



CSOP ETF SERIES II
(An umbrella unit trust established in Hong Kong)

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK
BOND INDEX ETF**

Stock Codes: 83199 (RMB counter) and 03199 (HKD counter)
(A sub-fund of CSOP ETF Series II)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2025



**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF (A SUB-FUND OF CSOP ETF SERIES II)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF) (the “Sub-Fund”) provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Chinese Government and Policy Bank Bond Index (the “Index”). The Sub-Fund will invest directly in RMB denominated and settled fixed-rate bonds issued by the Ministry of Finance of the PRC, the China Development Bank, the Agricultural Development Bank of China or the Export-Import Bank of China and distributed within the PRC (the “Treasury Bonds and Policy Bank Bonds”) through the QFI status of the Manager and/or via the initiative for mutual bond market access between Hong Kong and Mainland China (“Bond Connect”).

The Sub-Fund Performance

The Sub-Fund seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As at 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of listed class of the Sub-Fund was RMB 106.2544 and there were 42,040,000 units outstanding. The dealing NAV of its unlisted class A was RMB 7.9245 and there were 116,070 units outstanding. The dealing NAV of its unlisted class P was RMB 7.9459 and there were 4,352,620 units outstanding. The total asset under management was approximately RMB 4.5 billion.

As of 30 June 2025, the dealing NAV of the Sub-Fund RMB counter (stock code 83199) performed 0.55% while the index performed 0.65%. The dealing NAV of its unlisted class A performed 0.55%. The dealing NAV of its unlisted class P performed 0.59%. The difference in performance between the NAV of the Sub-Fund and the index is mainly attributed to fees and expenses. As at 30 June 2025, the duration of ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (formerly known as ICBC CSOP Bloomberg China Treasury + Policy Bank Bond Index ETF) RMB counter (stock code 83199) was 5.27 while the index was 5.21.

	Total return	Rolling 1 year Tracking Error (Annual)
83199 NAV (div reinvests) (From 1 January 2025 to 30 June 2025)	0.55%	0.10%
FTSE Chinese Government and Policy Bank Bond Index (From 1 January 2025 to 30 June 2025)	0.65%	

Ex-Date	Record Date	Payable Date	Dividend Per Unit	Dividend Paid Out of Net Distributable Income* for the month	Dividend Paid Out of Capital
2025-01-17	2025-01-20	2025-01-27	RMB 0.9 per share	RMB 0.72	RMB 0.18
2025-04-22	2025-04-23	2023-04-30	RMB 0.9 per share	RMB 0.90	RMB 0.00

*“Net distributable income” means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include net realised gains (if any) based on unaudited management accounts. However, “net distributable income” does not include net unrealised gains.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
ASSETS		
CURRENT ASSETS		
Investments	4,416,031,589	4,622,769,890
Bank interest receivable	2,839	1,211
Interest receivable on bonds	51,750,341	65,333,915
Amounts due from brokers	51,052,460	-
Other receivables	43,379	43,379
Cash and cash equivalents	36,810,401	14,630,009
Total assets	<u>4,555,691,009</u>	<u>4,702,778,404</u>
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LIABILITIES		
CURRENT LIABILITIES		
Amount due to brokers	52,258,467	-
Management fee payable	974,233	1,034,015
Other accounts payable	1,649	4,020
Liabilities (excluding net assets attributable to unitholders)	<u>53,234,349</u>	<u>1,038,035</u>
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Net assets attributable to unitholders	<u>4,502,456,660</u>	<u>4,701,740,369</u>
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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 Sub-Fund.

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

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	13,418	19,191
Interest income from bonds	57,506,388	67,645,647
Net (loss)/gain on investments	(26,555,684)	101,140,295
Other income	91	64
Total net income	<u>30,964,213</u>	<u>168,805,197</u>
EXPENSES		
Management fee ^{Note 2}	(6,263,902)	(6,724,038)
Transaction costs on investments	(2,575)	(2,775)
Bank charges ^{Note 1}	(182)	(181)
Other operating expenses ^{Note 1}	(13,958)	(23,398)
Total operating expenses	<u>(6,280,617)</u>	<u>(6,750,392)</u>
Operating profit	<u>24,683,596</u>	<u>162,054,805</u>
Taxation	(918)	(1,197)
Increase in net assets attributable to unitholders	<u>24,682,678</u>	<u>162,053,608</u>

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	182	181
Other operating expenses	7,508	8,903

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.

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

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) <i>RMB</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	4,701,740,369	5,112,527,776
Redemption of units	(147,052,387)	(486,018,906)
Net decrease from unit transactions	(147,052,387)	(486,018,906)
Distribution to unitholders	(76,914,000)	(84,420,000)
Increase in net assets attributable to unitholders	24,682,678	162,053,608
Net assets attributable to unitholders at the end of the period	4,502,456,660	4,704,142,478

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) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>
Listed Class		
Number of units in issue at the beginning of the period	43,420,000	48,910,000
Units redeemed	(1,380,000)	(4,650,000)
Number of units in issue at the end of the period	42,040,000	44,260,000
Unlisted Class A		
Number of units in issue at the beginning and end of the period	116,070	116,070
Unlisted Class P		
Number of units in issue at the beginning and end of the period	4,352,620	4,352,620

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND 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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(258,431,967)	(349,808,348)
Proceeds from sale of investments	439,820,591	880,631,649
Interest income from bank deposits received	10,872	17,546
Interest income from bonds received	71,089,962	82,276,550
Other income received	91	64
Management fee paid	(6,323,684)	(6,938,114)
Transaction costs paid	(2,575)	(2,775)
Other operating expenses paid	(16,512)	(21,929)
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Net cash generated from operating activities	246,146,778	606,154,643
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FINANCING ACTIVITIES		
Payments on redemption of units	(147,052,386)	(501,594,951)
Dividend distribution paid	(76,914,000)	(84,420,000)
	<hr/>	<hr/>
Net cash used in financing activities	(223,966,386)	(586,014,951)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	22,180,392	20,139,692
Cash and cash equivalents at the beginning of the period	14,630,009	8,322,612
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	36,810,401	28,462,304
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Analysis of balances of cash and cash equivalents		
Bank balances	36,810,401	28,462,304
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ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value RMB	% of net asset value
Investments (98.08%)			
Quoted Bonds (98.08%)			
China (98.08%)			
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1610) 3.95% 26/02/2036	10,000,000	12,079,500	0.27
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1705) 3.85% 06/01/2027	30,000,000	31,015,830	0.69
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1715) 4.39% 08/09/2027	30,000,000	31,800,660	0.71
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1806) 4.65% 11/05/2028	40,000,000	43,387,480	0.96
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1901) 3.75% 25/01/2029	30,000,000	32,182,230	0.72
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1906) 3.74% 12/07/2029	30,000,000	32,424,180	0.72
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 1908) 3.63% 19/07/2026	20,000,000	20,438,040	0.45
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2004) 2.96% 17/04/2030	30,000,000	31,773,660	0.71
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2010) 3.79% 26/10/2030	30,000,000	33,177,600	0.74
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2105) 3.52% 24/05/2031	20,000,000	22,011,240	0.49
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2108) 2.99% 11/08/2026	20,000,000	20,316,820	0.45
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2110) 3.3% 05/11/2031	30,000,000	32,809,440	0.73
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2205) 3.06% 06/06/2032	30,000,000	32,583,690	0.72
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2210) 2.97% 14/10/2032	30,000,000	32,485,380	0.72
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2301) 3.01% 16/03/2030	10,000,000	10,600,750	0.24
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2302) 3.1% 27/02/2033	40,000,000	43,790,040	0.97
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2320) 2.85% 20/10/2033	50,000,000	54,140,900	1.20
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2415) 1.88% 03/09/2029	10,000,000	10,092,110	0.22
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2505) (REG) 1.4% 07/01/2030	20,000,000	19,792,180	0.44
AGRICULTURAL DEVELOPMENT BANK OF CHINA (SER 2510) (REG) 1.66% 09/01/2035	20,000,000	19,787,500	0.44
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.5% 24/08/2027	20,000,000	20,387,120	0.45
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87% 14/05/2027	20,000,000	20,467,880	0.45
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21/02/2029	20,000,000	20,906,180	0.46

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net asset value
Investments (98.08%) (Continued)			
Quoted Bonds (98.08%) (Continued)			
China (98.08%) (Continued)			
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.48% 04/02/2028	30,000,000	31,430,880	0.70
CHINA DEVELOPMENT BANK (REG) (SER 2205) 3% 17/01/2032	40,000,000	43,152,280	0.96
CHINA DEVELOPMENT BANK (SER 1605) 3.8% 25/01/2036	40,000,000	47,618,880	1.06
CHINA DEVELOPMENT BANK (SER 1613) 3.05% 25/08/2026	30,000,000	30,514,830	0.68
CHINA DEVELOPMENT BANK (SER 1710) 4.04% 10/04/2027	50,000,000	52,137,600	1.16
CHINA DEVELOPMENT BANK (SER 1715) 4.24% 24/08/2027	40,000,000	42,232,240	0.94
CHINA DEVELOPMENT BANK (SER 1805) 4.88% 09/02/2028	30,000,000	32,511,180	0.72
CHINA DEVELOPMENT BANK (SER 1810) 4.04% 06/07/2028	30,000,000	32,145,360	0.71
CHINA DEVELOPMENT BANK (SER 1905) 3.48% 08/01/2029	40,000,000	42,524,040	0.94
CHINA DEVELOPMENT BANK (SER 1910) (REG) 3.65% 21/05/2029	40,000,000	42,999,440	0.97
CHINA DEVELOPMENT BANK (SER 1915) 3.45% 20/09/2029	20,000,000	21,445,380	0.48
CHINA DEVELOPMENT BANK (SER 2004) 3.43% 14/01/2027	30,000,000	30,849,450	0.69
CHINA DEVELOPMENT BANK (SER 2005) 3.07% 10/03/2030	20,000,000	21,261,480	0.47
CHINA DEVELOPMENT BANK (SER 2010) 3.09% 18/06/2030	30,000,000	32,048,790	0.71
CHINA DEVELOPMENT BANK (SER 2015) 3.7% 20/10/2030	30,000,000	33,049,650	0.73
CHINA DEVELOPMENT BANK (SER 2020) 3.9% 03/08/2040	10,000,000	12,591,480	0.28
CHINA DEVELOPMENT BANK (SER 2104) 3.4% 08/01/2028	20,000,000	20,894,040	0.46
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	20,000,000	22,118,240	0.49
CHINA DEVELOPMENT BANK (SER 2108) (REG) 2.83% 10/09/2026	30,000,000	30,456,270	0.68
CHINA DEVELOPMENT BANK (SER 2110) (REG) 3.41% 07/06/2031	30,000,000	32,848,560	0.73
CHINA DEVELOPMENT BANK (SER 2115) (REG) 3.12% 13/09/2031	30,000,000	32,443,710	0.72
CHINA DEVELOPMENT BANK (SER 2120) (REG) 3.49% 08/11/2041	20,000,000	24,379,400	0.54
CHINA DEVELOPMENT BANK (SER 2204) (REG) 2.99% 01/03/2029	20,000,000	20,959,760	0.47
CHINA DEVELOPMENT BANK (SER 2208) (REG) 2.69% 16/06/2027	20,000,000	20,436,400	0.45
CHINA DEVELOPMENT BANK (SER 2210) (REG) 2.98% 22/04/2032	40,000,000	43,195,000	0.96
CHINA DEVELOPMENT BANK (SER 2215) (REG) 2.96% 18/07/2032	40,000,000	43,226,320	0.96
CHINA DEVELOPMENT BANK (SER 2220) (REG) 2.77% 24/10/2032	30,000,000	32,105,580	0.71
CHINA DEVELOPMENT BANK (SER 2305) (REG) 3.02% 06/03/2033	30,000,000	32,700,000	0.73
CHINA DEVELOPMENT BANK (SER 2310) (REG) 2.82% 22/05/2033	30,000,000	32,322,390	0.72
CHINA DEVELOPMENT BANK (SER 2403) 2.3% 22/02/2029	10,000,000	10,246,290	0.23

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net asset value
Investments (98.08%) (Continued)			
Quoted Bonds (98.08%) (Continued)			
China (98.08%) (Continued)			
CHINA DEVELOPMENT BANK (SER 2408) (REG) 1.85% 24/07/2029	40,000,000	40,401,440	0.90
CHINA DEVELOPMENT BANK (SER 2410) (REG) 2.35% 06/05/2034	50,000,000	52,359,200	1.16
CHINA DEVELOPMENT BANK (SER 2415) (REG) 2.26% 19/07/2034	20,000,000	20,825,200	0.46
CHINA DEVELOPMENT BANK (SER 2505) (REG) 1.57% 03/01/2035	40,000,000	39,367,680	0.87
CHINA DEVELOPMENT BANK (SER 2510) (REG) 1.8% 02/04/2035	30,000,000	30,196,230	0.67
CHINA GOVERNMENT BANK (SER 1824) 4.08% 22/10/2048	40,000,000	56,015,480	1.24
CHINA GOVERNMENT BANK (SER 1906) 2.5% 25/07/2027	70,000,000	71,552,110	1.59
CHINA GOVERNMENT BANK (SER 1906) 3.29% 23/05/2029	40,000,000	43,008,280	0.96
CHINA GOVERNMENT BANK (SER 1915) 3.13% 21/11/2029	30,000,000	32,172,330	0.71
CHINA GOVERNMENT BOND (REG) (SERINBK) 2.48% 15/04/2027	30,000,000	30,580,440	0.68
CHINA GOVERNMENT BOND (SER 1910) 3.86% 22/07/2049	40,000,000	54,572,000	1.21
CHINA GOVERNMENT BOND (SER 1916) (REG) 3.12% 05/12/2026	60,000,000	61,596,780	1.37
CHINA GOVERNMENT BOND (SER) 2.68% 21/05/2030	60,000,000	63,262,500	1.41
CHINA GOVERNMENT BOND (SER) 2.85% 04/06/2027	70,000,000	71,996,610	1.60
CHINA GOVERNMENT BOND (SER) 3.27% 19/11/2030	40,000,000	43,816,480	0.97
CHINA GOVERNMENT BOND (SER) 3.39% 16/03/2050	30,000,000	38,421,120	0.85
CHINA GOVERNMENT BOND 1.43% 25/01/2030	10,000,000	9,976,660	0.22
CHINA GOVERNMENT BOND 1.61% 15/02/2035	30,000,000	29,804,010	0.66
CHINA GOVERNMENT BOND 1.74% 15/10/2029	30,000,000	30,338,460	0.67
CHINA GOVERNMENT BOND 2.04% 25/11/2034	50,000,000	51,428,950	1.14
CHINA GOVERNMENT BOND 2.11% 25/08/2034	20,000,000	20,701,380	0.46
CHINA GOVERNMENT BOND 2.12% 25/06/2031	40,000,000	41,166,560	0.91
CHINA GOVERNMENT BOND 2.18% 15/08/2026	40,000,000	40,357,640	0.90
CHINA GOVERNMENT BOND 2.27% 25/05/2034	40,000,000	41,910,080	0.93
CHINA GOVERNMENT BOND 2.28% 25/03/2031	50,000,000	51,886,700	1.15
CHINA GOVERNMENT BOND 2.35% 25/02/2034	30,000,000	31,574,700	0.70
CHINA GOVERNMENT BOND 2.37% 15/01/2029	30,000,000	30,932,490	0.69
CHINA GOVERNMENT BOND 2.37% 20/01/2027	40,000,000	40,609,640	0.90
CHINA GOVERNMENT BOND 2.4% 15/07/2028	40,000,000	41,154,320	0.91
CHINA GOVERNMENT BOND 2.4% 27/09/2025	100,000,000	100,234,000	2.23
CHINA GOVERNMENT BOND 2.44% 15/10/2027	60,000,000	61,409,340	1.36
CHINA GOVERNMENT BOND 2.52% 25/08/2033	40,000,000	42,532,800	0.94
CHINA GOVERNMENT BOND 2.6% 01/09/2032	20,000,000	21,326,460	0.47
CHINA GOVERNMENT BOND 2.6% 15/09/2030	30,000,000	31,573,665	0.70
CHINA GOVERNMENT BOND 2.62% 15/04/2028	30,000,000	30,981,690	0.69
CHINA GOVERNMENT BOND 2.62% 25/06/2030	50,000,000	52,603,150	1.17
CHINA GOVERNMENT BOND 2.62% 25/09/2029	40,000,000	41,819,040	0.93
CHINA GOVERNMENT BOND 2.64% 15/01/2028	40,000,000	41,211,480	0.92

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net asset value
Investments (98.08%) (Continued)			
Quoted Bonds (98.08%) (Continued)			
China (98.08%) (Continued)			
CHINA GOVERNMENT BOND 2.67% 25/05/2033	30,000,000	32,187,390	0.72
CHINA GOVERNMENT BOND 2.67% 25/11/2033	40,000,000	43,057,040	0.96
CHINA GOVERNMENT BOND 2.69% 12/08/2026	60,000,000	60,902,460	1.35
CHINA GOVERNMENT BOND 2.69% 15/08/2032	30,000,000	32,181,780	0.71
CHINA GOVERNMENT BOND 2.75% 15/06/2029	40,000,000	41,927,720	0.93
CHINA GOVERNMENT BOND 2.75% 17/02/2032	50,000,000	53,507,950	1.19
CHINA GOVERNMENT BOND 2.76% 15/05/2032	20,000,000	21,492,580	0.48
CHINA GOVERNMENT BOND 2.79% 15/12/2029	30,000,000	31,646,730	0.70
CHINA GOVERNMENT BOND 2.8% 15/11/2032	30,000,000	32,449,890	0.72
CHINA GOVERNMENT BOND 2.8% 24/03/2029	20,000,000	20,955,040	0.47
CHINA GOVERNMENT BOND 2.8% 25/03/2030	40,000,000	42,333,600	0.94
CHINA GOVERNMENT BOND 2.88% 25/02/2033	30,000,000	32,651,910	0.73
CHINA GOVERNMENT BOND 2.89% 18/11/2031	30,000,000	32,319,720	0.72
CHINA GOVERNMENT BOND 2.91% 14/10/2028	40,000,000	41,889,960	0.93
CHINA GOVERNMENT BOND 3.01% 13/05/2028	60,000,000	62,734,620	1.39
CHINA GOVERNMENT BOND 3.02% 27/05/2031	40,000,000	43,324,320	0.96
CHINA GOVERNMENT BOND 3.28% 03/12/2027	60,000,000	62,868,540	1.40
CHINA GOVERNMENT BOND 3.32% 15/04/2052	20,000,000	25,668,820	0.57
CHINA GOVERNMENT BOND 3.53% 18/10/2051	20,000,000	26,441,500	0.59
CHINA GOVERNMENT BOND 3.72% 12/04/2051	20,000,000	27,347,760	0.61
CHINA GOVERNMENT BOND 3.81% 14/09/2050	50,000,000	68,437,150	1.52
EXPORT-IMPORT BANK CHINA (REG) (SER 1810) 4.89% 26/03/2028	20,000,000	21,749,500	0.48
EXPORT-IMPORT BANK CHINA (SER 1610) 3.18% 05/09/2026	9,000,000	9,169,776	0.20
EXPORT-IMPORT BANK CHINA (SER 1703) 4.11% 20/03/2027	28,000,000	29,192,072	0.65
EXPORT-IMPORT BANK CHINA (SER 1910) 3.86% 20/05/2029	40,000,000	43,279,480	0.96
EXPORT-IMPORT BANK CHINA (SER 2007) 3.26% 24/02/2027	9,000,000	9,245,178	0.21
EXPORT-IMPORT BANK CHINA (SER 2010) 3.23% 23/03/2030	20,000,000	21,412,900	0.48
EXPORT-IMPORT BANK CHINA (SER 2011) 3.74% 16/11/2030	20,000,000	22,076,040	0.49
EXPORT-IMPORT BANK CHINA (SER 2110) 3.38% 16/07/2031	30,000,000	32,839,380	0.73
EXPORT-IMPORT BANK CHINA (SER 2205) 2.61% 27/01/2027	19,000,000	19,306,774	0.43
EXPORT-IMPORT BANK CHINA (SER 2210) 3.18% 11/03/2032	40,000,000	43,603,440	0.97
EXPORT-IMPORT BANK CHINA (SER 2211) 2.9% 19/08/2032	30,000,000	32,303,370	0.72
EXPORT-IMPORT BANK CHINA (SER 2215) 2.82% 17/06/2027	9,000,000	9,213,804	0.20

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of net asset value
Investments (98.08%) (Continued)			
Quoted Bonds (98.08%) (Continued)			
China (98.08%) (Continued)			
EXPORT-IMPORT BANK CHINA (SER 2311) 2.85% 07/07/2033	30,000,000	32,418,750	0.72
EXPORT-IMPORT BANK CHINA (SER 2415) 1.86% 08/11/2029	10,000,000	10,091,420	0.22
EXPORT-IMPORT BANK CHINA 3.1% 13/02/2033	30,000,000	32,830,800	0.73
Total Quoted Bonds		<u>4,416,031,589</u>	<u>98.08</u>
Total investments		4,416,031,589	98.08
Other net assets		86,425,071	1.92
Net assets attributable to unitholders at 30 June 2025		<u>4,502,456,660</u>	<u>100.00</u>
Total investments, at cost		<u>4,175,922,313</u>	

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2025

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Quoted Bonds		
China	98.08	98.32
Total investments	98.08	98.32
Other net assets	1.92	1.68
Total net assets	100.00	100.00

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2025		
Listed Class	4,466,951,334	106.2548
Unlisted Class A	919,794	7.9245
Unlisted Class P	34,585,532	7.9459
31 December 2024		
Listed Class	4,666,442,840	107.4722
Unlisted class A	914,763	7.8811
Unlisted class P	34,382,766	7.8993
31 December 2023*		
Listed Class	5,079,596,049	103.8560
Unlisted class A	854,127	7.3587
Unlisted class P	32,077,600	7.3697

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2025		
Listed Class	107.8788	105.2884
Unlisted Class A	7.9303	7.7862
Unlisted Class P	7.9516	7.8055
31 December 2024		
Listed Class	107.4722	103.1300
Unlisted Class A	7.8811	7.3530
Unlisted Class P	7.8993	7.3641
31 December 2023		
Listed Class	104.2343	102.3051
Unlisted Class A	7.3576	7.0582
Unlisted Class P	7.3686	7.0633

* 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.

ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)

PERFORMANCE RECORD (Unaudited) (Continued)

Highest and lowest net asset value per unit (Continued)

Financial year/period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31 December 2022		
Listed Class	104.5848	102.7856
Unlisted Class A	7.1088	6.8802
Unlisted Class P	7.1128	6.8804
31 December 2021		
Listed Class	103.9299	101.1452
31 December 2020		
Listed Class	107.6192	100.8011
31 December 2019		
Listed Class	105.1500	101.7786
31 December 2018		
Listed Class	104.5966	101.0469
31 December 2017		
Listed Class	107.6129	100.9339
31 December 2016		
Listed Class	111.0418	106.0150

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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 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/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 FTSE Chinese Government and Policy Bank Bond Index as at 30 June 2025 and 31 December 2024.

For the period ended 30 June 2025, the FTSE Chinese Government and Policy Bank Bond Index increased by 0.65% (31 December 2024: 7.44%) while the net asset value per unit of the Sub-Fund increased by 0.55% (31 December 2024: 6.95%) before dividend distribution and decreased by 1.13% (31 December 2024: 3.60%) after dividend distribution.

During the period ended 30 June 2025, the listed class of the Sub-Fund paid dividend of RMB1.8 (2024: RMB3.6) per unit, which represents 1.69% (2024: 3.35%) to the net asset value per unit of listed class as at 30 June 2025. The unlisted class of the Sub-Fund did not paid dividend during the period ended 30 June 2025. For the details of dividend distribution, refer to table below.

	Period from 1 January 2025 to 30 June 2025 <i>RMB</i>	Period from 1 January 2024 to 30 June 2024 <i>RMB</i>
Listed Class		
Interim distribution		
RMB0.90 on 48,700,000 units on ex-dividend date 18 January 2024 paid on 25 January 2024	-	(43,830,000)
RMB0.90 on 45,100,000 units on ex-dividend date 18 April 2024 paid on 25 April 2024	-	(40,590,000)
RMB0.90 on 43,420,000 units on ex-dividend date 17 January 2025 paid on 27 January 2025	(39,078,000)	-
RMB0.90 on 42,040,000 units on ex-dividend date 22 April 2025 paid on 30 April 2025	(37,836,000)	-
	<u>(76,914,000)</u>	<u>(84,420,000)</u>

**ICBC CSOP FTSE CHINESE GOVERNMENT AND POLICY BANK BOND INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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