



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

CSOP HUATAI-PINEBRIDGE CSI 300 ETF

Stock Code: 3133

(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements

FOR THE PERIOD FROM 12 JULY 2024 (DATE OF INCEPTION)
TO 31 DECEMBER 2025



CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Huatai-PineBridge CSI 300 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 12 July 2024 and commenced trading in HKD under the stock code 3133 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 16 July 2024. The CSOP Huatai-PineBridge CSI 300 ETF is a feeder fund and a passively managed index tracking exchange traded fund (“ETF”) which is benchmarked against the CSI 300 Index (the “Underlying Index”). The Manager and QFI Holder of the CSOP Huatai-PineBridge CSI 300 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Huatai-PineBridge CSI 300 ETF invests at least 90% of its NAV in the Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund (the “Master ETF”), which is listed on the Shanghai Stock Exchange (“SZSE”) of the PRC mainland, through the Qualified Foreign Investor (“QFI”) status of the Manager and/or the Stock Connect.

The Underlying Index is compiled and published by China Securities Index Co., Ltd. The Underlying Index is a free float adjusted, category-weighted index which measures the performance of securities traded on the SSE or the SZSE. The Underlying Index consists of the 300 securities with the largest market capitalisation and good liquidity from the entire universe of listed companies in the PRC mainland.

Fund Performance

The CSOP Huatai-PineBridge CSI 300 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As of 31 December 2025, the dealing NAV performed 36.96% while the Underlying Index performed 33.50%. The difference in performance between the NAV of the CSOP Huatai-PineBridge CSI 300 ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP Huatai-PineBridge CSI 300 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 12 July 2024 (date of inception) to 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the CSOP Huatai-PineBridge CSI 300 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period from 12 July 2024 (date of inception) to 31 December 2025. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty sub-funds which are:

Name of the sub-funds	Launch Date
CSOP Huatai-PineBridge CSI 300 ETF (the “Sub-Fund”)	12 July 2024
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	06 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhua CSI 5G Communications Theme ETF	21 October 2020
CSOP Ether Futures ETF	14 December 2022
CSOP Bitcoin Futures ETF	14 December 2022
CSOP Saudi Arabia ETF	20 November 2023
CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP MAG Seven ETF	05 November 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE (Continued)

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Huatai-PineBridge CSI 300 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 9 to 30, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the period from 12 July 2024 (date of inception) to 31 December 2025;
- the statement of changes in net assets attributable to unitholders for the period from 12 July 2024 (date of inception) to 31 December 2025;
- the statement of cash flows for the period from 12 July 2024 (date of inception) to 31 December 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the period from 12 July 2024 (date of inception) to 31 December 2025 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2025 are mainly comprised of listed equities valued at RMB485,566,480.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund's net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Sub-Fund's holdings of investments to the confirmation.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the "Management") of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine (practising certificate number: P05145).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2026

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	31 December 2025 <i>RMB</i>
ASSETS		
CURRENT ASSETS		
Deposit reserve	<i>6(c)</i>	13,056
Investments	<i>6(c), 8(a), 8(d)</i>	485,566,480
Interest receivable from bank deposits		5
Other receivables	<i>6(f)</i>	375,892
Cash and cash equivalents	<i>6(c)</i>	20,281
Total assets		<u>485,975,714</u>
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	<i>6(a), 6(b)</i>	72,328
License fee payable		49,643
Establishment cost payable	<i>6(c)</i>	618,145
Other accounts payable		284,097
Total liabilities		<u>1,024,213</u>
EQUITY		
Net assets attributable to unitholders	<i>3</i>	<u>484,951,501</u>

The financial statements on pages 9 to 30 were approved by the Trustee and the Manager on 29 April 2026 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The accompanying notes form an integral part of these financial statements.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the period from 12 July 2024 (date of inception) to 31 December 2025

	<i>Notes</i>	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>RMB</i>
INCOME		
Dividend income		9,928,406
Interest income from bank deposits	<i>6(c)</i>	2,412
Net gain on investments	<i>4</i>	88,090,128
Other income	<i>6(f)</i>	1,239,077
Total net income		<u>99,260,023</u>
EXPENSES		
Management fee	<i>6(a), 6(b)</i>	(1,047,331)
Transaction costs on investments	<i>7</i>	(589,023)
Audit fee		(149,164)
Bank charges	<i>6(e)</i>	(510)
Legal and other professional fee		(8,263)
License fee		(49,643)
Establishment cost		(1,422,573)
Other operating expenses	<i>6(e)</i>	(255,235)
Total operating expenses		<u>(3,521,742)</u>
Operating profit before taxation		<u>95,738,281</u>
Taxation	<i>5</i>	(27,260)
Total comprehensive income		<u><u>95,711,021</u></u>

The accompanying notes form an integral part of these financial statements.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 12 July 2024 (date of inception) to 31 December 2025

	<i>Notes</i>	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		-
Issue of units		505,542,300
Redemption of units		(116,301,820)
Net increase from unit transactions		389,240,480
Total comprehensive income		95,711,021
Net assets attributable to unitholders at the end of the period	3	484,951,501

The movements of the redeemable units for the period from 12 July 2024 (date of inception) to 31 December 2025 are as follows:

	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>Units</i>
Number of units in issue at the beginning of the period	-
Units issued	62,200,000
Units redeemed	(13,600,000)
Number of units in issue at the end of the period	48,600,000

The accompanying notes form an integral part of these financial statements.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS

For the period from 12 July 2024 (date of inception) to 31 December 2025

	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>RMB</i>
Cash flow from operating activities	
Total comprehensive income	95,711,021
Adjustments for:	
Dividend income	(9,928,406)
Interest income from bank deposits	(2,412)
	<hr/>
Operating profit before working capital changes	85,780,203
Net change in deposit reserve	(13,056)
Net change in investments	(485,566,480)
Net change in other receivables	(375,892)
Net change in management fee payable	72,328
Net change in license fee payable	49,643
Net change in establishment cost payable	618,145
Net change in other accounts payables	284,097
	<hr/>
Cash used in operating activities	(399,151,012)
Dividend received	9,928,406
Interest received from bank deposits	2,407
	<hr/>
Net cash used in operating activities	(389,220,199)

Cash flows from financing activities	
Proceeds on issue of units	505,542,300
Payments on redemption of units	(116,301,820)
	<hr/>
Net cash generated from financing activities	389,240,480

Net increase in cash and cash equivalents	20,281
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	20,281
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents	
Bank balances	20,281
	<hr/>
	20,281
	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty sub-funds which are:

Name of the sub-funds	Launch Date
CSOP Huatai-PineBridge CSI 300 ETF (the “Sub-Fund”)	12 July 2024
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP Hang Seng TECH Index ETF	27 August 2020
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CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP MAG Seven ETF	05 November 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. In order to achieve the investment objective of the Sub-Fund, the Manager will invest at least 90% of its Net Asset Value in the Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund (the “Master ETF”) via the Qualified Foreign Investors (“QFI”) status granted to the Manager and/or the Shanghai-Hong Kong Stock Connect. Investment in units in the Master ETF by CSOP Huatai-PineBridge CSI 300 ETF will be made via the secondary market. The Sub-Fund may also invest up to 10% of its Net Asset Value on an ancillary basis in money market instruments, unlisted and listed money market funds and/or cash and cash equivalents for cash management purposes.

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-funds of the Trust have been prepared separately.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 12 July 2024 (date of inception)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 12 July 2024 (date of inception) that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 12 July 2024 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 12 July 2024 (date of inception) and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

For Amendment to HKFRS 9 and HKFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

For HKFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of these forthcoming standard and amendment.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(vi) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers their investment in investment fund to be investment in unconsolidated structured entities. The investment fund is managed by the Manager who applies various investment strategies to accomplish the respective investment objectives of the investment fund. The investment fund finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Fund's net assets. The Sub-Fund holds redeemable units in the investment fund.

The Sub-Fund's investments in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of investment fund is included in the statement of comprehensive income in "Net gain/(loss) on investments".

(c) Amounts due from participating dealers/brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(d) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(g) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager at discretion.

(h) Transaction costs on investments

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and bank deposits with original maturities of three months or less.

(k) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A-Shares in the People's Republic of China (“PRC”) and the performance of the Sub-Fund is measured and reported to the unitholders in Renminbi (“RMB”). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Foreign currencies translation (Continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

(l) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32, “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(m) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

The Sub-Fund will be exempted from Hong Kong profits tax in respect of its authorised activities in Hong Kong upon its authorisation as a collective investment schemes under section 104 of the Securities and Futures Ordinance.

(n) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund’s capital is represented by the units in the Sub-Fund, and shown as “net assets attributable to unitholders” in the statement of financial position. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(1), redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund’s net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 31 December 2025 <i>Units</i>
Number of units in issue	48,600,000
	<hr/> <hr/>
	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	9.9784
	<hr/> <hr/>

As stated in Note 2(n), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust’s Prospectus, establishment costs are recognised using the amortisation method for dealing net assets value for subscriptions and redemptions. For the period from 12 July 2024 (date of inception) to 31 December 2025, the expensing of establishment costs as stated in the financial statements resulted in decrease of net assets attributable to unitholders of RMB945,667 as stated in the financial statements when compared with the methodology indicated in the Trust’s Prospectus. The amount RMB945,667 is unamortised with remaining 3 years and 6 months of amortization.

	As at 31 December 2025 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	484,951,501
- Adjustments for unamortised establishment costs	945,667
	<hr/>
Net assets value in accordance with the Trust’s Prospectus	485,897,168
	<hr/> <hr/>

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

4. NET GAIN ON INVESTMENTS

	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>RMB</i>
Net change in unrealised gain/loss in value of investments	81,558,380
Net realised gain on sale of investments	6,531,748
	<hr/>
	88,090,128
	<hr/> <hr/>

5. TAXATION

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC tax

The Sub-Fund invests in the Master ETF through A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. The Sub-Fund held deposits with PRC bank and is subjected to 10% withholding tax on interest income arose from the deposits. Withholding tax was charged on dividend income received from A-Shares and interest income on cash balances during the period from 12 July 2024 (date of inception) to 31 December 2025.

The taxation of the Sub-Fund for the period from 12 July 2024 (date of inception) to 31 December 2025 represents:

	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>RMB</i>
Withholding tax on dividend income	27,200
Withholding tax on interest income	60
	<hr/>
Taxation	27,260
	<hr/> <hr/>

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee/Custodian, the Manager and the connected persons of the Manager. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 12 July 2024 (date of inception) to 31 December 2025, between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the connected persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee and registrar’s fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and registrar’s fee

The trustee fee and registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and the registrar out of the management fee. Refer to Note 6(a).

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of-pocket expenses incurred.

(c) Financial assets and liability

The deposit reserve, investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	31 December 2025
	<i>RMB</i>
Deposit reserve	
HSBC Bank (China) Company Limited	13,056
	<hr/> <hr/>
Investments	
The Hongkong and Shanghai Banking Corporation Limited	472,606,475
HSBC Bank (China) Company Limited	12,960,005
	<hr/> <hr/>
	485,566,480
	<hr/> <hr/>
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	12,781
HSBC Bank (China) Company Limited	7,500
	<hr/> <hr/>
	20,281
	<hr/> <hr/>

Interest income amounted to RMB2,412 was earned on these bank balances for the period from 12 July 2024 (date of inception) to 31 December 2025.

As at 31 December 2025, the Sub-Fund invests in units of listed class of Huatai-Pinebridge CSI 300 ETF of RMB485,566,480 which are managed by the connected persons of the Manager.

As at 31 December 2025, establishment cost payable amounting to RMB618,145 was due payable to the Manager.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(d) Holding in the Sub-Fund

As at 31 December 2025, no unit was held by the Trustee, the Manager and their connected persons.

(e) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the trustee and its connected persons for the period from 12 July 2024 (date of inception) to 31 December 2025 were as follows:

	Period from 12 July 2024 (date of inception) to 31 December 2025 <i>RMB</i>
Bank charges	405
Other operating expenses	96,246
	<hr/>
	96,651
	<hr/> <hr/>

(f) Reimbursement from Manager

The Manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Other income consists of reimbursements from the Manager amounting to RMB687,925 for the period from 12 July 2024 (date of inception) to 31 December 2025, with RMB375,892 remaining receivable as of period-end.

(g) Investment transactions and brokerage commission

During the period from 12 July 2024 (date of inception) to 31 December 2025, the Sub-Fund has not entered into transactions through the connected persons of the Manager and Trustee for its brokerage services.

7. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Underlying Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the Underlying Index by investing into the Master ETF, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2025, the fair value of investments of the Master ETF by industrial sector and their estimated market sensitivity based on the Master ETF's audited financial records were as follows:

	31 December 2025	
	Fair value	% of net
	<i>RMB</i>	asset value
Listed equities in PRC - by industry		
Consumer Discretionary	30,480,040,864	7.20
Consumer Staples	32,699,861,666	7.75
Energy	9,404,007,432	2.21
Financials	93,469,645,098	22.12
Health Care	20,969,419,323	4.98
Industrials	69,835,658,797	16.52
Information Technology	98,863,307,204	23.43
Materials	41,715,455,660	9.89
Real Estate	2,267,568,108	0.53
Telecommunication Services	4,935,599,420	1.17
Utilities	11,922,284,728	2.85
	416,562,848,300	98.65

The Sub-Fund is a feeder fund which invests directly in the Master ETF. The Master ETF held 300 out of 300 constituents comprising the Underlying Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2025, if the Underlying Index were to increase by 33% with all other variables held constant, this would increase the operating profit for the period from 12 July 2024 (date of inception) to 31 December 2025 by approximately RMB165,431,514. Conversely, if the Underlying Index were to decrease by 33%, this would decrease the operating profit for the period from 12 July 2024 (date of inception) to 31 December 2025 by an equal amount.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2025, interest rate risk arises only from cash and cash equivalents. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2025, the Sub-Fund placed bank balances of RMB12,781 and investments of RMB472,606,475 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund.

As at 31 December 2025, the Sub-Fund placed bank balances of RMB7,500 and investments of RMB12,960,005 with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Fund.

As at 31 December 2025, the credit ratings of the Sub-Fund's custodian and counterparties are at or above investment grade.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

At 31 December 2025, deposit reserve, interest receivable from bank deposits, other receivables and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2025 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Management fee payable	72,328	-	-	72,328
License fee payable	-	-	49,643	49,643
Establishment cost payable	618,145	-	-	618,145
Other accounts payable	284,097	-	-	284,097
Contractual cash outflow	974,570	-	49,643	1,024,213

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were two nominee account holding more than 10% of the Sub-Fund's units, representing in aggregate 82.26% of the total Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	More than 12 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Total assets	485,962,658	13,056	-	485,975,714
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2025:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Assets				
Investment				
- Listed investment fund	485,566,480	-	-	485,566,480
Total assets	<u>485,566,480</u>	<u>-</u>	<u>-</u>	<u>485,566,480</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025, the Sub-Fund did not hold any investments classified in level 3.

For the period from 12 July 2024 (date of inception) to 31 December 2025, there had been no transfer between levels

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances as currently disclosed in the Prospectus of the Sub-Fund.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Interest in other entities

As at 31 December 2025, investment in units of the Master ETF is made via the secondary market. The right of the Sub-Fund to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

The Sub-Fund's exposure to investments in Master ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2025

Strategy	Net asset value of Master ETF RMB	Investment fair value RMB	% of net asset value
Equity index tracking	<u>422,257,732,362</u>	<u>485,566,480</u>	<u>0.11</u>

The Sub-Fund's maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

The Sub-Fund's investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the period from 12 July 2024 (date of inception) to 31 December 2025 were RMB542,830,331.

As at 31 December 2025, there were no capital commitment obligations and amounts due to brokers for purchases in the Master ETF for unsettled purchases amounted to RMBNil.

During the period from 12 July 2024 (date of inception) to 31 December 2025, total net gain incurred on investments in the Master ETF were RMB88,090,128.

9. DISTRIBUTION

There is no distribution during the period from 12 July 2024 (date of inception) to 31 December 2025.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025, all financial assets, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per HKFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the Underlying Index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

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 Underlying Index and the excess is transitional and temporary in nature).

No more than 10% of the net asset value of the Sub-Fund may be invested in collective investment scheme(s) other than the Master ETF which may be eligible schemes (as defined by the SFC) or authorised by the SFC, or non-eligible schemes and not authorised by the SFC (including exchange traded funds listed on stock exchanges in Mainland China) in accordance with all the applicable requirements of the Code. The above investments may be made through the Manager's status as an QFI. Any investments in the above exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

There was no constituent security that individually accounted for more than 10% of the net asset value of the Master ETF and the respective weighting of the Underlying Index as at 31 December 2025.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 12 July 2024 (date of inception) to 31 December 2025.

During the period from 12 July 2024 (date of inception) to 31 December 2025, the Underlying Index increased by 33.50% while the net asset value per unit of the Sub-Fund increased by 36.69%.

12. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period from 12 July 2024 (date of inception) to 31 December 2025, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB597,874,294. Commission which amounted to RMB478,299 is paid from the Sub-Fund on these transactions.

**CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment investing in securities through Master ETF. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially all the index constituents through the Master ETF with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute Underlying Index, the tracked index, through the Master ETF.

The Sub-Fund had no assets classified as non-current assets. As at 31 December 2025, the investment of Sub-Fund in the Master ETF accounts for 100.13% of the Sub-Fund's net asset value.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited)
As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (100.13%)			
Listed investment fund (100.13%)			
China (100.13%)			
HUATAI-PINEBRIDGE CSI 300 ETF*	102,160,000	485,566,480	100.13
		<u>485,566,480</u>	<u>100.13</u>
Total investments		485,566,480	100.13
Other net liabilities		(614,979)	(0.13)
		<u>(614,979)</u>	<u>(0.13)</u>
Net assets attributable to unitholders at 31 December 2025		484,951,501	100.00
		<u><u>484,951,501</u></u>	<u><u>100.00</u></u>
Total investments, at cost		404,008,100	
		<u><u>404,008,100</u></u>	

*The investments fund is not authorised in Hong Kong and not available to the public in Hong Kong.

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%)			
Listed equities (98.65%)			
China (98.65%)			
360 SECURITY TECHNOLOGY INC.	57,803,227	645,662,046	0.15
ACM RESEARCH (SHANGHAI), INC.	1,602,174	282,062,733	0.07
ADVANCED MICRO-FABRICATION EQUIPMENT INC. CHINA	7,305,186	1,992,270,326	0.47
AECC AVIATION POWER CO, LTD	22,046,048	882,503,301	0.21
AGRICULTURAL BANK OF CHINA LIMITED	473,463,017	3,636,195,971	0.86
AIER EYE HOSPITAL GROUP CO., LTD.	76,974,451	845,179,472	0.20
AIR CHINA CARGO CO., LTD.	15,502,177	91,772,888	0.02
AIR CHINA LIMITED	62,222,469	583,024,535	0.14
ALUMINUM CORPORATION OF CHINA LIMITED	130,677,509	1,596,879,160	0.38
ANHUI CONCH CEMENT COMPANY LIMITED	39,627,822	866,264,189	0.21
ANHUI GUJING DISTILLERY COMPANY LIMITED	2,743,937	363,846,046	0.09
ANKER INNOVATIONS TECHNOLOGY CO., LTD.	3,520,920	402,758,039	0.10
AVARY HOLDING (SHENZHEN) CO., LIMITED	11,491,235	581,226,666	0.14
AVIC AIRBORNE SYSTEMS CO., LTD.	40,163,886	538,999,350	0.13
AVIC CHENGDU AIRCRAFT COMPANY LIMITED	4,962,700	392,053,300	0.09
AVIC SHENYANG AIRCRAFT COMPANY LIMITED	14,102,946	791,880,418	0.19
AVIC XI'AN AIRCRAFT INDUSTRY GROUP COMPANY LTD.	23,016,466	584,157,907	0.14
BANK OF BEIJING CO., LTD.	244,387,054	1,339,241,056	0.32
BANK OF CHENGDU CO., LTD.	42,024,554	677,435,810	0.16
BANK OF CHINA LIMITED	236,382,455	1,354,471,467	0.32
BANK OF COMMUNICATIONS CO., LTD.	439,720,049	3,187,970,355	0.75
BANK OF HANGZHOU CO., LTD.	83,744,168	1,279,610,887	0.30
BANK OF JIANGSU CO., LTD.	241,972,050	2,516,509,320	0.60
BANK OF NANJING CO., LTD.	102,171,896	1,167,824,771	0.28
BANK OF NINGBO CO., LTD.	54,467,898	1,530,003,255	0.36
BANK OF SHANGHAI CO., LTD.	164,214,124	1,658,562,652	0.39
BAOSHAN IRON & STEEL CO., LTD.	144,140,851	1,073,849,340	0.25
BEBETTER MED INC.	2,789	70,032	0.00
BEIJING COMPASS TECHNOLOGY DEVELOPMENT CO., LTD.	5,756,998	753,418,328	0.18
BEIJING ENLIGHT MEDIA CO., LTD	23,968,688	392,607,109	0.09
BEIJING E-TOWN SEMICONDUCTOR TECHNOLOGY CO., LTD.	3,505	85,101	0.00
BEIJING HCRT ELECTRICAL EQUIPMENTS CO., LTD.	165	7,392	0.00
BEIJING KINGSOFT OFFICE SOFTWARE, INC.	3,861,670	1,185,803,007	0.28
BEIJING NEW BUILDING MATERIALS PUBLIC LIMITED COMPANY	16,846,811	420,664,871	0.10
BEIJING ONMICRO ELECTRONICS CO., LTD.	2,319	271,485	0.00

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
BEIJING ROBOROCK TECHNOLOGY CO., LTD.	3,458,063	525,833,060	0.12
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORPORATION LIMITED	16,298,756	266,321,673	0.06
BEIJING TONG REN TANG CO., LTD	11,423,792	368,531,530	0.09
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO., LTD.	6,246,094	280,699,464	0.07
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO., LTD.	483,689,218	2,490,999,473	0.59
BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.	423	17,872	0.00
BOE TECHNOLOGY GROUP CO., LTD.	605,300,047	2,548,313,198	0.60
BYD COMPANY LIMITED	44,751,114	4,373,078,860	1.04
CAMBRICON TECHNOLOGIES CORPORATION LIMITED	3,512,420	4,761,260,931	1.13
CAPITAL SECURITIES CORPORATION LIMITED	9,065,301	170,337,006	0.04
CGN POWER CO., LTD.	130,655,300	491,263,928	0.12
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO., LTD.	5,352,179	495,344,166	0.12
CHAOZHOU THREE-CIRCLE (GROUP) CO., LTD.	22,161,130	1,013,871,698	0.24
CHINA CITIC BANK CORPORATION LIMITED	87,837,958	676,352,277	0.16
CHINA COAL ENERGY COMPANY LIMITED	30,392,191	378,078,856	0.09
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED	58,979,354	485,989,877	0.11
CHINA CONSTRUCTION BANK CORPORATION	139,932,803	1,298,576,412	0.31
CHINA CSSC HOLDINGS LIMITED	74,366,816	2,473,440,300	0.59
CHINA EASTERN AIRLINES CORPORATION LIMITED	140,648,818	843,892,908	0.20
CHINA ENERGY ENGINEERING CORPORATION LIMITED	215,291,448	505,934,903	0.12
CHINA EVERBRIGHT BANK COMPANY LIMITED	306,460,761	1,069,548,056	0.25
CHINA GALAXY SECURITIES CO., LTD.	36,006,911	566,028,641	0.13
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	19,715,768	690,051,880	0.16
CHINA JUSHI CO., LTD	39,668,777	678,336,087	0.16
CHINA LIFE INSURANCE COMPANY LIMITED	27,484,317	1,250,536,424	0.30
CHINA MERCHANTS BANK CO., LTD.	204,027,775	8,589,569,328	2.03
CHINA MERCHANTS ENERGY SHIPPING CO., LTD.	53,605,968	481,381,593	0.11
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO., LTD.	33,868,420	341,393,674	0.08
CHINA MERCHANTS SECURITIES CO., LTD	61,305,693	1,020,126,732	0.24
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD.	59,594,459	514,896,126	0.12
CHINA MINSHENG BANKING CORP., LTD.	409,895,881	1,569,901,224	0.37
CHINA MOBILE LIMITED	14,834,494	1,499,025,619	0.36
CHINA NATIONAL CHEMICAL ENGINEERING CO., LTD	60,851,585	458,212,435	0.11

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
CHINA NATIONAL NUCLEAR POWER CO., LTD	135,811,762	1,174,771,741	0.28
CHINA NATIONAL URANIUM CO., LTD.	2,277	103,285	0.00
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO., LTD	41,883,432	1,931,663,884	0.46
CHINA OILFIELD SERVICES LIMITED	9,835,840	138,095,194	0.03
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.	56,390,936	2,363,344,128	0.56
CHINA PETROLEUM & CHEMICAL CORPORATION	240,584,005	1,486,809,151	0.35
CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED	76,240,143	584,761,897	0.14
CHINA RAILWAY GROUP LIMITED	169,146,588	915,083,041	0.22
CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION LIMITED	43,054,685	235,509,127	0.06
CHINA RESOURCES MICROELECTRONICS LIMITED	8,840,167	467,291,228	0.11
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO., LTD.	11,089,569	315,609,134	0.07
CHINA SATELLITE COMMUNICATIONS CO., LTD.	14,088,795	503,392,645	0.12
CHINA SECURITIES CO., LTD.	21,486,025	575,180,889	0.14
CHINA SHENHUA ENERGY COMPANY LIMITED	54,411,058	2,203,647,849	0.52
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO., LTD	18,667,005	386,407,004	0.09
CHINA SOUTHERN AIRLINES COMPANY LIMITED	89,035,849	713,177,150	0.17
CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED	341,150,103	1,750,100,028	0.41
CHINA TELECOM CORPORATION LIMITED	256,378,662	1,615,185,571	0.38
CHINA THREE GORGES RENEWABLES (GROUP) CO., LTD.	236,061,320	965,490,799	0.23
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	16,063,890	1,519,001,438	0.36
CHINA UNITED NETWORK COMMUNICATIONS LIMITED	257,924,772	1,317,995,585	0.31
CHINA VANKE CO., LTD.	112,929,727	525,123,231	0.12
CHINA YANGTZE POWER CO., LTD.	201,625,496	5,482,197,236	1.30
CHINA ZHESHANG BANK CO., LTD.	248,832,829	756,451,800	0.18
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	82,008,626	972,622,304	0.23
CHONGQING RURAL COMMERCIAL BANK CO., LTD.	87,675,148	566,381,456	0.13
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO., LTD.	19,870,307	374,952,693	0.09
CINDA SECURITIES CO., LTD.	16,266,059	288,071,905	0.07
CITIC PACIFIC SPECIAL STEEL GROUP CO., LTD	16,698,244	273,350,254	0.06
CITIC SECURITIES COMPANY LIMITED	160,833,206	4,617,521,344	1.09
CMOC GROUP LIMITED	140,764,879	2,815,297,580	0.67
CNOOC LIMITED	39,501,407	1,192,152,463	0.28
CNPC CAPITAL COMPANY LIMITED	42,035,807	403,543,747	0.10

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD.	43,712,032	16,053,680,872	3.80
COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.	27,224,702	317,984,519	0.08
COSCO SHIPPING HOLDINGS CO., LTD.	104,045,202	1,579,406,166	0.37
CRRC CORPORATION LIMITED	200,495,675	1,367,380,504	0.32
CSG DIGITAL POWER GRID RESEARCH INSTITUTE CO., LTD.	2,322	32,996	0.00
CSI SOLAR CO., LTD.	24,465,046	364,773,836	0.09
DAMING ELECTRONICS CO., LTD.	111	2,909	0.00
DAQIN RAILWAY CO., LTD.	199,674,984	1,030,322,917	0.24
DAWNING INFORMATION INDUSTRY CO., LTD	24,159,265	2,068,999,455	0.49
DELIJIA TRANSMISSION TECHNOLOGY (JIANGSU) CO., LTD.	146	8,126	0.00
DONGFANG ELECTRIC CORPORATION LIMITED	20,171,032	489,752,657	0.12
DYNAMIC ELECTRONICS CO., LTD.	169	8,207	0.00
EAST MONEY INFORMATION CO., LTD.	208,444,436	4,831,742,026	1.14
EASTROC BEVERAGE (GROUP) CO., LTD.	3,470,703	928,031,275	0.22
EMPYREAN TECHNOLOGY CO., LTD.	3,640,750	387,120,948	0.09
ENN NATURAL GAS CO., LTD.	15,333,472	318,322,879	0.08
EOPTOLINK TECHNOLOGY INC., LTD.	16,349,145	7,044,519,598	1.67
EVE ENERGY CO., LTD.	20,570,996	1,352,748,697	0.32
EVERBRIGHT SECURITIES COMPANY LIMITED	32,293,725	566,754,874	0.13
FOCUS MEDIA INFORMATION TECHNOLOGY CO., LTD.	166,965,774	1,230,537,754	0.29
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.	27,505,795	1,018,264,531	0.24
FOUNDER SECURITIES CO., LTD.	68,245,554	532,315,321	0.13
FOXCONN INDUSTRIAL INTERNET CO., LTD.	65,481,454	4,063,124,221	0.96
FUYAO GLASS INDUSTRY GROUP CO., LTD.	26,423,272	1,711,435,327	0.41
GANFENG LITHIUM GROUP CO., LTD.	18,651,871	1,173,016,167	0.28
GD POWER DEVELOPMENT CO., LTD	147,265,176	742,216,487	0.18
GF SECURITIES CO., LTD	48,741,043	1,073,277,767	0.25
GIGADEVICE SEMICONDUCTOR INC.	11,019,205	2,360,864,671	0.56
GOERTEK INC.	41,017,093	1,178,421,082	0.28
GONEO GROUP CO., LTD.	4,531,853	185,035,558	0.04
GOTION HIGH-TECH CO., LTD.	17,920,463	700,869,308	0.17
GREAT WALL MOTOR COMPANY LIMITED	20,742,742	469,408,251	0.11
GREE ELECTRIC APPLIANCES, INC.OF ZHUHAI	73,816,942	2,968,917,407	0.70
GUANGDONG HAID GROUP CO., LIMITED	13,788,398	763,601,481	0.18

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
GUANGDONG PROVINCIAL ACADEMY OF BUILDING RESEARCH GROUP CO., LTD.	656	15,534	0.00
GUANGZHOU AUTOMOBILE GROUP CO., LTD.	36,740,852	299,805,352	0.07
GUANGZHOU RUILI KORMEE AUTOMOTIVE ELECTRONIC CO., LTD.	137	7,683	0.00
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO., LTD.	23,433,296	1,085,664,604	0.26
GUOLIAN MINSHENG SECURITIES COMPANY LIMITED	25,590,096	260,251,276	0.06
GUOSEN SECURITIES CO., LTD.	50,903,425	667,852,936	0.16
GUOTAI HAITONG SECURITIES CO., LTD.	186,249,813	3,827,433,657	0.91
HAIAN RUBBER GROUP CO., LTD.	370	19,196	0.00
HAIER SMART HOME CO., LTD.	62,003,973	1,617,683,656	0.38
HAINAN AIRPORT INFRASTRUCTURE CO., LTD	94,717,994	504,846,908	0.12
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO., LTD.	60,554,256	1,806,938,999	0.43
HANGZHOU SILAN MICROELECTRONICS CO., LTD	19,319,164	548,857,449	0.13
HANGZHOU TIGERMED CONSULTING CO., LTD	8,554,266	485,026,882	0.11
HANSONG (NANJING) TECHNOLOGY LIMITED	245	13,502	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.	17,195,534	455,165,785	0.11
HENGLI PETROCHEMICAL CO., LTD.	34,966,725	787,800,314	0.19
HIGOLD GROUP CO., LTD.	160	9,110	0.00
HITHINK ROYALFLUSH INFORMATION NETWORK CO., LTD.	3,585,197	1,155,078,769	0.27
HONGTA SECURITIES CO., LTD.	23,611,600	193,379,004	0.05
HOSHINE SILICON INDUSTRY CO., LTD.	5,837,907	307,657,699	0.07
HUA XIA BANK CO., LIMITED	105,080,887	721,905,694	0.17
HUADIAN NEW ENERGY GROUP CORPORATION LIMITED	47,601,953	299,416,284	0.07
HUADIAN POWER INTERNATIONAL CORPORATION LIMITED	65,444,396	324,604,204	0.08
HUADONG MEDICINE CO., LTD	14,583,030	575,300,534	0.14
HUALI INDUSTRIAL GROUP COMPANY LIMITED	2,883,840	144,797,606	0.03
HUANENG LANCANG RIVER HYDROPOWER INC.	30,648,198	278,285,638	0.07
HUANENG POWER INTERNATIONAL, INC.	73,032,049	544,819,086	0.13
HUAQIN CO., LTD.	6,605,925	599,421,635	0.14
HUATAI SECURITIES CO., LTD.	95,443,618	2,251,514,949	0.53
HUAYU AUTOMOTIVE SYSTEMS COMPANY LIMITED	26,083,769	521,675,380	0.12
HUIZHOU DESAY SV AUTOMOTIVE CO., LTD.	4,844,318	582,771,455	0.14
HUNDSUN TECHNOLOGIES INC.	25,014,540	754,188,381	0.18
HYGON INFORMATION TECHNOLOGY CO., LTD.	15,279,582	3,428,890,997	0.81

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
ICKEY (SHANGHAI)INTERNET AND TECHNOLOGY CO., LTD.	110	14,706	0.00
IEIT SYSTEMS CO., LTD.	16,944,312	1,128,491,179	0.27
IFLYTEK CO., LTD.	38,160,428	1,919,087,924	0.45
IMEIK TECHNOLOGY DEVELOPMENT CO., LTD.	2,524,560	357,780,643	0.08
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	533,451,547	4,230,270,768	1.00
INDUSTRIAL BANK CO., LTD.	279,066,251	5,877,135,246	1.39
INDUSTRIAL SECURITIES CO., LTD.	114,003,308	845,904,545	0.20
INNER MONGOLIA BAOTOU STEEL UNION CO., LTD	373,944,442	889,987,772	0.21
INNER MONGOLIA SHUANGXIN ENVIRONMENT-FRIENDLY MATERIAL CO., LTD.	897	11,562	0.00
INNER MONGOLIA YILI INDUSTRIAL GROUP CO., LTD.	104,230,884	2,981,003,282	0.71
ISOFTSTONE INFORMATION TECHNOLOGY (GROUP) CO., LTD.	10,924,567	518,152,213	0.12
JA SOLAR TECHNOLOGY CO., LTD.	33,019,500	378,073,275	0.09
JCET GROUP CO., LTD.	23,706,783	871,935,479	0.21
JIANGSU EASTERN SHENGHONG CO., LTD.	43,888,969	477,950,872	0.11
JIANGSU EXPRESSWAY COMPANY LIMITED	8,179,330	99,051,686	0.02
JIANGSU HENGLI HYDRAULIC CO., LTD	8,843,999	972,043,930	0.23
JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.	73,543,860	4,381,007,740	1.04
JIANGSU KING'S LUCK BREWERY JOINT-STOCK CO., LTD.	12,461,277	433,403,214	0.10
JIANGSU XIHUA NEW ENERGY TECHNOLOGY CO., LTD.	260	4,238	0.00
JIANGSU YANGHE DISTILLERY CO., LTD.	9,951,601	604,460,245	0.14
JIANGSU ZHONGTIAN TECHNOLOGY CO., LTD.	43,509,903	788,399,442	0.19
JIANGXI AVONFLOW HVAC TECH CO., LTD.	126	6,243	0.00
JIANGXI COPPER COMPANY LIMITED	17,103,878	939,344,980	0.22
JIANGYIN HUAXIN PRECISION TECHNOLOGY CORPORATION	82	3,801	0.00
JINKO SOLAR CO., LTD.	66,336,806	374,139,586	0.09
JONHON OPTRONIC TECHNOLOGY CO., LTD	21,007,201	744,495,203	0.18
KUANG-CHI TECHNOLOGIES CO., LTD.	23,420,787	1,141,997,574	0.27
KUNLUN TECH CO., LTD.	14,530,138	605,906,755	0.14
KWEICHOW MOUTAI CO., LTD.	10,324,650	14,218,901,487	3.37
LB GROUP CO., LTD.	27,675,245	541,881,297	0.13
LENS TECHNOLOGY CO., LTD.	32,912,489	996,261,042	0.24
LINGYI ITECH (GUANGDONG) COMPANY	59,450,183	923,855,844	0.22
LONGI GREEN ENERGY TECHNOLOGY CO., LTD.	100,144,069	1,822,622,056	0.43
LOONGSON TECHNOLOGY CORPORATION LIMITED	3,331,901	440,177,441	0.10

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
LUXSHARE PRECISION INDUSTRY CO., LTD.	84,015,354	4,764,510,725	1.13
LUZHOU LAOJIAO CO., LTD	12,183,105	1,415,920,463	0.34
MANGO EXCELLENT MEDIA CO., LTD.	12,474,121	304,618,035	0.07
MARCOPOLO HOLDINGS CO., LTD.	1,626	30,130	0.00
MAXONE SEMICONDUCTOR (SUZHOU) CO., LTD.	259	52,657	0.00
MAXSCEND MICROELECTRONICS COMPANY LIMITED	6,174,186	503,072,675	0.12
METALLURGICAL CORPORATION OF CHINA LTD.	118,655,371	352,406,452	0.08
METAX INTEGRATED CIRCUITS (SHANGHAI) CO., LTD.	3,994	1,595,204	0.00
MIDEA GROUP CO., LTD	81,200,713	6,345,835,721	1.50
MONTAGE TECHNOLOGY CO., LTD.	18,881,970	2,224,296,066	0.53
MOORE THREADS TECHNOLOGY CO., LTD.	10,828	4,504,665	0.00
MUYUAN FOODS CO., LTD.	44,981,192	2,275,148,691	0.54
NARI TECHNOLOGY CO., LTD.	66,289,651	1,490,191,354	0.35
NATIONAL SILICON INDUSTRY GROUP CO., LTD.	31,562,662	683,016,006	0.16
NAURA TECHNOLOGY GROUP CO., LTD.	7,113,609	3,265,715,620	0.77
NEW CHINA LIFE INSURANCE COMPANY LTD.	13,827,650	963,787,205	0.23
NEW HOPE LIUHE CO., LTD.	37,367,685	344,530,056	0.08
NINGBO DEYE TECHNOLOGY CO., LTD	5,947,444	512,669,673	0.12
NINGBO JANSEN SUPERCONDUCTING TECHNOLOGIES CO., LTD.	265	8,578	0.00
NINGBO TUOPU GROUP CO., LTD.	14,381,355	1,109,952,979	0.26
NINGBO ZHOUSHAN PORT COMPANY LIMITED	59,188,460	214,854,110	0.05
NINGXIA BAOFENG ENERGY GROUP CO., LTD.	36,430,802	715,136,643	0.17
OMNIVISION INTEGRATED CIRCUITS GROUP, INC.	14,001,277	1,762,760,774	0.42
ORIENT SECURITIES COMPANY LIMITED	86,297,361	940,641,235	0.22
PETROCHINA COMPANY LIMITED	187,139,621	1,948,123,455	0.46
PHARMARON BEIJING CO., LTD.	16,879,317	479,878,982	0.11
PING AN BANK CO., LTD.	160,276,703	1,828,757,181	0.43
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	175,736,936	12,020,406,422	2.85
POLY DEVELOPMENTS AND HOLDINGS GROUP CO., LTD	118,475,712	722,701,843	0.17
POSTAL SAVINGS BANK OF CHINA CO., LTD.	182,051,287	992,179,514	0.23
POWER CONSTRUCTION CORPORATION OF CHINA, LTD	142,138,250	739,118,900	0.18
QINGDAO PORT INTERNATIONAL CO., LTD.	11,173,900	93,190,326	0.02
QINGHAI YANHU INDUSTRY CO., LTD.	52,468,917	1,477,524,703	0.35
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LIMITED	13,471,969	711,319,963	0.17
RNBC NEW ENERGY CO., LTD.	151	8,618	0.00

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
ROCKCHIP ELECTRONICS CO., LTD.	3,463,346	617,445,325	0.15
RONGSHENG PETROCHEMICAL CO., LTD.	49,570,951	580,475,836	0.14
S.F. HOLDING CO., LTD.	39,639,928	1,519,002,041	0.36
SAIC MOTOR CORPORATION LIMITED	75,946,211	1,155,901,331	0.27
SAILUN GROUP CO., LTD.	43,432,115	702,731,621	0.17
SANY HEAVY INDUSTRY CO., LTD	97,949,964	2,069,682,739	0.49
SATELLITE CHEMICAL CO., LTD.	27,911,481	493,474,984	0.12
SDIC CAPITAL CO., LTD	42,546,022	325,477,068	0.08
SDIC POWER HOLDINGS CO., LTD	39,858,813	522,947,627	0.12
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION	32,990,677	4,052,244,856	0.96
SERES GROUP CO., LTD.	13,507,770	1,633,899,859	0.39
SG MICRO CORP	7,152,508	490,948,149	0.12
SHAANXI COAL INDUSTRY COMPANY LIMITED	63,987,012	1,364,203,096	0.32
SHANDONG GOLD MINING CO., LTD.	29,846,932	1,155,374,738	0.27
SHANDONG HUALU-HENGSHENG CHEMICAL CO., LTD	24,476,205	769,287,123	0.18
SHANDONG NANSHAN ALUMINIUM CO., LTD.	115,598,161	621,918,106	0.15
SHANDONG SENTER ELECTRONIC CO., LTD.	94	4,036	0.00
SHANDONG UNIVERSITY ELECTRIC POWER TECHNOLOGY CO., LTD.	277	11,354	0.00
SHANGHAI BAOSIGHT SOFTWARE CO., LTD.	14,364,594	297,490,742	0.07
SHANGHAI C&D INNOSTIC MEDICAL TECHNOLOGY GROUP CO., LTD.	447	11,989	0.00
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO., LTD.	21,011,973	556,607,165	0.13
SHANGHAI INTERNATIONAL AIRPORT CO., LTD.	20,559,662	673,534,527	0.16
SHANGHAI INTERNATIONAL PORT (GROUP) CO., LTD.	46,358,142	251,261,130	0.06
SHANGHAI PHARMACEUTICALS HOLDING CO., LTD	18,283,530	326,543,846	0.08
SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD.	219,286,602	2,727,925,329	0.65
SHANGHAI RAAS BLOOD PRODUCTS CO., LTD.	88,080,760	558,432,018	0.13
SHANGHAI RE-FINE ENVIRONMENT SCI-TECH LTD.	69	2,442	0.00
SHANGHAI RURAL COMMERCIAL BANK CO., LTD.	95,385,783	886,133,924	0.21
SHANGHAI UNISON ALUMINIUM PRODUCTS CO., LTD.	139	8,209	0.00
SHANGHAI UNITED IMAGING HEALTHCARE CO., LTD.	8,250,744	1,035,468,372	0.25
SHANJIN INTERNATIONAL GOLD CO., LTD.	27,480,503	668,600,638	0.16
SHANXI COKING COAL ENERGY GROUP CO., LTD.	47,111,229	302,454,090	0.07
SHANXI XINGHUACUN FEN WINE FACTORY CO., LTD.	8,036,408	1,379,851,254	0.33
SHENGYI TECHNOLOGY CO., LTD.	20,036,794	1,430,827,460	0.34
SHENNAN CIRCUITS CO., LTD.	4,447,657	1,033,146,245	0.24

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
SHENWAN HONGYUAN GROUP CO., LTD.	148,839,617	784,384,782	0.19
SHENZHEN INOVANCE TECHNOLOGY CO., LTD	31,163,170	2,347,521,596	0.56
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD.	9,996,049	1,903,747,532	0.45
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO., LTD.	6,478,592	364,420,800	0.09
SHENZHEN TIAN SU CALIBRATION AND TESTING CO., LTD.	112	7,306	0.00
SHENZHEN TRANSSION HOLDINGS CO., LTD.	9,558,654	632,400,549	0.15
SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.	1,374,927	444,238,914	0.11
SICHUAN CHUANTOU ENERGY CO., LTD	32,198,528	447,559,539	0.11
SICHUAN KELUN PHARMACEUTICAL CO., LTD.	18,460,038	541,802,115	0.13
SICHUAN ROAD & BRIDGE GROUP CO., LTD.	43,358,627	431,418,339	0.10
SIEYUAN ELECTRIC CO., LTD.	10,289,358	1,590,631,853	0.38
SPRING AIRLINES CO., LTD.	8,087,004	481,176,738	0.11
SUNGROW POWER SUPPLY CO., LTD.	23,961,763	4,098,419,943	0.97
SUZHOU DONGSHAN PRECISION MANUFACTURING CO., LTD	20,451,440	1,731,214,396	0.41
SUZHOU FENGBEI BIOTECH STOCK CO., LTD.	88	2,888	0.00
SUZHOU INOVANCE AUTOMOTIVE CO., LTD.	7,395	188,277	0.00
SUZHOU TFC OPTICAL COMMUNICATION CO., LTD	7,666,283	1,556,485,437	0.37
SUZHOU XINGUANGYI ELECTRONICS CO., LTD.	195	10,606	0.00
TBEA CO., LTD.	83,399,162	1,853,129,380	0.44
TCL TECHNOLOGY GROUP CORPORATION	343,431,410	1,559,178,601	0.37
TECHSTORM ADVANCED MATERIAL CORPORATION LIMITED	451	6,440	0.00
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED	53,016,855	474,500,852	0.11
TIANQI LITHIUM CORPORATION	17,032,157	943,240,855	0.22
TONGLING NONFERROUS METALS GROUP CO., LTD.	132,165,700	794,315,857	0.19
TONGWEI CO., LTD.	44,553,014	914,227,847	0.22
TSI GROUP CO., LTD.	155	4,356	0.00
TSINGTAO BREWERY COMPANY LIMITED	5,831,583	356,892,880	0.08
UNIGROUP GUOXIN MICROELECTRONICS CO., LTD.	11,291,000	889,843,710	0.21
UNISPLENDOUR CORPORATION LIMITED	33,032,238	812,593,055	0.19
VICTORY GIANT TECHNOLOGY (HUIZHOU)CO., LTD.	9,651,536	2,775,588,723	0.66
WANHUA CHEMICAL GROUP CO., LTD.	30,986,755	2,376,064,373	0.56
WEICHAH POWER CO., LTD.	89,463,386	1,538,770,239	0.36
WENS FOODSTUFF GROUP CO., LTD.	87,896,797	1,483,697,933	0.35

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
WUHAN HEALTHGEN BIOTECHNOLOGY CORP.	3,529	185,696	0.00
WULIANGYE YIBIN CO., LTD.	32,021,642	3,392,372,753	0.80
WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD.	22,233,131	1,624,574,882	0.38
WUXI APTEC CO., LTD.	40,941,637	3,710,949,978	0.88
XCMG CONSTRUCTION MACHINERY CO., LTD.	154,670,043	1,791,079,098	0.42
XIAMEN HENGKUN NEW MATERIALS TECHNOLOGY CO., LTD.	563	19,632	0.00
XIAMEN UX IC CO., LTD.	131	17,758	0.00
XI'AN ESWIN MATERIAL TECHNOLOGY CO., LTD.	44,370	815,964	0.00
XINJIANG DAQO NEW ENERGY CO., LTD.	10,798,491	289,615,529	0.07
YANGZHOU TINFULONG GROUP CO., LTD.	153	6,144	0.00
YANKUANG ENERGY GROUP COMPANY LIMITED	29,691,504	390,443,278	0.09
YEALINK(XIAMEN) NETWORK TECHNOLOGY CO., LTD	8,368,365	298,332,212	0.07
YIHAI KERRY ARAWANA HOLDINGS CO., LTD	9,908,500	284,770,290	0.07
YONYOU NETWORK TECHNOLOGY CO., LTD.	34,084,849	451,965,098	0.11
YTO EXPRESS GROUP CO., LTD.	28,277,800	464,321,476	0.11
YUNNAN ALUMINIUM CO, LTD.	34,311,370	1,126,785,391	0.27
YUNNAN BAIYAO GROUP CO., LTD.	14,668,126	832,562,832	0.20
YUTONG BUS CO., LTD.	21,970,800	718,445,160	0.17
ZANGGE MINING COMPANY LIMITED	13,006,000	1,097,706,400	0.26
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO., LTD.	4,922,866	830,881,323	0.20
ZHEJIANG CHINA COMMODITIES CITY GROUP CO., LTD	45,225,061	721,339,723	0.17
ZHEJIANG CHINT ELECTRICS CO., LTD.	17,798,148	496,390,348	0.12
ZHEJIANG DAHUA TECHNOLOGY CO., LTD.	32,563,530	616,753,258	0.15
ZHEJIANG HUAYOU COBALT CO., LTD	24,902,280	1,699,829,633	0.40
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO., LTD.	10,890,695	400,233,041	0.09
ZHEJIANG JUHUA CO., LTD	22,330,102	857,922,519	0.20
ZHEJIANG NHU COMPANY LTD.	25,320,881	637,832,992	0.15
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO., LTD.	36,909,297	2,041,453,217	0.48
ZHEJIANG ZHENENG ELECTRIC POWER CO., LTD	66,745,309	330,389,280	0.08
ZHESHANG SECURITIES CO., LTD.	45,401,469	490,789,880	0.12
ZHONGJI INNOLIGHT CO., LTD.	18,092,645	11,036,513,450	2.61
ZHONGJIN GOLD CORP., LTD	48,013,533	1,121,596,131	0.27

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO OF HUATAI-PINEBRIDGE CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments (98.65%) (Continued)			
Listed equities (98.65%) (Continued)			
China (98.65%) (Continued)			
ZHONGTAI SECURITIES CO., LTD.	51,626,900	335,574,850	0.08
ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	4,380,620	224,682,000	0.05
ZIJIN MINING GROUP COMPANY LIMITED	271,437,616	9,356,454,623	2.22
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO., LTD	82,064,296	708,214,874	0.17
ZTE CORPORATION	53,150,322	2,011,208,184	0.48
Total listed equities		<u>416,562,848,300</u>	<u>98.65</u>
Other net assets		<u>5,694,884,062</u>	<u>1.35</u>
Net assets attributable to unitholders at 31 December 2025		<u><u>422,257,732,362</u></u>	<u><u>100.00</u></u>

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 12 July 2024 (date of inception) to 31 December 2025

	% of net asset value 2025
Listed investment fund – by country	
China	100.13
Total investments	100.13
Other net liabilities	(0.13)
Total net assets	100.00

CSOP HUATAI-PINEBRIDGE CSI 300 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* <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
31 December 2025	485,897,168	9.9979

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 ended		
31 December 2025 (since 12 July 2024 (date of inception))	10.1578	6.6714

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

CSOP HUATAI-PINEBRIDGE CSI 300 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building,
Shanghai ifc, 8 Century Avenue,
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Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
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Auditor

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F Prince's Building
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