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

CSOP CSI 500 ETF* (*This is a synthetic ETF)
Stock Codes: 83005 (RMB counter) and 3005 (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 ASSET MANAGEMENT

CSOP CSI 500 ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP CSI 500 ETF* (*This is a synthetic ETF)
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP CSI 500 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 19 March 2020 and commenced trading both in RMB under the stock code 83005 and in HKD under the stock code 3005 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 19 March 2020. The CSOP CSI 500 ETF is benchmarked against the CSI 500 Index and adopts a combination of primarily a synthetic representative sampling strategy and a physical representative sampling strategy as an ancillary strategy. The Manager of the CSOP CSI 500 ETF is CSOP Asset Management Limited (the "Manager"). The trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The CSOP CSI 500 ETF will primarily use a synthetic representative sampling strategy by investing up to 100% of its Net Asset Value in financial derivative instruments ("FDIs"), which will be fully funded total return swaps with one or more counterparties. When manager believes such investments are beneficial to the CSOP CSI 500 ETF and will help the CSOP CSI 500 ETF achieve its investment objective, manager will use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of up to 30% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Underlying Index.

The CSI 500 Index (the "Index") is compiled and published by China Securities Index Co., Ltd. It consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP CSI 500 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 CSI 500 ETF was RMB16.6638 and there were 1,600,000 units outstanding. The total asset under management was approximately RMB26.7 million.

As of 30 June 2025, the dealing NAV performed 4.47% while the Index performed 4.25%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP CSI 500 ETF* (*This is a synthetic 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) *RMB*	31 December 2024 (Audited) *RMB*
ASSETS		
CURRENT ASSETS		
Investments	-	-
Derivative financial instruments	26,425,195	31,681,888
Bank interest receivable	1	-
Interest receivable from derivative counterparties	20,444	21,892
Other receivables	200,810	327,914
Cash and cash equivalents	257,013	58,466
Total assets	26,903,463	32,090,160
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	853	1,116
License fee payable	240,393	240,393
Other accounts payable	200	200
Total liabilities	241,446	241,709
EQUITY		
Net assets attributable to unitholders	26,662,017	31,848,451

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

CSOP CSI 500 ETF* (*This is a synthetic 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) *RMB*	Period from 1 January 2024 to 30 June 2024 (Unaudited) *RMB*
INCOME		
Interest income from bank deposits	107	227
Interest income from derivative counterparties Note 3	167,435	202,739
Net gain/(loss) on investments and derivative financial instruments	921,006	(1,471,952)
Net foreign currency loss	(126)	(14)
Other income	60,016	148,772
Total net income/(loss)	1,148,438	(1,120,228)
EXPENSES		
Management fee Note 2	(72,898)	(46,083)
Transaction costs on investments Note 3	(6,178)	(48,420)
Safe Custody and Bank charges Note 1	(116)	(653)
Other operating expenses Note 1	(400)	(200)
Total operating expenses	(79,592)	(95,356)
Operating profit/(loss) before taxation	1,068,846	(1,215,584)
Taxation	-	(2)
Total comprehensive income/(loss)	1,068,846	(1,215,586)

Note 1: During the period ended 30 June 2025 and 2024, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) *RMB*	Period from 1 January 2024 to 30 June 2024 (Unaudited) *RMB*
Safe custody and bank charges	116	653
Other operating expenses	400	200

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

Note 3: During the period ended 30 June 2025 and 2024, Swap fees is included in interest income from derivative counterparties and transaction costs on investments.

CSOP CSI 500 ETF* (*This is a synthetic ETF)
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) *RMB*	Period from 1 January 2024 to 30 June 2024 (Unaudited) *RMB*
Net assets attributable to unitholders at the beginning of the period	31,848,451	17,293,776
Issue of units	-	11,574,320
Redemption of units	(6,255,280)	(11,444,480)
Net (decrease)/increase from unit transactions	(6,255,280)	129,840
Total comprehensive income/(loss) for the period	1,068,846	(1,215,586)
Net assets attributable to unitholders at the end of the period	26,662,017	16,208,030

The movements of the redeemable units for the periods ended 30 June 2025 and 2024 are as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) *Units*	Period from 1 January 2024 to 30 June 2024 (Unaudited) *Units*
Number of units in issue at the beginning of the period	2,000,000	1,200,000
Units issued	-	800,000
Units redeemed	(400,000)	(800,000)
Number of units in issue at the end of the period	1,600,000	1,200,000

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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) *RMB*	Period from 1 January 2024 to 30 June 2024 (Unaudited) *RMB*
OPERATING ACTIVITIES		
Net receipts/(payments) on derivatives	6,177,699	(116,614)
Dividend income received, net of tax	-	(2)
Interest income from bank deposits received	106	230
Interest income from swaps received	168,883	203,530
Other income received	187,120	22,387
Management fee paid	(73,161)	(250,898)
Transactions costs paid	(6,178)	(48,420)
Other operating expenses paid	(516)	(854)
Net cash generated from/(used in) operating activities	6,453,953	(190,641)
FINANCING ACTIVITIES		
Proceeds on issue of units	-	11,574,320
Payments on redemption of units	(6,255,280)	(11,444,480)
Net cash (used in)/generated from financing activities	(6,255,280)	129,840
Net increase/(decrease) in cash and cash equivalents	198,673	(60,801)
Cash and cash equivalents at the beginning of the period	58,466	122,415
Foreign currency gain loss on cash and cash equivalents	(126)	(14)
Cash and cash equivalents at the end of the period	257,013	61,600
Analysis of balances of cash and cash equivalents		
Bank balances	257,013	61,600

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2025

	Holdings	Fair value *RMB*	% of net assets
Investments and derivative financial instruments (99.11%)			
Listed equities (0.00%)			
China (0.00%)			
ZHONGTIAN FINANCIAL GROUP-A	7,800	-	-
Total listed equity		-	-
Unlisted funded total return swap (99.11%)			
CSI 500 NTR		26,425,195	99.11
Total investments and derivative financial instruments		26,425,195	99.11
Other net assets		236,822	0.89
Net assets attributable to unitholders at 30 June 2025		26,662,017	100.00
Total investments, at cost		26,211,884	

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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		
Real Estate	-	-
	-	-
Unlisted funded total return swap		
CSI 500 NTR	99.11	99.48
Total investments and derivative financial instruments	99.11	99.48
Other net assets	0.89	0.52
Net assets attributable to unitholders	100.00	100.00

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 follows:

	Underlying assets	Counterparty	Fair value *RMB*
Financial assets:			
CSI 500 NTR	CSI 500 Net Total Return Index	BNP Paribas, Hong Kong	3,911,951
CSI 500 NTR	CSI 500 Net Total Return Index	Barclays Bank Plc, London	2,129,919
CSI 500 NTR	CSI 500 Net Total Return Index	Goldman Sachs International	15,015,929
CSI 500 NTR	CSI 500 Net Total Return Index	Societe Generale, Paris	5,367,396
			26,425,195

Swap fees

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparty 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. Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund were RMB -167,435[*] for the period ended 30 June 2025 (for the period ended 30 June 2024: RMB -154,319[*]).

[*] 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 pay to the Sub-Fund.

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HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2025

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral *RMB**
Barclays Bank Plc, London	Government bond	30-Apr-30	USD	8.45%	2,252,462
BNP Paribas, Hong Kong	Government bond	30-Sep-26	USD	13.24%	3,528,700
Goldman Sachs International	Government bond	12-Aug-25	USD	49.44%	13,182,572
Goldman Sachs International	Cash	N/A	USD	6.98%	1,861,314
Societe Generale, Paris	Government bond	20-Mar-29	CNY	7.79%	2,075,949
Societe Generale, Paris	Government bond	20-Mar-30	CNY	4.10%	1,094,314
Societe Generale, Paris	Government bond	20-Mar-31	CNY	7.48%	1,994,818
				97.48%	25,990,129

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

Custody/safe-keeping arrangement

Custodians of collateral	Amount of collateral received/held 30 June 2025 *RMB*	Proportion of collateral posted by the Sub-Fund 30 June 2025 %
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	25,990,129	100%

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund *RMB*	Net asset value per unit *RMB*
At the end of financial period/year dated		
30 June 2025	26,662,017	16.6638
31 December 2024*	31,900,920	15.9505
31 December 2023**	17,592,434	14.6604

Highest and lowest net asset value per unit

	Highest issue price per unit *RMB*	Lowest redemption price per unit *RMB*
Financial period/year ended		
30 June 2025	17.0974	14.7619
31 December 2024	17.6045	12.1294
31 December 2023	17.2400	14.2768
31 December 2022	20.0986	14.2016
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

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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 Sub-Fund is seeking to achieve its investment objective and invests up to 100% of the Sub-Fund’s NAV in financial derivative instruments, which is fully funded total return swaps with one or more counterparties in order to track the performance of the CSI 500 Index. The Sub-Fund invests 99.11% (31 December 2024: 99.48%) of its net assets in a fully funded total return swaps, which provides exposure to the performance of the CSI 500 Index as at 30 June 2025 and 31 December 2024. As the Sub-Fund invests in index-based financial derivative instruments, the underlying asset of such financial derivative instruments are not required to be aggregated for the purposes of this investment limitations. Further, the Sub-Fund received collateral to cover the exposure of the fully funded total return swaps from the counterparties, the exposure of the counterparties is reduced to less than 10% to the Sub-Fund.

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 constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 30 June 2025 and 31 December 2024.

For the period ended 30 June 2025, the CSI 500 Index increased by 4.25% (31 December 2024 increased by 7.45%) while the net asset value per unit of the Sub-Fund increased by 4.64% (31 December 2024 increased by 10.50%).

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