr/>
	62.09	55.29
	<hr/>	<hr/>
Unlisted funded total return swap		
FTSE SAUDI ARABIA INDEX – NET TAX	37.84	44.64
	<hr/>	<hr/>
Total investments and derivative financial instruments	99.93	99.93
Other net assets	0.07	0.07
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP SAUDI ARABIA ETF
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

Unlisted funded total return swap

The details of unlisted funded total return swap held by the Sub-Fund as at 30 June 2025 are as follow:

	Underlying assets	Counterparty	Notional Amount SAR	Fair Value SAR
<u>Financial assets:</u>				
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – HSBC	FTSE Saudi Arabia Net Tax Index	HSBC Bank plc	1,245,032,258	1,245,032,258
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – JPM	FTSE Saudi Arabia Net Tax Index	J.P. Morgan Securities plc	557,757,291	557,757,291
				<u>1,802,789,549</u>

Swap fees

The swap fees of the Sub-Fund, which include 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 counterparty's cost of financing the underlying hedge. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was SAR 5,578,486 for the period ended 30 June 2025 (for the period ended 30 June 2024: SAR 18,101,584).

* 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 paid to the Sub-Fund.

CSOP SAUDI ARABIA ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the securities lending transactions for the period ended 30 June 2025.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor ¹	Settlement/ clearing means	Fair value of securities lent ¹ SAR
Goldman Sachs International	United States	Government bond	SAR	Open tenor	Triparty Collateral	32,273,146
HSBC Bank Plc	United Kingdom	Government bond	SAR	Open tenor	Triparty Collateral	46,207,703
Merrill Lynch International	United States	Government bond	SAR	Open tenor	Triparty Collateral	13,678,714
Morgan Stanley & Co International	United States	Government bond	SAR	Open tenor	Triparty Collateral	357,017,988
						<hr/>
						449,177,551
						<hr/> <hr/>

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

CSOP SAUDI ARABIA ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

The following table shows the securities lending transactions as at 30 June 2025.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ SAR	% of Net Asset Value
<u>Listed Equity</u>						
ABDULLAH AL OTHAIM MARKETS CO	Government bond	SAR	Open tenor	Triparty Collateral	4,279,000	0.09%
ACWA POWER CO	Government bond	SAR	Open tenor	Triparty Collateral	101,292,544	2.13%
ADES HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	6,800,200	0.14%
ADVANCED POLYPROPYLENE CO	Government bond	SAR	Open tenor	Triparty Collateral	4,352,690	0.09%
AL MOUWASAT MEDICAL SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	3,987,306	0.08%
AL RAJHI CO FOR CO-OPERATIVE INSURANCE	Government bond	SAR	Open tenor	Triparty Collateral	8,958,405	0.19%
ALDREES PETROLEUM AND TRANSPORT SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	1,829,209	0.04%
ALINMA BANK	Government bond	SAR	Open tenor	Triparty Collateral	5,364,000	0.11%
ALMARAI CO JSE	Government bond	SAR	Open tenor	Triparty Collateral	51,765	0.00%
ARABIAN CENTRES CO	Government bond	SAR	Open tenor	Triparty Collateral	4,005,021	0.08%
ARABIAN CONTRACTING SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	2,251,392	0.05%
ARABIAN DRILLING CO	Government bond	SAR	Open tenor	Triparty Collateral	2,381,020	0.05%
ARABIAN INTERNET & COMMUNICATIONS SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	6,660,000	0.14%
ASTRA INDUSTRIAL GROUP CO	Government bond	SAR	Open tenor	Triparty Collateral	2,934,278	0.06%
BINDAWOOD HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	1,898,528	0.04%
BUPA ARABIA FOR COOPERATIVE INSURANCE CO	Government bond	SAR	Open tenor	Triparty Collateral	3,562,000	0.07%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

CSOP SAUDI ARABIA ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ SAR	% of Net Asset Value
<u>Listed Equity</u>						
DALLAH HEALTHCARE CO	Government bond	SAR	Open tenor	Triparty Collateral	11,118,631	0.23%
DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	12,742,311	0.27%
DR SOLIMAN ABDEL KADER FAKEEH HOSPITAL CO	Government bond	SAR	Open tenor	Triparty Collateral	4,068,000	0.09%
EMAAR ECONOMIC CITY	Government bond	SAR	Open tenor	Triparty Collateral	2,426,949	0.05%
JAMJOOM PHARMACEUTICALS FACTORY CO	Government bond	SAR	Open tenor	Triparty Collateral	5,097,450	0.11%
JARIR MARKETING CO	Government bond	SAR	Open tenor	Triparty Collateral	9,829,266	0.21%
LEEJAM SPORTS CO JSC	Government bond	SAR	Open tenor	Triparty Collateral	3,499,200	0.07%
MOBILE TELECOMMUNICATIONS CO SAUDI ARABIA	Government bond	SAR	Open tenor	Triparty Collateral	5,272,400	0.11%
NAHDI MEDICAL CO NATIONAL	Government bond	SAR	Open tenor	Triparty Collateral	8,948,961	0.19%
INDUSTRIALIZATION COMPANY	Government bond	SAR	Open tenor	Triparty Collateral	3,115,171	0.07%
POWER & WATER UTILITY CO FOR JUBAIL & YANBU	Government bond	SAR	Open tenor	Triparty Collateral	4,686,412	0.10%
QASSIM CEMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	2,491,291	0.05%
RABIGH REFINING & PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	3,911,457	0.08%
RIYADH CABLES GROUP CO	Government bond	SAR	Open tenor	Triparty Collateral	4,564,251	0.10%
SABIC AGRICULTURAL NUTRIENTS CO	Government bond	SAR	Open tenor	Triparty Collateral	9,112,000	0.19%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ SAR	% of Net Asset Value
<u>Listed Equity</u>						
SAL SAUDI LOGISTICS SERVICES	Government bond	SAR	Open tenor	Triparty Collateral	8,502,833	0.18%
SAUDI AIRLINES CATERING CO	Government bond	SAR	Open tenor	Triparty Collateral	5,532,640	0.12%
SAUDI ARABIAN MINING CO	Government bond	SAR	Open tenor	Triparty Collateral	44,220,000	0.93%
SAUDI ARABIAN OIL CO	Government bond	SAR	Open tenor	Triparty Collateral	191,155,200	4.01%
SAUDI ARAMCO BASE OIL CO	Government bond	SAR	Open tenor	Triparty Collateral	5,835,620	0.12%
SAUDI BASIC INDUSTRIES CORP	Government bond	SAR	Open tenor	Triparty Collateral	41,534,000	0.87%
SAUDI CEMENT	Government bond	SAR	Open tenor	Triparty Collateral	254,895	0.01%
SAUDI DAIRY & FOODSTUFF COMPANY	Government bond	SAR	Open tenor	Triparty Collateral	4,819,190	0.10%
SAUDI GROUND SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	1,241,381	0.03%
SAUDI INDUSTRIAL INVESTMENT GROUP	Government bond	SAR	Open tenor	Triparty Collateral	3,562,267	0.07%
SAUDI INTERNATIONAL PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	9,638,763	0.20%
SAUDI INVESTMENT BANK	Government bond	SAR	Open tenor	Triparty Collateral	4,380,626	0.09%
SAUDI KAYAN PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	5,073,193	0.11%
SAUDI REAL ESTATE CO	Government bond	SAR	Open tenor	Triparty Collateral	997,500	0.02%
SAUDI RESEARCH AND MARKETING GROUP	Government bond	SAR	Open tenor	Triparty Collateral	8,654,457	0.18%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ SAR	% of Net Asset Value
<u>Listed Equity</u>						
SAUDI TADAWUL GROUP HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	8,176,669	0.17%
SAVOLA GROUP	Government bond	SAR	Open tenor	Triparty Collateral	4,438,400	0.09%
SEERA GROUP HOLDING	Government bond	SAR	Open tenor	Triparty Collateral	3,938,291	0.08%
UNITED ELECTRONICS CO	Government bond	SAR	Open tenor	Triparty Collateral	2,107,322	0.05%
YAMAMAH CEMENT COMPANY	Government bond	SAR	Open tenor	Triparty Collateral	1,533,721	0.03%
YANBU NATIONAL PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	7,550,000	0.16%
					614,638,076	12.90%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 30 June 2025.

Collateral type	Currency	Maturity Tenor	Fair value of collateral SAR
Government bond	GBP	22-Jul-30	11,838
Government bond	GBP	7-Sep-34	3,795,380
Government bond	GBP	22-Jan-60	23,388,932
Government bond	GBP	31-Jul-35	8,077,579
Government bond	GBP	22-Oct-31	12,054,481
Government bond	GBP	7-Sep-37	1,318,153
Government bond	EUR	25-Oct-32	5,206,597
Government bond	EUR	25-Apr-35	164
Government bond	EUR	25-May-50	4,655,015
Government bond	JPY	10-Mar-29	163,864
Government bond	JPY	20-Dec-26	901,114
Government bond	JPY	20-Dec-34	71,731,688
Government bond	JPY	20-Jun-35	32,498,229
Government bond	JPY	20-Dec-38	2,658,203
Government bond	JPY	20-Jun-34	223,775
Government bond	JPY	20-Mar-46	1,290,558
Government bond	JPY	20-Mar-53	41,438,517
Government bond	USD	15-May-40	138,980,026
Government bond	USD	15-Nov-50	98
Government bond	USD	15-Nov-53	234,742,802
Government bond	USD	15-Apr-28	4,410,438
Government bond	USD	30-Nov-28	38,990,342
Government bond	USD	31-Jan-29	11,149,273
Government bond	USD	15-Jan-35	1,394,764
			<hr/>
			639,081,830
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CSOP SAUDI ARABIA ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(b) Global data

	As at 30 June 2025
Amount of securities on loan as proportion of total lendable assets ¹	20.77%
	<u>20.77%</u>
Amount of securities on loan as a proportion of total net asset value ¹	12.90%
	<u>12.90%</u>

(c) Top ten largest collateral issuers

	Amount of collateral received SAR	% of Net Asset Value
Government of France	9,861,776	0.21%
Government of Japan	150,905,948	3.17%
Government of United Kingdom	48,646,363	1.02%
Government of United States	429,667,743	9.01%
	<u>639,081,830</u>	<u>13.41%</u>

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

CSOP SAUDI ARABIA ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(d) Top ten counterparties of securities lending transactions

	Fair value of securities on loan SAR	% of Net Asset Value
Goldman Sachs International	38,273,484	0.80%
HSBC Bank Plc	41,146,360	0.86%
Merrill Lynch International	39,952,565	0.84%
Morgan Stanley & Co International	495,265,667	10.40%
	<u>614,638,076</u>	<u>12.90%</u>

(e) Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Period ended 30 June 2025 SAR
<u>Securities Lending Transactions</u>	
Revenue retained by the Fund	6,115,778
Direct expenses paid to the Manager	1,452,605

CSOP SAUDI ARABIA ETF
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HOLDING OF COLLATERAL

(a) Holding of Collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* SAR
Goldman Sachs International	Fixed income securities	10-Mar-29	JPY	0.00%	163,864
Goldman Sachs International	Fixed income securities	20-Jun-34	JPY	0.00%	223,775
Goldman Sachs International	Fixed income securities	20-Jun-35	JPY	0.68%	32,498,229
Goldman Sachs International	Fixed income securities	20-Mar-46	JPY	0.03%	1,290,558
Goldman Sachs International	Fixed income securities	25-May-50	EUR	0.10%	4,655,015
HSBC Bank Plc	Fixed income securities	20-Jan-26	JPY	24.45%	1,164,963,575
HSBC Bank Plc	Fixed income securities	20-Feb-26	JPY	1.62%	77,214,767
HSBC Bank Plc	Fixed income securities	31-Jan-29	USD	0.23%	11,149,273
HSBC Bank Plc	Fixed income securities	22-Jul-30	GBP	0.00%	11,838
HSBC Bank Plc	Fixed income securities	25-Oct-32	EUR	0.11%	5,206,597
HSBC Bank Plc	Fixed income securities	20-Sep-34	JPY	0.04%	2,019,224
HSBC Bank Plc	Fixed income securities	15-Jan-35	USD	0.02%	1,394,764
HSBC Bank Plc	Fixed income securities	7-Sep-37	GBP	0.03%	1,318,153
HSBC Bank Plc	Fixed income securities	22-Jan-60	GBP	0.49%	23,388,932
JP Morgan Securities Plc	Fixed income securities	1-May-26	JPY	0.20%	9,540,740
JP Morgan Securities Plc	Fixed income securities	1-Mar-27	JPY	1.90%	90,355,967
JP Morgan Securities Plc	Fixed income securities	20-Mar-28	JPY	0.71%	33,722,146
JP Morgan Securities Plc	Fixed income securities	20-Mar-29	JPY	3.69%	176,054,258
JP Morgan Securities Plc	Fixed income securities	20-Mar-30	JPY	5.20%	247,858,809
Merrill Lynch International	Fixed income securities	20-Mar-53	JPY	0.87%	41,438,517
Morgan Stanley & Co International	Fixed income securities	20-Dec-26	JPY	0.02%	901,114
Morgan Stanley & Co International	Fixed income securities	15-Apr-28	USD	0.09%	4,410,438

CSOP SAUDI ARABIA ETF
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HOLDING OF COLLATERAL (Continued)

(a) Holding of Collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral*
Morgan Stanley & Co International	Fixed income securities	30-Nov-28	USD	0.82%	38,990,342
Morgan Stanley & Co International	Fixed income securities	22-Oct-31	GBP	0.25%	12,054,481
Morgan Stanley & Co International	Fixed income securities	7-Sep-34	GBP	0.08%	3,795,380
Morgan Stanley & Co International	Fixed income securities	20-Dec-34	JPY	1.51%	71,731,688
Morgan Stanley & Co International	Fixed income securities	25-Apr-35	EUR	0.00%	164
Morgan Stanley & Co International	Fixed income securities	31-Jul-35	GBP	0.17%	8,077,579
Morgan Stanley & Co International	Fixed income securities	20-Dec-38	JPY	0.06%	2,658,203
Morgan Stanley & Co International	Fixed income securities	15-May-40	USD	2.92%	138,980,026
Morgan Stanley & Co International	Fixed income securities	15-Nov-50	USD	0.00%	98
Morgan Stanley & Co International	Fixed income securities	15-Nov-53	USD	4.93%	234,742,802
				<hr/> 51.22% <hr/>	<hr/> 2,440,811,316 <hr/>

*As at 30 June 2025, the credit ratings of collateral are at or above investment grade.

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

HOLDING OF COLLATERAL (Continued)

(b) Credit rating of fixed income collateral

Collateral provider	Asset class	Fair value of collateral* SAR
Goldman Sachs International	Government bond	38,831,441
HSBC Bank Plc	Government bond	1,286,667,123
JP Morgan Securities Plc	Government bond	557,531,920
Merrill Lynch International	Government bond	41,438,517
Morgan Stanley & Co International	Government bond	516,342,315
		<hr/>
		2,440,811,316
		<hr/> <hr/>

*As at 30 June 2025, the credit ratings of the collateral are at or above investment grade.

(c) Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2025 SAR	Proportion of Collateral posted By the sub-fund 30 June 2025 %
Custodians of collateral		
Segregated accounts		
J.P. Morgan Bank Luxembourg S.A.	639,081,830	26.18%
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,801,729,486	73.82%
	<hr/>	<hr/>
	2,440,811,316	100.00%
	<hr/> <hr/>	<hr/> <hr/>

CSOP SAUDI ARABIA 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 dated		
30 June 2025*		
Listed class	SAR4,764,448,960	SAR37.6042
Unlisted class A	USD9,715	USD9.7145
31 December 2024*		
Listed class	SAR4,211,354,466	SAR39.6923
Unlisted class A	USD10,236	USD10.2358

Highest and lowest net asset value per unit

	Highest issue price per unit	Lowest redemption price per unit
Financial period ended		
30 June 2025		
Listed class	SAR40.8606	SAR35.7930
Unlisted class A	USD10.5565	USD9.2429
31 December 2024 (since 20 November 2023 (date of inception))		
Listed class	SAR42.0993	SAR37.0893
Unlisted class A	USD10.6201	USD9.7902

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

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

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 ended 30 June 2025.

There was Nil (31 December 2024: Nil) constituent securities which each individually accounted for more than 10% of the net asset value of the Sub-Fund and there was two (31 December 2024: two) constituent securities which each individually accounted for more than 10% of the respective weightings of FTSE Saudi Arabia Net Tax Index (net total return version) as at 30 June 2025.

	Weighting in the Underlying Index (%)	% of net asset value
As at 30 June 2025		
AL RAJHI BANK	14.87	9.23
SAUDI ARABIAN OIL CO	11.59	7.20

	Weighting in the Underlying Index (%)	% of net asset value
As at 31 December 2024		
AL RAJHI BANK	14.09	7.79
SAUDI ARABIAN OIL CO	12.27	6.79

For the period ended 30 June 2025, the FTSE Saudi Arabia Index (net total return version) decreased by 4.71% (for the period from 20 November 2023 (date of inception) to 31 December 2024 increased by 7.95%) while the net asset value per unit of the listed share class decreased by 5.26% (for the period from 20 November 2023 (date of inception) to 31 December 2024 increased by 5.83%) and the net asset value per unit of the unlisted class A decreased by 5.09% (for the period from 20 November 2023 (date of inception) to 31 December 2024 increased by 2.36%).

CSOP SAUDI ARABIA ETF
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MANAGEMENT AND ADMINISTRATION

Manager

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Trustee and Registrar

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Hong Kong

Custodian

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Hong Kong

Sub-Custodian

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Directors of the Manager

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Huachen Zhang
Li Chen
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Xiaosong Yang
Yi Zhou
Zhongping Cai

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