



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

CSOP FTSE US TREASURY 20+ YEARS INDEX ETF
Stock Codes: 3433 (HKD Counter)
(A sub-fund of CSOP ETF Series II)

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



**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

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**CSOP FTSE US Treasury 20+ Years Index ETF
(A SUB-FUND OF CSOP ETF SERIES II)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”) provides investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE US Treasury 20+ Years Index (the “Index”). The Sub-Fund adopts a representative sampling strategy to achieve its investment objective. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the Index. The Sub-Fund may invest up to 100% of its NAV in US Treasury securities issued by the US Federal government and up to 10% of its NAV in cash or cash equivalents.

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 USD 8.8635 and there were 13,650,000 units outstanding. The dealing NAV of its unlisted class A was USD 9.5887 and there were 1,411,955 units outstanding. The total asset under management was approximately USD 134.5 million.

As of 30 June 2025, the dealing NAV of the Sub-Fund HKD counter (stock code 3433) performed 2.50% while the index performed 2.63% accordingly. The dealing NAV of its unlisted class A performed 2.50%. 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 CSOP FTSE US Treasury 20+ Years Index ETF HKD counter (stock code 3433) was 16.20 while the index was 16.22.

	Total return	Rolling 1 year Tracking Error (Annual)
3433 NAV (div reinvests) (From 1 January 2025 to 30 June 2025)	2.50%	0.13%
FTSE US Treasury 20+ Years Index (From 1 January 2025 to 30 June 2025)	2.63%	

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	HKD 0.85 per share	HKD 0.55	HKD 0.30
2025-04-22	2025-04-23	2025-04-30	HKD 0.82 per share	HKD 0.615	HKD 0.205

*“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.

CSOP FTSE US Treasury 20+ Years Index ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
CURRENT ASSETS		
Investments	133,050,219	77,786,000
Bank interest receivable	129	16
Interest receivable from bonds	1,381,937	783,265
Amounts due from unitholders	137,149	106,338
Other receivables	5,413	46,877
Cash and cash equivalents	2,328,735	296,921
Total assets	136,903,582	79,019,417
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to unitholder	18,562	-
Amounts due to brokers	2,213,549	-
Management fee payable	20,041	12,337
License fee payable	9,465	4,469
Other accounts payable	23,489	32,812
Liabilities (excluding net assets attributable to unitholders)	2,285,106	49,618
Net assets attributable to unitholders (before establishment cost adjustment)	134,618,476	78,969,799
Represented by:		
Net assets attributable to unitholders (at trading value)	134,662,191	79,019,657
Adjustment for establishment costs	(43,715)	(49,858)

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 FTSE US Treasury 20+ Years Index ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 8 January 2024 (date of inception) to 30 June 2024 (Unaudited) USD
INCOME		
Interest income from bank deposits	9,104	17,185
Interest income from bonds	2,137,388	1,112,547
Net gain/(loss) on investments	1,635,294	(3,395,375)
Net foreign currency loss	(3)	-
Other income	5,436	23,993
Total net income/(loss)	3,787,219	(2,241,650)
EXPENSES		
Audit fee	(10,216)	(10,660)
Establishment cost	-	(76,923)
Legal and other professional fee	-	(3,607)
Management fee ^{Note 2}	(99,904)	(50,358)
Bank charges	(129)	-
License fee	(4,995)	(2,518)
Other operating expenses ^{Note 1}	(15,767)	(13,464)
Total operating expenses	(131,011)	(157,530)
Operating profit/(loss)	3,656,208	(2,399,180)
Increase/(decrease) in net assets attributable to unitholders	3,656,208	(2,399,180)

Note 1: During the period ended 30 June 2025 and period from 8 January 2024 (date of inception) to 30 June 2024, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 8 January 2024 (date of inception) to 30 June 2024 (Unaudited) USD
Safe custody and bank charges	129	-
Other operating expenses	6,138	6,027

Note 2: During the period ended 30 June 2025 and period from 8 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 FTSE US Treasury 20+ Years Index 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) USD	Period from 8 January 2024 (date of inception) to 30 June 2024 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	78,969,799	-
Issue of units	56,547,188	70,386,630
Redemption of units	(2,513,667)	(19,448,997)
Net increase from unit transactions	54,033,521	50,937,633
Distribution to unitholders	(2,041,052)	(1,231,627)
Increase/(decrease) in net assets attributable to unitholders	3,656,208	(2,399,180)
Net assets attributable to unitholders at the end of the period	134,618,476	47,306,826

The movements of the redeemable units for the period ended 30 June 2025 and period from 8 January 2024 (date of inception) to 30 June 2024, are as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 8 January 2024 (date of inception) to 30 June 2024 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	8,350,000	-
Units issued	5,350,000	7,150,000
Units redeemed	(50,000)	(2,100,000)
Number of units in issue at the end of the period	13,650,000	5,050,000
Unlisted Class A		
Number of units in issue at the beginning of the period	535,615	-
Units issued	1,104,085	1,000
Units redeemed	(213,442)	-
Number of units in issue at the end of the period	1,426,258	1,000

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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) USD	Period from 8 January 2024 (date of inception) to 30 June 2024 (Unaudited) USD
OPERATING ACTIVITIES		
Payments for purchase of investments	(56,570,837)	(72,066,396)
Proceeds from sale of investments	5,155,461	21,844,809
Interest income from bank deposits received	8,991	17,179
Interest income on bonds received	1,538,716	660,297
Other income received	46,901	-
Management fee paid	(92,200)	(43,119)
Establishment costs paid	-	(61,512)
Other operating expenses paid	(35,435)	(12,774)
Net cash used in operating activities	(49,948,403)	(49,661,516)
FINANCING ACTIVITIES		
Proceeds on issue of units	56,516,377	70,386,630
Payments on redemption of units	(2,495,105)	(19,448,997)
Dividend distribution paid	(2,041,052)	(1,231,627)
Net cash generated from financing activities	51,980,220	49,706,006
Net increase in cash and cash equivalents	2,031,817	44,490
Cash and cash equivalents at the beginning of the period	296,921	-
Effect of foreign exchange rate changes	(3)	-
Cash and cash equivalents at the end of the period	2,328,735	44,490
Analysis of balances of cash and cash equivalents		
Bank balances	2,328,735	44,490

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings	Fair value USD	% of net assets
Investments (98.84%)			
Quoted Bonds (98.84%)			
United States of America (98.84%)			
US TREASURY N/B 1.25% 15/05/2050	5,400,000	2,593,898	1.93
US TREASURY N/B 1.375% 15/08/2050	6,000,000	2,957,578	2.20
US TREASURY N/B 1.625% 15/11/2050	5,900,000	3,107,641	2.31
US TREASURY N/B 1.875% 15/02/2051	6,600,000	3,707,344	2.75
US TREASURY N/B 1.875% 15/11/2051	6,300,000	3,504,375	2.60
US TREASURY N/B 2% 15/02/2050	4,800,000	2,818,687	2.09
US TREASURY N/B 2% 15/08/2051	6,600,000	3,805,313	2.83
US TREASURY N/B 2.25% 15/02/2052	5,700,000	3,482,566	2.59
US TREASURY N/B 2.25% 15/08/2046	2,900,000	1,899,387	1.41
US TREASURY N/B 2.25% 15/08/2049	4,200,000	2,634,023	1.96
US TREASURY N/B 2.375% 15/05/2051	7,000,000	4,438,711	3.30
US TREASURY N/B 2.375% 15/11/2049	3,700,000	2,379,563	1.77
US TREASURY N/B 2.5% 15/02/2046	1,900,000	1,316,344	0.98
US TREASURY N/B 2.5% 15/05/2046	2,000,000	1,380,703	1.03
US TREASURY N/B 2.75% 15/08/2047	3,000,000	2,138,555	1.59
US TREASURY N/B 2.75% 15/11/2047	2,900,000	2,061,719	1.53
US TREASURY N/B 2.875% 15/05/2049	4,200,000	3,013,992	2.24
US TREASURY N/B 2.875% 15/05/2052	5,700,000	4,012,265	2.98
US TREASURY N/B 2.875% 15/08/2045	1,500,000	1,121,191	0.83
US TREASURY N/B 2.875% 15/11/2046	1,100,000	809,875	0.60
US TREASURY N/B 3% 15/02/2047	2,700,000	2,027,004	1.51
US TREASURY N/B 3% 15/02/2048	3,600,000	2,674,125	1.99
US TREASURY N/B 3% 15/02/2049	4,200,000	3,095,039	2.30
US TREASURY N/B 3% 15/05/2047	2,000,000	1,497,422	1.11
US TREASURY N/B 3% 15/08/2048	4,100,000	3,031,438	2.25
US TREASURY N/B 3% 15/08/2052	5,100,000	3,681,762	2.73
US TREASURY N/B 3% 15/11/2045	1,100,000	837,719	0.62
US TREASURY N/B 3.125% 15/05/2048	3,700,000	2,806,219	2.08
US TREASURY N/B 3.375% 15/11/2048	4,000,000	3,163,594	2.35
US TREASURY N/B 3.625% 15/02/2053	5,200,000	4,244,703	3.15
US TREASURY N/B 3.625% 15/05/2053	5,300,000	4,323,019	3.21
US TREASURY N/B 4% 15/11/2052	5,200,000	4,548,172	3.38
US TREASURY N/B 4.125% 15/08/2053	5,700,000	5,091,480	3.78
US TREASURY N/B 4.25% 15/02/2054	6,500,000	5,930,488	4.41
US TREASURY N/B 4.25% 15/08/2054	6,500,000	5,937,344	4.41
US TREASURY N/B 4.5% 15/11/2054	6,500,000	6,196,328	4.60
US TREASURY N/B 4.625% 15/02/2055	6,300,000	6,135,117	4.56
US TREASURY N/B 4.625% 15/05/2054	6,500,000	6,314,141	4.69
US TREASURY N/B 4.75% 15/05/2055	2,400,000	2,386,219	1.77
US TREASURY N/B 4.75% 15/11/2053	6,000,000	5,945,156	4.42

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

	Holdings	Fair value USD	% of net assets
Total quoted bonds		<u>133,050,219</u>	<u>98.84</u>
Total investments		133,050,219	98.84
Other net assets		<u>1,568,257</u>	<u>1.16</u>
Net assets attributable to unitholders at 30 June 2025		<u>134,618,476</u>	<u>100.00</u>
Total investments, at cost		<u>137,003,800</u>	

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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		
United States of America	98.84	98.50
	<hr/>	<hr/>
Total investments	98.84	98.50
Other net assets	1.16	1.50
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* USD	Net asset value per unit USD
At the end of financial period dated		
30 June 2025		
Listed class	120,986,253	USD8.8635
Unlisted class A	13,675,938	USD9.5887
31 December 2024		
Listed class	74,008,908	USD8.8633
Unlisted class A	5,010,748	USD9.3551

Highest and lowest net asset value per unit

	Highest issue price per unit USD	Lowest redemption price per unit USD
Financial period ended		
30 June 2025		
Listed class	USD9.3260	USD8.3997
Unlisted class A	USD9.9669	USD9.0870
31 December 2024 (since 8 January 2024 (date of inception))		
Listed class	USD10.2374	USD8.8172
Unlisted class A	USD10.6853	USD9.1032

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

CSOP FTSE US Treasury 20+ Years Index ETF
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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).

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to the 30% of Sub-Fund's total net asset value in government and other public securities of the same issue. Subject to the approval of the SFC, this limit may be exceeded 30%. As at 30 June 2025, the Sub-Fund did not invest in government and other public securities that individually accounted for more than 10% of the net asset value of the Sub-Fund.

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 no (31 December:nil) 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 US Treasury Index as at 30 June 2025.

For the period ended 30 June 2025, the FTSE US Treasury Index increased by 2.63% (31 December 2024: decreased by 6.12%) while the net asset value per unit of the Sub-Fund increased by 2.50% (31 December 2024: decreased by 6.40%), before dividend distribution and increased by 0.01% (31 December 2024: decreased by 11.42%) after dividend distribution.

During the period ended 30 June 2025, the listed class of the Sub-Fund paid dividend of HKD1.67 (31 December 2024: HKD3.92 per unit), which represents 2.42% (31 December 2024: 5.67%) to the net asset value per unit of listed class as at 30 June 2025. The unlisted class of the Sub-Fund did not pay dividend during the period ended 30 June 2025. For the details of dividend distribution, refer to the table below:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>USD</i>	Period from 8 January 2024 (date of inception) to 30 June 2024 (Unaudited) <i>USD</i>
<u>Listed Class</u>		
Interim distribution		
HKD 0.85 on 9,300,000 units on ex-dividend date 17 January 2025 paid on 27 January 2025	1,015,627	-
HKD 0.82 on 9,700,000 units on ex-dividend date 22 April 2025 paid on 30 April 2025	1,025,425	-
HKD 1.58 on 6,100,000 units on ex-dividend date 18 April 2024 paid on 25 April 2024	-	1,231,627
	<u>2,041,052</u>	<u>1,231,627</u>

**CSOP FTSE US Treasury 20+ Years Index ETF
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MANAGEMENT AND ADMINISTRATION

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The Hongkong and Shanghai Banking Corporation Limited
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