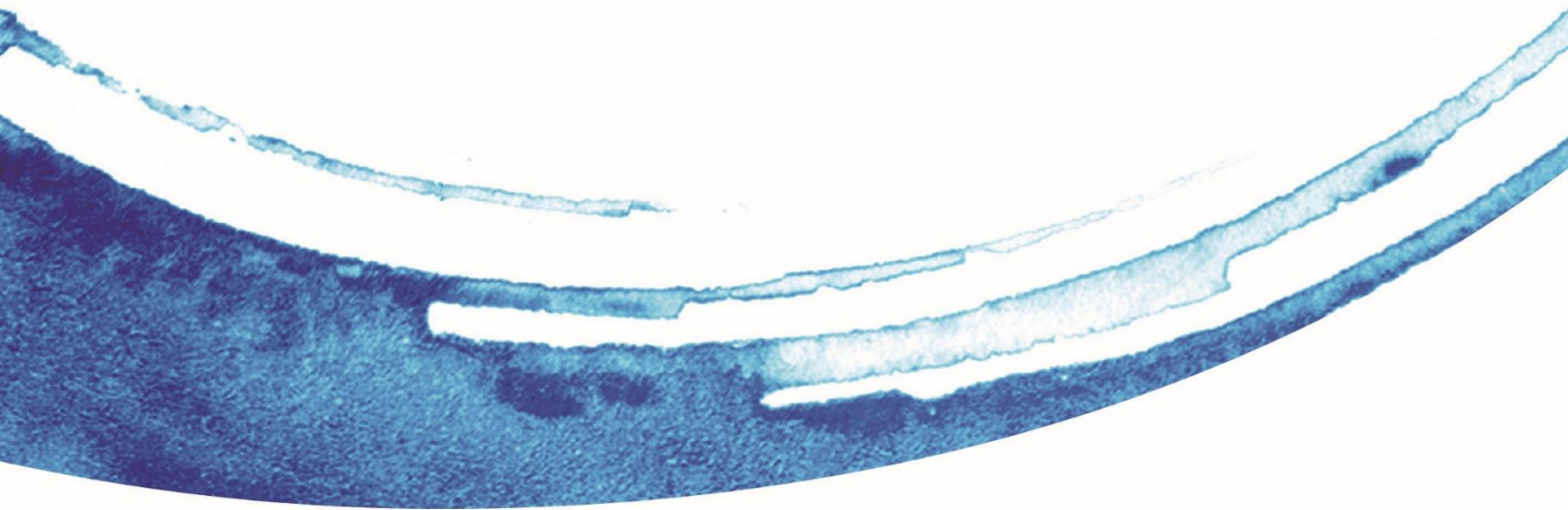




CSOP ETF SERIES* (*This includes synthetic ETFs)
(An umbrella unit trust established in Hong Kong)

CSOP FTSE CHINA A50 ETF
Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025



CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Report of the Trustee to the Unitholders	2
Statement of Responsibilities of the Manager and the Trustee	3 – 4
Independent Auditor’s Report	5 – 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Unitholders	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 33
Investment Portfolio (Unaudited)	34 – 37
Statement of Movements in Investment Portfolio (Unaudited)	38
Details in Respect of Financial Derivative Instruments (Unaudited)	39 – 42
Holdings of Collateral (Unaudited)	43 – 44
Information on Exposure Arising From Financial Derivative Instruments (Unaudited)	45
Performance Record (Unaudited)	46
Management and Administration	47

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP FTSE China A50 ETF (the “CSOP A50 ETF” or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 August 2012 and commenced trading in RMB under the stock code 82822 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2012; following the SEHK’s dual counter model, the CSOP A50 ETF started trading in HKD under the stock code 02822 on the SEHK on 8 November 2012. The CSOP A50 ETF is benchmarked against the FTSE China A50 Index (the “A50 Index” or “Underlying Index”) and primarily adopts the full-replication strategy. The Manager and Qualified Foreign Investor (“QFI”) Holder of the CSOP A50 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP A50 ETF is a physical ETF which invests directly in the Underlying Index securities within the PRC through the QFI status of the Manager and/or the Stock Connect. Under current regulations in the PRC, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC for the purpose of investing in the PRC’s domestic securities and/or futures markets, or (ii) the Stock Connect Program.

The Underlying Index is compiled and published by FTSE International Limited. It comprises the top 50 A-Share companies from both the Shanghai and Shenzhen markets by market capitalisation. The Underlying Index operates under clearly defined rules published by the index provider and is a tradable index.

Capital Gains Tax (“CGT”) Treatment

Rules governing taxes on capital gains derived by QFI from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager did not make provision for any withholding tax after 17 November 2014.

The Sub-Fund Performance

The CSOP A50 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 FTSE China A50 net return index performed 16.89% while the dealing NAV performed 12.75%. The difference in performance between the NAV of the CSOP A50 ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP FTSE CHINA A50 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 CSOP FTSE China A50 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 year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

**CSOP FTSE CHINA A50 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 CSOP FTSE China A50 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 year and of the transactions for the year then ended. 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, namely;

Name of the sub-funds	Launch Date
CSOP FTSE China A50 ETF (the “Sub-Fund”)	23 August 2012
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP US Dollar Money Market ETF	23 January 2019
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 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 Huatai-PineBridge CSI 300 ETF	12 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 FTSE CHINA A50 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 FTSE CHINA A50 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 FTSE China A50 ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 9 to 33, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; 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 year then ended 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 FTSE CHINA A50 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 and derivative and related financial instruments</u></p> <p>The Sub-Fund's investments and derivative and related financial instruments as at 31 December 2025 comprised of listed equities and unlisted funded total return swaps valued at RMB4,124,425,362 and RMB3,302,731,418 respectively.</p> <p>We focused on the existence and valuation of the investments and derivative and related financial instruments, because the investments and derivative and related financial instruments represented the principal elements of 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 and derivative and related financial instruments, 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 and derivative and related financial instruments by obtaining direct confirmations from the custodian and brokers and agreeing the Sub-Fund's holdings of investments and derivative and related financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments and derivative and related financial instruments 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Other Information (Continued)

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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP FTSE CHINA A50 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)

- 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.

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 FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB	2024 RMB
ASSETS			
CURRENT ASSETS			
Deposit reserve	<i>6(c)</i>	160,004	259,824
Investments	<i>6(c),8(a),8(d)</i>	4,124,425,362	8,146,920,736
Derivative and related financial instruments	<i>8(a),8(b),8(d)</i>	3,302,731,418	860,194,000
Interest receivable from bank deposits		625	508
Interest receivable from derivative counterparties		7,183,386	913,405
Cash and cash equivalents	<i>6(c),8(b)</i>	63,905,405	15,082,309
Total assets		<u>7,498,406,200</u>	<u>9,023,370,782</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		54,861,857	-
Management fee payable	<i>6(a)</i>	6,397,544	7,640,675
Trustee fee payable	<i>6(b)</i>	258,487	308,714
License fee payable		1,409,495	2,998,022
Other accounts payable		534,856	466,172
Total liabilities		<u>63,462,239</u>	<u>11,413,583</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>7,434,943,961</u>	<u>9,011,957,199</u>

The financial statements on pages 9 to 33 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 FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Year ended 31 December 2025 RMB	Year ended 31 December 2024 RMB
	<i>Notes</i>		
INCOME			
Dividend income	<i>6(c)</i>	274,519,970	304,791,079
Interest income from bank deposits	<i>6(c)</i>	139,351	266,665
Interest income from derivative counterparties	<i>7</i>	11,308,961	3,871,260
Net gain on investments and derivative and related financial instruments	<i>4</i>	954,453,134	1,217,405,345
Net foreign currency (loss)/gain		(103,584)	912
Other income		6,176,004	4,035,637
Total net income		1,246,493,836	1,530,370,898
EXPENSES			
Management fee	<i>6(a)</i>	(81,683,146)	(81,705,124)
Trustee fee	<i>6(b)</i>	(3,300,329)	(3,301,217)
Transaction costs on investments	<i>7</i>	(11,733,896)	(8,266,802)
Audit fee		(410,198)	(359,041)
Safe custody and bank charges	<i>6(e)</i>	(852,703)	(984,469)
Legal and other professional fee		(22,524)	(33,338)
License fee		(5,717,820)	(5,719,359)
Interest expense		-	(487,453)
Other operating expenses	<i>6(e)</i>	(975,780)	(1,157,945)
Total operating expenses		(104,696,396)	(102,014,748)
Operating profit before taxation		1,141,797,440	1,428,356,150
Taxation	<i>5</i>	(18,414,578)	(28,809,556)
Total comprehensive income		1,123,382,862	1,399,546,594

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	<i>Notes</i>	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		9,011,957,199	7,869,432,655
Issue of units		400,444,450	1,350,393,900
Redemption of units		(2,908,515,550)	(1,368,855,950)
Net decrease from unit transactions		(2,508,071,100)	(18,462,050)
Distribution to unitholders	9	(192,325,000)	(238,560,000)
Total comprehensive income		1,123,382,862	1,399,546,594
Net assets attributable to unitholders at the end of the year		7,434,943,961	9,011,957,199

The movements of the redeemable units for the years ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December 2025 Units	Year ended 31 December 2024 Units
Number of units in issue at the beginning of the year	745,500,000	760,500,000
Units issued	31,500,000	109,500,000
Units redeemed	(231,500,000)	(124,500,000)
Number of units in issue at the end of the year	545,500,000	745,500,000

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Year ended 31 December 2025 RMB	Year ended 31 December 2024 RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(3,389,537,174)	(3,660,193,563)
Proceeds from sale of investments	7,915,814,211	3,710,984,988
Net (payment)/receipt from derivative activities	(1,991,969,531)	25,539,763
Dividend income received, net of tax	256,105,738	275,982,658
Interest received from bank deposits	138,888	267,412
Interest received from derivative counterparties	5,038,980	4,098,368
Other income received	6,176,004	4,035,637
Management fee paid	(82,926,277)	(80,754,007)
Trustee fee paid	(3,350,556)	(3,262,788)
Transaction costs paid	(11,733,896)	(8,266,802)
Interest paid	-	(487,453)
Other operating expenses paid	(9,498,868)	(8,509,738)
Decrease in cash collateral payable	-	(20,784,688)
Deposit reserve received	99,820	87,376
	<hr/>	<hr/>
Net cash generated from operating activities	2,694,357,339	238,737,163
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	400,444,450	1,350,393,900
Payments on redemption of units	(2,853,653,693)	(1,368,855,950)
Distribution paid	(192,325,000)	(238,560,000)
	<hr/>	<hr/>
Net cash used in financing activities	(2,645,534,243)	(257,022,050)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	48,823,096	(18,284,887)
Cash and cash equivalents at the beginning of the year	15,082,309	33,367,196
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	63,905,405	15,082,309
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	63,905,405	15,082,309
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

CSOP FTSE CHINA A50 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 FTSE China A50 ETF (the “Sub-Fund”)	23 August 2012
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP US Dollar Money Market ETF	23 January 2019
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 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 Huatai-PineBridge CSI 300 ETF	12 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 primarily adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index. The Manager may also use a representative sampling strategy to invest in:

- i. A representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index.
- ii. Other collective investment schemes (“CIS”). The Sub-Fund’s ability to invest in other CIS may not exceed 10% of the Net Asset Value (“NAV”) of the Sub-Fund and the Sub-Fund will not hold more than 10% of any units issued by any single CIS.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The Manager may also invest in financial derivative instruments (the “FDIs”) (mainly swaps with one or more counterparties) with no more than 15% of the Sub-Fund’s NAV for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The swaps which may be invested by the Sub-Fund will be funded total return swap transactions whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparties and in return the swap counterparties will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant securities (net of indirect costs). Exposure of the Sub-Fund to the index securities (either through direct investment or FDIs) will be in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index.

In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on the condition that the maximum deviation from the index weighting of any constituent will not exceed 3 percentage points above such weighting.

The Sub-Fund has been using FTSE China A50 Index as its Underlying Index.

Under current regulations in the People's Republic of China (“PRC”), generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a Qualified Foreign Investors (“QFI”) from the China Securities Regulatory Commission (“CSRC”) to remit foreign freely convertible currencies and Renminbi (“RMB”) into the PRC for the purpose of investing in the PRC’s domestic securities and/or futures markets, or (ii) the Stock Connect Program.

The Sub-Fund directly invests in securities issued within the PRC through the QFI status of the Manager and the Stock Connect.

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.

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 all the years 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 and derivative and related financial instruments at fair value through profit or loss.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 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 1 January 2025 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.

(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.

CSOP FTSE CHINA A50 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)

(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 year 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.

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

CSOP FTSE CHINA A50 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)

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(c) 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.

(d) 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 year. 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.

(e) 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.

(f) 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. The Manager may, at its discretion, pay dividend out of capital.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) 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.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(j) 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 PRC and the performance of the Sub-Fund is measured and reported to the unitholders in 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.

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 statement of financial position 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 and derivative and related financial instruments”.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) 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.

(l) 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.

(m) Deposits with brokers

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposits with brokers and is not included as a component of cash and cash equivalents.

(n) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

CSOP FTSE CHINA A50 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 year 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(k), 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 Units	As at 31 December 2024 Units
Number of units in issue	545,500,000	745,500,000
	<u>545,500,000</u>	<u>745,500,000</u>
	As at 31 December 2025 RMB	As at 31 December 2024 RMB
Net assets attributable to unitholders per unit as at 31 December	13.6296	12.0885
	<u>13.6296</u>	<u>12.0885</u>

4. NET GAIN ON INVESTMENTS AND DERIVATIVE AND RELATED FINANCIAL INSTRUMENTS

	2025 RMB	2024 RMB
Net change in unrealised gain/loss in value of investments and derivative and related financial instruments	144,974,327	1,574,152,277
Net realised gain/(loss) on sale of investments and derivative and related financial instruments	809,478,807	(356,746,932)
	<u>954,453,134</u>	<u>1,217,405,345</u>

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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 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 during the years ended 31 December 2025 and 2024.

The taxation of the Sub-Fund for the years ended 31 December 2025 and 2024 represents:

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Withholding tax on dividend income	18,414,232	28,808,421
Withholding tax on interest income	346	1,135
Taxation	<u>18,414,578</u>	<u>28,809,556</u>

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 year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their connected persons. Connected persons 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 years ended 31 December 2025 and 2024 between the Sub-Fund 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 except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

CSOP FTSE CHINA A50 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)

(b) Trustee fee and registrar’s fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, the current Trustee’s fee is calculated at a rate of up to 0.08% which is accrued daily and calculated as at each dealing day and payable monthly in arrears. The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

The Trustee, acting as the Registrar, is also entitled to a fee of RMB100 per participating dealer per transaction for the years ended 31 December 2025 and 2024.

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

(c) Financial assets

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

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	3,950,000,109	7,907,660,998
HSBC Bank (China) Company Limited	174,425,253	239,259,738
	<u>4,124,425,362</u>	<u>8,146,920,736</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	61,529,194	11,323,076
HSBC Bank (China) Company Limited	2,376,211	3,759,233
	<u>63,905,405</u>	<u>15,082,309</u>
Deposit reserve		
HSBC Bank (China) Company Limited	<u>160,004</u>	<u>259,824</u>

Interest income amounted to RMB139,351 was earned on these bank balances for the year ended 31 December 2025 (2024: RMB266,665).

As at 31 December 2025, the Sub-Fund invested in Bank of Communications Ltd, a connected person of the Trustee, of RMB66,829,434 (2024: RMB165,765,592) and dividend income amounted to RMB9,133,939 (2024: RMB8,211,393) was earned during the year ended 31 December 2025.

(d) Holding in the Sub-Fund

As at 31 December 2025 and 2024, no unit was held by the Trustee, the Manager and their connected persons.

CSOP FTSE CHINA A50 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)

(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 years ended 31 December 2025 and 2024 were as follows:

	2025 <i>RMB</i>	2024 <i>RMB</i>
Safe custody and bank charges	852,703	984,362
Other operating expenses	700,399	798,220
	<u>1,553,102</u>	<u>1,782,582</u>

(f) Investment transactions and brokerage commission

During the year ended 31 December 2025 and 2024, the sub fund has not entered in the 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.

Swap fees

Swap fees include all costs associated with swap transactions which represents the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance.

Swap fees are borne by the Sub-Fund in trading swap contracts and are inclusive of any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swap contracts.

The swap fees are included in the statement of comprehensive income as part of income from derivative counterparties which are accrued daily and spread over the period of the swap contracts.

8. FINANCIAL RISK MANAGEMENT

The 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. 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.

CSOP FTSE CHINA A50 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

(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, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Sub-Fund invested in unlisted funded total return swap for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. 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 and 2024, the Sub-Fund's investments and derivative and related financial instruments were concentrated in the following industries:

	2025		2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC and unlisted funded total return swap* – by industry				
Consumer Discretionary	906,958,300	12.20	1,151,595,776	12.78
Consumer Staples	1,027,365,458	13.82	1,898,461,132	21.07
Energy	307,858,535	4.14	287,116,823	3.19
Financials	2,428,373,224	32.66	2,985,435,644	33.13
Health care	317,440,570	4.27	327,178,913	3.63
Industrials	291,103,128	3.92	664,929,019	7.38
Materials	565,123,241	7.60	580,536,755	6.44
Technology	1,338,857,960	18.01	606,869,108	6.73
Utilities	244,076,364	3.28	504,991,566	5.60
	<u>7,427,156,780</u>	<u>99.90</u>	<u>9,007,114,736</u>	<u>99.95</u>

*The data of unlisted funded total return swaps represents their underlying asset.

The Sub-Fund held 50 out of 50 (2024: 50 out of 50) constituent securities comprising the Underlying Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

CSOP FTSE CHINA A50 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 and 2024, if the Underlying Index was to increase by 17% (2024: 20%), with all other variables held constant, this would increase the operating profit for the year by approximately RMB1,259,527,916 (2024: RMB1,806,120,842). Conversely, if the Underlying Index was to decrease by 17% (2024: 20%), this would decrease the operating profit for the year 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 and 2024, interest rate risk arises only from cash and cash equivalents and unlisted funded total return swaps. 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, and the swap interest being fixed, 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's exposure to currency risk arising from balances and transactions in foreign currencies is immaterial 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.

The Sub-Fund may invest in financial derivative instruments ("FDIs"), which will mainly consist of unlisted funded total return swaps with one or more counterparties. The counterparties are transactions of over-the-counter FDIs or their guarantors must be substantial financial institutions. Collateral are received from the counterparty to reduce counterparty risk.

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 and 2024, the Sub-Fund placed bank balances of RMB61,529,194 (2024: RMB11,323,076) and investments of RMB3,950,000,109 (2024: RMB7,907,660,998) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund.

CSOP FTSE CHINA A50 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)

As at 31 December 2025 and 2024, the Sub-Fund placed bank balances of RMB2,376,211 (2024: RMB3,759,233), deposit reserve of RMB160,004 (2024: RMB259,824) and investments of RMB174,425,253 (2024: RMB239,259,738) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund.

As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund’s custodian and the counterparties are at or above investment grade.

The Sub-Fund invested in unlisted funded total return swaps as follows:

Counterparty	Swap value	Nature of collateral	Collateral value	Collateral ratio
As at 31 December 2025				
Goldman Sachs International	1,745,171,346	Government bond	1,752,235,100	100.40%
JP Morgan Securities Plc, London	1,507,708,072	Government bond	1,534,634,872	101.79%
Morgan Stanley & Co. International Plc, London	49,852,000	Government bond	49,499,323	99.29%
	<u>3,302,731,418</u>		<u>3,336,369,295</u>	
As at 31 December 2024				
Goldman Sachs International	332,125,600	Government bond	332,821,882	100.21%
JP Morgan Securities Plc, London	522,484,400	Government bond	521,626,670	99.84%
Morgan Stanley & Co. International Plc, London	5,584,000	Government bond	4,499,861	80.58%
	<u>860,194,000</u>		<u>858,948,413</u>	

As at 31 December 2025 and 2024, the credit ratings of the counterparties are at or above investment grade.

The Sub-Fund receives government bonds as non-cash collateral for margins posted by its derivative counterparties. The total fair value of this non-cash collateral was RMB3,336,369,295 as at 31 December 2025 (2024: RMB858,948,413). The Sub-Fund is obliged to return this non-cash collateral upon request when the derivative counterparties’ collateral obligations have been substituted with cash collateral or otherwise discharged. The Sub-Fund is permitted to sell or pledge such collateral in the event of the default of the derivative counterparties. Such non-cash collateral has been pledged by the counterparties to the Sub-Fund’s custodian bank under security arrangements for the settlement in respect of the investments held. Non-cash collateral is not recognised on the statement of financial position of the Sub-Fund.

The non-cash collateral are being held by the Sub-Fund to mitigate the Sub-Fund’s exposure to credit risk. As at 31 December 2025 and 2024, the credit ratings of collateral included government bonds are at or above investment grade.

CSOP FTSE CHINA A50 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 consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, interest receivables and bank balances 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 and 2024 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				
Amounts due to participating dealers	54,861,857	-	-	54,861,857
Management fee payable	6,397,544	-	-	6,397,544
Trustee fee payable	258,487	-	-	258,487
License fee payable	-	1,409,495	-	1,409,495
Other accounts payable	12,960	400	521,496	534,856
Contractual cash outflow	61,530,848	1,409,895	521,496	63,462,239
As at 31 December 2024				
Management fee payable	7,640,675	-	-	7,640,675
Trustee fee payable	308,714	-	-	308,714
License fee payable	-	2,998,022	-	2,998,022
Other accounts payable	15,830	300	450,042	466,172
Contractual cash outflow	7,965,219	2,998,322	450,042	11,413,583

Units are redeemed on demand at the unitholder’s option. As at 31 December 2025, there were two (2024: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 36.12% (2024: 42.19%) of the total Sub-Fund’s units.

CSOP FTSE CHINA A50 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)

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	<u>7,491,062,810</u>	<u>7,343,390</u>	<u>-</u>	<u>7,498,406,200</u>
As at 31 December 2024				
Total assets	<u>9,022,197,553</u>	<u>1,173,229</u>	<u>-</u>	<u>9,023,370,782</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 FTSE CHINA A50 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 and 2024:

	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				
Investments				
- Listed equity securities	4,124,425,362	-	-	4,124,425,362
Derivative and related financial instruments				
- Unlisted funded total return swaps	-	3,302,731,418	-	3,302,731,418
Total assets	<u>4,124,425,362</u>	<u>3,302,731,418</u>	<u>-</u>	<u>7,427,156,780</u>
As at 31 December 2024				
Assets				
Investments				
- Listed equity securities	8,146,920,736	-	-	8,146,920,736
Derivative and related financial instruments				
- Unlisted funded total return swaps	-	860,194,000	-	860,194,000
Total assets	<u>8,146,920,736</u>	<u>860,194,000</u>	<u>-</u>	<u>9,007,114,736</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 and 2024, unlisted funded total return swaps were classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified in level 3.

During the year ended 31 December 2025 and 2024, there had been no transfers 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.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(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.

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2025 and 2024, the Sub-Fund was subject to master netting arrangements with its derivative counterparties including Goldman Sachs International, JP Morgan Securities Plc, London and Morgan Stanley & Co. International Plc, London. All of the derivative assets and liabilities of the Sub-Fund are held with these counterparties and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 December 2025 and 31 December 2024. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised. The tables are presented by type of financial instrument.

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	D(i) Financial instruments	D(ii) Collateral	<i>RMB</i>
As at 31 December 2025						
Financial assets						
Derivative and related financial instruments						
- Unlisted funded total return swaps	3,302,731,418	-	3,302,731,418	-	3,302,378,741	352,677
	<u>3,302,731,418</u>	<u>-</u>	<u>3,302,731,418</u>	<u>-</u>	<u>3,302,378,741</u>	<u>352,677</u>

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

A	B	C = A – B	D		E = C- D	
Gross amounts of recognised financial assets <i>RMB</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>RMB</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>RMB</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>RMB</i>	
			D(i)	D(ii)		
			Financial instruments <i>RMB</i>	Collateral <i>RMB</i>		
As at 31 December 2024						
Financial assets						
Derivative and related financial instruments						
- Unlisted						
funded total						
return swaps	860,194,000	-	860,194,000	-	858,252,131	1,941,869
	<u>860,194,000</u>	<u>-</u>	<u>860,194,000</u>	<u>-</u>	<u>858,252,131</u>	<u>1,941,869</u>

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

9. DISTRIBUTION

	2025 <i>RMB</i>	2024 <i>RMB</i>
Final distribution:		
2025: RMB0.35 per unit on 549,500,000 units	(192,325,000)	-
2024: RMB0.32 per unit on 745,500,000 units	-	(238,560,000)
	<u>(192,325,000)</u>	<u>(238,560,000)</u>

The Manager intends to distribute income to unitholders annually (in December) having regard to the Sub-Fund's net income after fees and costs. The Manager may, at its discretion, pay dividend out of or effectively pay dividend out of capital. Distributions for all units (whether traded in HKD or RMB counter) will be in RMB only.

The net income for distribution for the year ended 31 December 2025 was RMB978,408,535 (2024: net loss of RMB174,605,683). Net distribution income does not include net change in unrealised gain/loss in value of investments. There was no undistributed income carried forward at the end of the years 2025 and 2024.

The final distribution of RMB0.35 (2024: RMB0.32) per unit on 549,500,000 (2024: 745,500,000) units outstanding on the ex-dividend date 18 December 2025 (2024: 19 December 2024) was paid on 29 December 2025 (2024: 30 December 2024).

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025 and 2024, all financial assets, other than investments and derivative and related financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorized as per HKFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2025 and 2024.

There was no constituent security (2024: one) which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Underlying Index as at 31 December 2025.

CSOP FTSE CHINA A50 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 (Continued)

	<u>Weighting in the Underlying</u>		<u>% of net asset value</u>	
	<u>Index (%)</u>		2025	2024
	2025	2024	2025	2024
KWEICHOW MOUTAI CO LTD-A	8.56	11.55	6.05	11.54

During the year ended 31 December 2025, the Underlying Index increased by 16.89% (2024: increased by 21.34%) while the net asset value per unit of the Sub-Fund increased by 12.75% (2024: increased by 16.82%).

During the year ended 31 December 2025, the Sub-Fund paid dividend of RMB 0.35 (2024: RMB0.32) per unit, which represented 2.57% (2024: 2.65%) to the net asset value per unit as at 31 December 2025. For the details of dividend distribution, refer to Note 9.

12. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the years ended 31 December 2025 and 2024 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 years ended 31 December 2025 and 2024, the Manager obtained the services through soft dollar arrangements on transactions amounting to RMB10,028,086,135 (2024: RMB5,522,738,584). Commission which amounted to RMB5,805,507 (2024: RMB4,314,006) is paid from the Sub-Fund on these transactions.

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 which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially all the index constituents 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.

The Sub-Fund does not have any non-current assets. As at 31 December 2025, the Sub-Fund has a diversified portfolio of investments and no (2024: one) investment accounts for more than 10% 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 FTSE CHINA A50 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 and derivative and related financial instruments			
Investments (55.48%)			
Listed equities (55.48%)			
China (55.48%)			
AGRICULTURAL BANK OF CHINA LTD-A	30,280,032	232,550,646	3.13
BANK OF CHINA LTD-A	4,777,973	27,377,785	0.37
BANK OF COMMUNICATIONS CO LTD-A	9,217,853	66,829,434	0.90
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	665,751	3,428,618	0.05
BEONE MEDICINES LTD-A	2,600	698,360	0.01
BYD CO LTD-A	1,993,265	194,781,856	2.62
CAMBRICON TECHNOLOGIES CORP LTD-A	6,798	9,215,029	0.12
CHINA CITIC BANK CORP LTD-A	4,736,182	36,468,601	0.49
CHINA CONSTRUCTION BANK CORP-A	4,207,914	39,049,442	0.52
CHINA EVERBRIGHT BANK CO LTD-A	16,992,900	59,305,221	0.80
CHINA MERCHANTS BANK CO LTD-A	7,569,313	318,668,077	4.29
CHINA PACIFIC INSURANCE GROUP CO LTD-A	438,209	18,365,339	0.25
CHINA PETROLEUM & CHEMICAL CORP-A	2,060,164	12,731,814	0.17
CHINA SHENHUA ENERGY CO LTD-A	431,874	17,490,897	0.24
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	13,878,280	71,195,576	0.96
CHINA YANGTZE POWER CO LTD-A	8,976,696	244,076,364	3.28
CITIC SECURITIES CO LTD-A	4,197,555	120,511,804	1.62
CMOC GROUP LTD-A	6,440,200	128,804,000	1.73
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	1,615,883	593,449,191	7.98
COSCO SHIPPING HOLDINGS CO LTD-A	814,640	12,366,235	0.17
CRRC CORP LTD-A	3,498,100	23,857,042	0.32
EAST MONEY INFORMATION CO LTD-A	353,771	8,200,412	0.11
EOPTOLINK TECHNOLOGY INC LTD-A	24,200	10,427,296	0.14
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	301,382	11,157,162	0.15
FOXCONN INDUSTRIAL INTERNET CO LTD-A	147,494	9,152,003	0.12
GREE ELECTRIC APPLIANCES INC OF ZHUHAI-A	1,466,148	58,968,473	0.80
GUOTAI HAITONG SECURITIES CO LTD	3,226,800	66,310,740	0.89
HAIER SMART HOME CO LTD-A	403,986	10,539,995	0.14
HYGON INFORMATION TECHNOLOGY CO LTD-A	24,668	5,535,746	0.08
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	9,496,215	75,304,985	1.01
INDUSTRIAL BANK CO LTD-A	1,408,668	29,666,548	0.40
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-A	69,702	4,152,148	0.06
KWEICHOW MOUTAI CO LTD-A	326,717	449,948,118	6.05
LUXSHARE PRECISION INDUSTRY CO LTD-A	2,658,089	150,740,227	2.03
MUYUAN FOODS CO LTD-A	334,190	16,903,330	0.23
NAURA TECHNOLOGY GROUP CO LTD-A	264,520	121,435,842	1.63
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE-A	157,400	1,408,730	0.02
PETROCHINA CO LTD-A	428,700	4,462,767	0.06
PING AN BANK CO LTD-A	1,190,839	13,587,473	0.18
PING AN INSURANCE GROUP CO OF CHINA LTD-A	3,948,763	270,095,389	3.63
POSTAL SAVINGS BANK OF CHINA CO LTD-A	3,313,420	18,058,139	0.24
SHAANXI COAL INDUSTRY CO LTD-A	110,311	2,351,831	0.03

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net Assets
Investments and derivative and related financial instruments (99.90%) (Continued)			
Investments (55.48%) (Continued)			
Listed equities (55.48%) (Continued)			
China (55.48%) (Continued)			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	3,213,266	39,973,029	0.54
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	78,620	13,499,054	0.18
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	181,669	34,598,861	0.46
SUNGROW POWER SUPPLY CO LTD-A	760,100	130,007,504	1.75
WULIANGYE YIBIN CO LTD-A	64,459	6,828,786	0.09
WUXI APTEC CO LTD-A	356,500	32,313,160	0.44
ZHONGJI INNOLIGHT CO LTD-A	61,000	37,210,000	0.50
ZIJIN MINING GROUP CO LTD-A	7,553,417	260,366,283	3.50
Total listed equity		4,124,425,362	55.48
Derivative and related financial instruments (44.42%)			
Unlisted funded total return swaps (44.42%)			
AGRICULTURAL BANK OF CHINA LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,279,000	9,822,720	0.13
BANK OF CHINA LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,334,800	76,408,404	1.03
BANK OF COMMUNICATIONS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,347,000	75,015,750	1.01
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	15,310,700	78,850,105	1.06
BEONE MEDICINES LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	39,400	10,582,840	0.14
CAMBRICON TECHNOLOGIES CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	148,100	200,756,955	2.71
CHINA CONSTRUCTION BANK CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,552,000	32,962,560	0.44
CHINA PACIFIC INSURANCE GROUP CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,070,900	86,791,419	1.17
CHINA PETROLEUM & CHEMICAL CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,653,500	59,658,630	0.80
CHINA SHENHUA ENERGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,042,900	82,737,450	1.11
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,261,000	6,468,930	0.09
CITIC SECURITIES CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	275,900	7,921,089	0.11
COSCO SHIPPING HOLDINGS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,823,300	58,037,694	0.78

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net assets
Investments and derivative and related financial instruments (99.90%) (Continued)			
Derivative and related financial instruments (44.42%) (Continued)			
Unlisted funded total return swaps (44.42%) (Continued)			
CRRC CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	5,410,400	36,898,928	0.49
EAST MONEY INFORMATION CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	5,434,500	125,971,710	1.69
EOPTOLINK TECHNOLOGY INC LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	340,000	146,499,200	1.97
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,409,000	52,161,180	0.70
FOXCONN INDUSTRIAL INTERNET CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	4,066,100	252,301,505	3.39
GUOTAI HAITONG SECURITIES CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,951,100	40,095,105	0.54
HAIER SMART HOME CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,886,500	49,218,785	0.66
HYGON INFORMATION TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	827,700	185,744,157	2.50
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	18,379,300	145,747,849	1.96
INDUSTRIAL BANK CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	6,352,900	133,792,074	1.80
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	2,269,800	135,211,986	1.82
KWEICHOW MOUTAI CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	134,500	185,230,710	2.49
MUYUAN FOODS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,668,300	84,382,614	1.14
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,633,000	32,515,350	0.44
PETROCHINA CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,702,000	100,997,820	1.36
PING AN BANK CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	5,920,000	67,547,200	0.91
POSTAL SAVINGS BANK OF CHINA CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	7,356,000	40,090,200	0.54
SHAANXI COAL INDUSTRY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,441,500	73,372,780	0.99
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,000,000	111,960,000	1.50
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	368,500	63,271,450	0.85
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	262,700	50,031,215	0.67

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2025

	Holdings	Fair value RMB	% of net Assets
Investments and derivative and related financial instruments (99.90%) (Continued)			
Derivative and related financial instruments (44.42%) (Continued)			
Unlisted funded total return swaps (44.42%) (Continued)			
WULIANGYE YIBIN CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,359,100	143,983,054	1.94
WUXI APTEC CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	550,000	49,852,000	0.67
ZHONGJI INNOLIGHT CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	344,000	209,840,000	2.82
		<hr/>	<hr/>
Total unlisted funded total return swaps		3,302,731,418	44.42
		<hr/>	<hr/>
Total investments and derivative and related financial instruments		7,427,156,780	99.90
Other net assets		7,787,181	0.10
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2025		7,434,943,961	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative and related financial instruments, at cost		6,381,343,511	
		<hr/> <hr/>	

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	% of net asset value 2025	% of net asset value 2024
Listed equities and unlisted funded total return swaps* –by industry		
Consumer Discretionary	12.20	12.78
Consumer Staples	13.82	21.07
Energy	4.14	3.19
Financials	32.66	33.13
Health care	4.27	3.63
Industrials	3.92	7.38
Materials	7.60	6.44
Technology	18.01	6.73
Utilities	3.28	5.60
	<hr/>	<hr/>
	99.90	99.95
Total investments and derivative and related financial instruments	99.90	99.95
Other net assets	0.10	0.05
	<hr/>	<hr/>
Total net assets	<u>100.00</u>	<u>100.00</u>

*The data of unlisted funded total return swaps represent their underlying asset

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2025

Unlisted funded total return swaps (44.42%)

The details of unlisted funded total return swaps held by the Sub-Fund as at 31 December 2025 are as follows.

	Underlying assets	Counterparty	Notional amount RMB	Fair value RMB
<u>Financial assets:</u>				
AGRICULTURAL BANK OF CHINA LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Agricultural Bank of China Ltd-A	Goldman Sachs International	9,822,720	9,822,720
BANK OF CHINA LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Bank of China Ltd-A	Goldman Sachs International	76,408,404	76,408,404
BANK OF COMMUNICATIONS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Bank of Communications Co Ltd-A	Goldman Sachs International	75,015,750	75,015,750
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Beijing-Shanghai High Speed Railway Co Ltd-A	Goldman Sachs International	78,850,105	78,850,105
BEONE MEDICINES LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	BeOne Medicines Ltd-A	JP Morgan Securities Plc, London	10,582,840	10,582,840
CAMBRICON TECHNOLOGIES CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Cambricon Technologies Corp Ltd-A	Goldman Sachs International	89,601,855	89,601,855
CAMBRICON TECHNOLOGIES CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Cambricon Technologies Corp Ltd-A	JP Morgan Securities Plc, London	111,155,100	111,155,100
CHINA CONSTRUCTION BANK CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	China Construction Bank Corp-A	JP Morgan Securities Plc, London	32,962,560	32,962,560
CHINA PACIFIC INSURANCE GROUP CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	China Pacific Insurance Group Co Ltd-A	Goldman Sachs International	86,791,419	86,791,419
CHINA PETROLEUM & CHEMICAL CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	China Petroleum & Chemical Corp-A	JP Morgan Securities Plc, London	59,658,630	59,658,630
CHINA SHENHUA ENERGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	China Shenhua Energy Co Ltd-A	Goldman Sachs International	82,737,450	82,737,450
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	China State Construction Engineering Corp Ltd-A	Goldman Sachs International	6,468,930	6,468,930

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)
As at 31 December 2025

Unlisted funded total return swaps (44.42%) (Continued)

	Underlying assets	Counterparty	Notional amount RMB	Fair value RMB
<u>Financial assets:</u>				
CITIC SECURITIES CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	CITIC Securities Co Ltd-A	Goldman Sachs International	7,921,089	7,921,089
COSCO SHIPPING HOLDINGS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	COSCO SHIPPING Holdings Co Ltd-A	Goldman Sachs International	58,037,694	58,037,694
CRRC CORP LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	CRRC Corp Ltd-A	Goldman Sachs International	36,898,928	36,898,928
EAST MONEY INFORMATION CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	East Money Information Co Ltd-A	JP Morgan Securities Plc, London	125,971,710	125,971,710
EOPTOLINK TECHNOLOGY INC LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Eoptolink Technology Inc Ltd-A	JP Morgan Securities Plc, London	146,499,200	146,499,200
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Foshan Haitian Flavouring & Food Co Ltd-A	Goldman Sachs International	52,161,180	52,161,180
FOXCONN INDUSTRIAL INTERNET CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Foxconn Industrial Internet Co Ltd-A	JP Morgan Securities Plc, London	252,301,505	252,301,505
GUOTAI HAITONG SECURITIES CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	Guotai Haitong Securities Co Ltd	JP Morgan Securities Plc, London	40,095,105	40,095,105
HAIER SMART HOME CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Haier Smart Home Co Ltd-A	Goldman Sachs International	49,218,785	49,218,785
HYGON INFORMATION TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Hygon Information Technology Co Ltd-A	JP Morgan Securities Plc, London	185,744,157	185,744,157
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Industrial & Commercial Bank of China Ltd-A	Goldman Sachs International	145,747,849	145,747,849
INDUSTRIAL BANK CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Industrial Bank Co Ltd-A	Goldman Sachs International	133,792,074	133,792,074
JIANGSU HENGRUI PHARMACEUTICALS CO LTD- A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Jiangsu Hengrui Pharmaceuticals Co Ltd-A	JP Morgan Securities Plc, London	135,211,986	135,211,986

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)
As at 31 December 2025

Unlisted funded total return swaps (44.42%) (Continued)

	Underlying assets	Counterparty	Notional amount RMB	Fair value RMB
<u>Financial assets:</u>				
KWEICHOW MOUTAI CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Kweichow Moutai Co Ltd-A	Goldman Sachs International	185,230,710	185,230,710
MUYUAN FOODS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Muyuan Foods Co Ltd-A	JP Morgan Securities Plc, London	84,382,614	84,382,614
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	People's Insurance Co Group of China Ltd/The-A	Goldman Sachs International	32,515,350	32,515,350
PETROCHINA CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	PetroChina Co Ltd-A	Goldman Sachs International	100,997,820	100,997,820
PING AN BANK CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Ping An Bank Co Ltd-A	Goldman Sachs International	67,547,200	67,547,200
POSTAL SAVINGS BANK OF CHINA CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Postal Savings Bank of China Co Ltd-A	Goldman Sachs International	40,090,200	40,090,200
SHAANXI COAL INDUSTRY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Shaanxi Coal Industry Co Ltd-A	Goldman Sachs International	73,372,780	73,372,780
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Shanghai Pudong Development Bank Co Ltd-A	Goldman Sachs International	111,960,000	111,960,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Shanxi Xinghuacun Fen Wine Factory Co Ltd-A	JP Morgan Securities Plc, London	63,271,450	63,271,450
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Shenzhen Mindray Bio-Medical Electronics Co Ltd-A	JP Morgan Securities Plc, London	50,031,215	50,031,215
WULIANGYE YIBIN CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Wuliangye Yibin Co Ltd-A	Goldman Sachs International	143,983,054	143,983,054
WUXI APPTec CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	WuXi AppTec Co Ltd-A	Morgan Stanley & Co. International Plc, London	49,852,000	49,852,000

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)
As at 31 December 2025

Unlisted funded total return swaps (44.42%) (Continued)

	Underlying assets	Counterparty	Notional amount <i>RMB</i>	Fair value <i>RMB</i>
<u>Financial assets:</u>				
ZHONGJI INNOLIGHT CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Zhongji Innolight Co Ltd-A	JP Morgan Securities Plc, London	209,840,000	209,840,000
				<hr style="border-top: 1px solid black;"/>
				3,302,731,418
				<hr style="border-top: 3px double black;"/>

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDINGS OF COLLATERAL (Unaudited)

As at 31 December 2025

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value	Value of the collateral* RMB
Goldman Sachs International	Government bond	5-Mar-26	USD	0.25%	18,384,575
Goldman Sachs International	Government bond	24-Mar-26	USD	0.41%	30,127,835
Goldman Sachs International	Government bond	21-May-26	USD	0.06%	5,041,869
Goldman Sachs International	Government bond	3-Sep-26	USD	8.71%	647,321,519
Goldman Sachs International	Government bond	31-Aug-29	USD	0.27%	19,987,704
Goldman Sachs International	Government bond	30-Sep-29	USD	0.45%	33,761,012
Goldman Sachs International	Government bond	31-Mar-30	USD	0.04%	2,658,773
Goldman Sachs International	Government bond	15-Aug-30	USD	13.38%	994,951,813
JP Morgan Securities Plc, London	Government bond	1-May-26	JPY	0.12%	9,134,286
JP Morgan Securities Plc, London	Government bond	6-Aug-26	USD	0.11%	8,045,774
JP Morgan Securities Plc, London	Government bond	20-Mar-27	JPY	2.37%	176,005,168
JP Morgan Securities Plc, London	Government bond	1-May-27	JPY	4.54%	337,818,456
JP Morgan Securities Plc, London	Government bond	1-Jun-27	JPY	1.15%	85,751,597
JP Morgan Securities Plc, London	Government bond	1-Sep-27	JPY	4.13%	306,765,938
JP Morgan Securities Plc, London	Government bond	20-Sep-28	JPY	4.87%	361,992,358
JP Morgan Securities Plc, London	Government bond	20-Sep-28	JPY	0.25%	18,243,246
JP Morgan Securities Plc, London	Government bond	31-Aug-29	USD	0.05%	3,811,926
JP Morgan Securities Plc, London	Government bond	20-Mar-30	JPY	2.87%	213,726,224
JP Morgan Securities Plc, London	Government bond	20-Jun-30	JPY	0.03%	2,576,778
JP Morgan Securities Plc, London	Government bond	20-Dec-30	JPY	0.14%	10,763,121
Morgan Stanley & Co International Plc, London	Government bond	1-Dec-26	JPY	0.67%	49,499,323
				44.87%	3,336,369,295

* The credit ratings of collateral are at or above investment grade.

Custody/safe-keeping arrangement

Custodians of collateral	Amount of collateral received/held 31 December 2025 RMB	Proportion of collateral posted by the sub-fund 31 December 2025 %
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,336,369,295	100.00

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDINGS OF COLLATERAL (Unaudited) (Continued)

As at 31 December 2025

Swap fees

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund was RMB-11,308,961* for the year ended 31 December 2025.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(Unaudited)

As at 31 December 2025

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2025 and 31 December 2024.

	2025	2024
	% of NAV	% of NAV
Lowest gross exposure	6.98	8.03
Highest gross exposure	46.34	9.89
Average gross exposure	29.29	9.25

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2025 and 31 December 2024.

	2025	2024
	% of NAV	% of NAV
Lowest net exposure	6.98	8.03
Highest net exposure	46.34	9.89
Average net exposure	29.29	9.25

CSOP FTSE CHINA A50 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 year dated		
31 December 2025	7,434,943,961	13.6296
31 December 2024	9,011,957,199	12.0885
31 December 2023*	7,869,432,655	10.3477

Highest and lowest net asset value per unit

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial year ended		
31 December 2025	14.2768	11.1587
31 December 2024	13.3832	9.7512
31 December 2023	12.8866	10.0526
31 December 2022	14.5397	10.5367
31 December 2021	18.9471	14.0291
31 December 2020	16.6890	11.3679
31 December 2019	13.9976	9.9063
31 December 2018	14.5348	9.9521
31 December 2017	13.9003	9.9773
31 December 2016	10.8850	8.5007

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

CSOP FTSE CHINA A50 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

Adviser

China Southern Fund Management Co. Limited
33rd Floor, Duty-Free Business Building,
6 Fuhua 1st Rd, Futian CBD
Shenzhen, China 518048

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
Pudong, Shanghai, China 200120

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 Advisor to the Manager

Simmons & Simmons
30/F One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong