



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

CSOP CSI 500 ETF* (*This is a synthetic ETF)
Stock Codes: 83005 (RMB counter) and 3005 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

CSOP CSI 500 ETF* (*This is a synthetic 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
Statement of Movements in Investment Portfolio (Unaudited)	35
Details in Respect of Financial Derivative Instruments (Unaudited)	36
Holdings of Collateral (Unaudited)	37
Information on Exposure Arising from Financial Derivative Instruments (Unaudited)	38
Performance Record (Unaudited)	39
Management and Administration	40

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP CSI 500 ETF, a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 18 March 2020 and commenced trading both in RMB under the stock code 83005 and in HKD under the stock code 3005 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 March 2020. The CSOP CSI 500 ETF is benchmarked against the CSI 500 Index and adopts a combination of primarily a synthetic representative sampling strategy and a physical representative sampling strategy as an ancillary strategy. The Manager of the CSOP CSI 500 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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

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

Fund Performance

The CSOP CSI 500 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As of 31 December 2025, the dealing NAV performed 32.70% while the Underlying Index performed 32.25%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP CSI 500 ETF* (*This is a synthetic 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 CSI 500 ETF* (*This is a synthetic 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 CSI 500 ETF* (*This is a synthetic 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 ended 31 December 2025. In preparing these financial statements the Manager is required to:

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

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

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

Name of the sub-funds	Launch Date
CSOP CSI 500 ETF* (*This is a synthetic ETF) (the “Sub-Fund”)	18 March 2020
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP Hang Seng TECH Index ETF	27 August 2020
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 CSI 500 ETF* (*This is a synthetic 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 CSI 500 ETF* (*THIS IS A SYNTHETIC 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 CSI 500 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 ("HKSAAs") 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 CSI 500 ETF* (*THIS IS A SYNTHETIC 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 derivative and related financial instruments, and occurrence and accuracy of the related derivative and related financial instruments gain/loss</u></p> <p>As at 31 December 2025, the Sub-Fund had derivative and related financial assets comprised of unlisted funded total return swap with fair value of RMB33,432,314. The net gain on derivative and related financial instruments amounted to RMB7,752,054, which represents net change in unrealised gain in value of derivative and related financial instruments of RMB4,929,887 and net realised gain on sale of derivative and related financial instruments of RMB2,822,167.</p> <p>We focused on the existence and valuation of the derivative and related financial instruments, and the occurrence and accuracy of the related derivative and related financial instruments gain/loss, because the derivative and related financial instruments and the net gain on 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 5 and note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the derivative and related financial instruments, and the occurrence and accuracy of the related derivative and related financial instruments gain/loss, 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 derivative and related financial instruments by obtaining direct confirmations from the custodian and brokers and agreeing the Sub-Fund’s holdings of derivative and related financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s derivative and related financial instruments, and the accuracy of their related unrealised gain/loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>We tested the occurrence and accuracy of net realised gain/loss from trading of derivative and related financial instruments by agreeing the purchase and sales transactions to the broker statements and testing the calculation of net gain/loss on a sample basis.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP CSI 500 ETF* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (Continued)**

Other Information (Continued)

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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP CSI 500 ETF* (*THIS IS A SYNTHETIC 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)

- 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 CSI 500 ETF* (*This is a synthetic 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 <i>RMB</i>	2024 <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>8(d)</i>	-	-
Derivative and related financial instruments	<i>8(a),8(b),8(d)</i>	33,432,314	31,681,888
Bank interest receivable		2	-
Interest receivable from derivative counterparties		28,262	21,892
Other receivable	<i>7(g)</i>	212,651	327,914
Cash and cash equivalents	<i>7(c),8(b)</i>	495,585	58,466
Total assets		<u>34,168,814</u>	<u>32,090,160</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a)</i>	1,282	1,116
License fee payable		244,193	240,393
Other accounts payable		56,994	200
Total liabilities		<u>302,469</u>	<u>241,709</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>33,866,345</u>	<u>31,848,451</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 CSI 500 ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	Year ended 31 December 2025 RMB	Year ended 31 December 2024 RMB
INCOME			
Interest income from bank deposits	<i>7(c)</i>	10,687	870
Interest income from derivative counterparties	<i>10</i>	523,764	385,828
Net gain/(loss) on derivative and related financial instruments	<i>5</i>	7,752,054	(927,886)
Net foreign currency (loss)/gain		(18)	4
Other income	<i>7(g)</i>	77,641	3,079,984
Total net income		<u>8,364,128</u>	<u>2,538,800</u>
EXPENSES			
Management fee	<i>7(a)</i>	(159,749)	(108,865)
Transaction costs on investments	<i>10</i>	(22,635)	(85,801)
Audit fee		(7,635)	-
Safe custody and bank charges	<i>7(f)</i>	(240)	(878)
License fee		(3,800)	-
Other operating expenses	<i>7(f)</i>	(127,589)	(900)
Total operating expenses		<u>(321,648)</u>	<u>(196,444)</u>
Operating profit		8,042,480	2,342,356
Finance cost			
Interest expenses	<i>10</i>	(22,306)	-
Operating profit before taxation		<u>8,020,174</u>	<u>2,342,356</u>
Taxation	<i>6</i>	-	(1)
Total comprehensive income		<u>8,020,174</u>	<u>2,342,355</u>

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

**CSOP CSI 500 ETF* (*This is a synthetic 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		31,848,451	17,293,776
Issue of units		8,388,160	30,698,600
Redemption of units		(14,390,440)	(18,486,280)
Net (decrease)/increase from unit transactions		(6,002,280)	12,212,320
Total comprehensive income		8,020,174	2,342,355
Net assets attributable to unitholders at the end of the year	<i>4</i>	33,866,345	31,848,451

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

	Year ended 31 December 2025 <i>Units</i>	Year ended 31 December 2024 <i>Units</i>
Number of units in issue at the beginning of the year	2,000,000	1,200,000
Units issued	400,000	2,000,000
Units redeemed	(800,000)	(1,200,000)
Number of units in issue at the end of the year	1,600,000	2,000,000

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

CSOP CSI 500 ETF* (*This is a synthetic 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 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
OPERATING ACTIVITIES		
Net receipts/(payments) on derivatives	6,001,628	(15,395,875)
Interest received from bank deposits	10,685	872
Interest received from swaps	517,394	374,228
Other income received	192,904	3,173,375
Management fee paid	(159,583)	(320,105)
Transactions costs paid	(22,635)	(85,801)
Other operating expenses paid	(78,670)	(22,967)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	6,461,723	(12,276,273)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Interest paid	(22,306)	-
Proceeds on issue of units	8,388,160	30,698,600
Payments on redemption of units	(14,390,440)	(18,486,280)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(6,024,586)	12,212,320
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	437,137	(63,953)
Cash and cash equivalents at the beginning of the year	58,466	122,415
Effect of foreign exchange rate changes	(18)	4
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	495,585	58,466
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	495,585	58,466
	<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 CSI 500 ETF* (*This is a synthetic 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 CSI 500 ETF* (*This is a synthetic ETF) (the “Sub-Fund”)	18 March 2020
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhuai 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. There is no assurance that the CSOP CSI 500 ETF will achieve its investment objective.

Physical representative sampling sub-strategy

The Sub-Fund primarily used a physical representative sampling strategy by investing 50% to 100% of its net asset value in a representative portfolio of securities that collectively had a high correlation with the Underlying Index. The Sub-Fund might or might not hold all of the securities that were included in the Underlying Index and might invest in securities which were not included in the Underlying Index.

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

Synthetic representative sampling sub-strategy

Synthetic representative sampling strategy involved investing up to 50% of its net asset value in financial derivative instruments (“FDIs”), which only were direct investment in unlisted funded total return swap transaction(s) whereby the Sub-Fund passed on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) provided the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs).

In seeking to achieve the investment objective, the Sub-Fund will (i) primarily use a synthetic representative sampling strategy by investing up to 100% of its net asset value in FDIs, which will be fully funded total return swaps with one or more counterparties; and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of up to 30% of its net asset value (or up to 100% in extreme market conditions, e.g. market crash, crisis or extreme market turbulence affecting particularly the FDI market) in a representative portfolio of securities that collectively has a high correlation with the Underlying Index.

The Sub-Fund has been using CSI 500 Net Total Return Index as its Underlying Index of the swap.

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 primarily through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC.

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 CSI 500 ETF* (*This is a synthetic 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

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 HKFRS18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of this standard and amendment.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iii) Measurement (Continued)

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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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) 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.

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

(f) 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.

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) 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 reporting date.

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

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

(j) 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.

(k) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Establishment costs

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

(m) 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.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair value of the suspended investment includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

Management has applied appropriate models and assumptions to determine the fair value of investment. As at 31 December 2025 and 2024, the Sub-fund held one equity investment which was classified as level 3 and its fair value was marked to RMB nil.

4. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	As at 31 December 2025 <i>Units</i>	As at 31 December 2024 <i>Units</i>
Number of units in issue at the end of the year	1,600,000	2,000,000
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	21.1665	15.9242

As stated in Note 2(m), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing net assets value for subscriptions and redemptions. As at 31 December 2025, the establishment cost have been fully amortised. As at 31 December 2025 and 2024, the expensing of establishment costs as stated in the financial statements resulted in decrease of net asset attributable to unitholders of nil (2024: RMB52,469) as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. As at 31 December 2025, nil establishment cost remains unamortised. As at 31 December 2024, the amount RMB52,469 is unamortised with remaining 3 months of amortisation.

	31 December 2025 <i>RMB</i>	31 December 2024 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	33,866,345	31,848,451
Adjustments for unamortised establishment costs	-	52,469
Net asset value in accordance with the Trust's Prospectus	33,866,345	31,900,920

5. NET GAIN/(LOSS) ON DERIVATIVE AND RELATED FINANCIAL INSTRUMENTS

	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Net change in unrealised gain/loss in value of derivative and related financial instruments	4,929,887	211,286
Net realised gain/(loss) on sale of derivative and related financial instruments	2,822,167	(1,139,172)
	7,752,054	(927,886)

6. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION (Continued)

PRC tax

During the years ended 31 December 2025 and 31 December 2024, the Sub-Fund did not invest in A-shares listed in the PRC and therefore was not subject to withholding tax on dividend income. 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 during the year.

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

	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Withholding tax on interest income	-	1
Taxation	-	1

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.50% 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.

During the years ended 31 December 2025 and 2024, other than management fees that was paid to the Manager, no other amounts were paid to the Manager or its connected persons of the Manager.

(b) Trustee’s and registrar’s fee

The management fee is inclusive of the trustee’s and registrar’s fee and the Manager will pay the fees of the trustee and the registrar out of the management fee.

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Financial assets

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

	As at 31 December 2025 <i>RMB</i>	As at 31 December 2024 <i>RMB</i>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	495,293	58,174
HSBC Bank (China) Company Limited	292	292
	<u>495,585</u>	<u>58,466</u>

Interest income amounting to RMB10,687 (2024: RMB870) was earned on these bank balances for the year ended 31 December 2025.

As at 31 December 2025, other receivable amounting to RMB211,607 (2024: RMB72,784) was pending received from the Manager.

(d) Holding in the Sub-Fund

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

(e) Investment transactions and brokerage commission

During the years ended 31 December 2025 and 2024, the Sub-Fund has not entered into any transactions through the connected persons of the Manager and Trustee for its brokerage services.

(f) 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 was as follows:

	Year ended 31 December 2025 <i>RMB</i>	Year ended 31 December 2024 <i>RMB</i>
Safe custody and bank charges	240	878
Other operating expenses	93,131	900
	<u>93,371</u>	<u>1,778</u>

(g) Reimbursement from Manager

The manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Other income consists of reimbursements from the Manager amounting to RMB30,695 (2024: RMB251,725) for the year ended 31 December 2025, with RMB2 (2024: RMB249,916) remaining receivables as of year-end.

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

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. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

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

As at 31 December 2025 and 2024, the Sub-Fund held one investment with no fair value, therefore, was not exposed to market risk.

As at 31 December 2025 and 2024, the Sub-Fund's derivative and related financial instruments were tracked in the following index:

	31 December 2025		31 December 2024	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Unlisted funded total return swap				
CSI 500 NTR	33,432,314	98.72	31,681,888	99.48
	<u>33,432,314</u>	<u>98.72</u>	<u>31,681,888</u>	<u>99.48</u>

As at 31 December 2025 and 2024, the Sub-Fund did not hold constituent securities comprising the Underlying Index. As at 31 December 2025 and 2024, the Sub-Fund held an unlisted funded total return swap which has CSI500 Net Total Return Index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

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 were to increase by 32% (2024: 7%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB10,688,661 (2024: RMB2,158,191). Conversely, if the Underlying Index were to decrease by 32% (2024: 7%), this would decrease the operating profit for the year by an equal amount.

**CSOP CSI 500 ETF* (*This is a synthetic 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)

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

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund'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, Management 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 derivative and related financial instruments are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2025, the Sub-Fund placed bank balances of RMB495,293 (2024: RMB58,174) and investments of RMB nil (2024: RMB nil) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund.

As at 31 December 2025, the Sub-Fund placed bank balances of RMB292 (2024: RMB292) and investments of RMB nil (2024: RMB nil) 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 are at or above investment grade.

**CSOP CSI 500 ETF* (*This is a synthetic 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 31 December 2024, the Sub-Fund invested in unlisted funded total return swaps were as follows:

Counterparty	Swap value <i>RMB</i>	Nature of collateral	Collateral value <i>RMB</i>	Collateral ratio
As at 31 December 2025				
Barclays Bank Plc, London	2,701,965	Government bonds	2,143,293	79.32
BNP Paribas, Hong Kong	23,921,397	Government bonds	22,585,380	94.41
Societe Generale, Paris	6,808,952	Government bonds	6,661,080	97.83
	<u>33,432,314</u>		<u>31,389,753</u>	
As at 31 December 2024				
Barclays Bank Plc, London	2,043,114	Government bonds	2,260,363	110.63
BNP Paribas, Hong Kong	10,086,173	Government bonds	9,042,056	89.65
Goldman Sachs International	14,403,954	Government bonds	15,109,867	104.90
Societe Generale, Paris	5,148,647	Government bonds	5,586,821	108.51
	<u>31,681,888</u>		<u>31,999,107</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 RMB31,389,753 as at 31 December 2025 (2024: RMB31,999,107). 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 CSI 500 ETF* (*This is a synthetic 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, bank interest receivable, interest receivables from derivative counterparties, other receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2025 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				
Management fee payable	1,282	-	-	1,282
License fee payable	244,193	-	-	244,193
Other accounts payable	56,994	-	-	56,994
Contractual cash outflow	302,469	-	-	302,469
As at 31 December 2024				
Management fee payable	1,116	-	-	1,116
License fee payable	240,393	-	-	240,393
Other accounts payable	200	-	-	200
Contractual cash outflow	241,709	-	-	241,709

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were two (2024: three) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 67.21% (2024: 67.48%) of the total Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	More than 12 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2025				
Total assets	<u>34,155,519</u>	<u>13,295</u>	<u>-</u>	<u>34,168,814</u>
As at 31 December 2024				
Total assets	<u>32,080,429</u>	<u>9,731</u>	<u>-</u>	<u>32,090,160</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.

**CSOP CSI 500 ETF* (*This is a synthetic 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 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.

The following tables analyse 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				
Investment				
- Equity securities	-	-	-	-
Derivative and related financial instruments				
- Unlisted funded total return swap	-	33,432,314	-	33,432,314
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	33,432,314	-	33,432,314
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CSOP CSI 500 ETF* (*This is a synthetic 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)

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Assets				
Investment				
- Equity securities	-	-	-	-
Derivative and related financial instruments				
- Unlisted funded total return swap	-	31,681,888	-	31,681,888
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	-	31,681,888	-	31,681,888
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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. Management has used best estimation and assessed all available information and considers that the last traded price was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 31 December 2025 and 2024. As at 31 December 2025 and 2024, unlisted funded total return swap was 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, there was one (2024: one) investment held by the Sub-Fund classified in level 3.

As at 31 December 2025 and 2024, the Sub-Fund held 7,800 units of equity security, Zhongtian Financial Group, that had no active trading market. The Manager has assessed the fair value and considered that there is high uncertainty of the future settlement of the equity security. Therefore, the Manager has marked its fair value to RMB nil.

During the year ended 31 December 2025 and 2024, there has been no transfers between levels.

The assets and liabilities included in the statement of financial position, other than investments and derivative and related financial instruments, 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 CSI 500 ETF* (*This is a synthetic 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 a master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

	A	B	C = A – B	D		E = C- D
		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		
	Gross amounts of recognised financial assets <i>RMB</i>	<i>RMB</i>	<i>RMB</i>	D(i) Financial instruments <i>RMB</i>	D(ii) Collateral <i>RMB</i>	Net amount <i>RMB</i>
As at 31 December 2025						
Financial assets						
Derivative and related financial instrument						
- Unlisted						
funded total						
return swap	33,432,314	-	33,432,314	-	31,389,753	2,042,561
	<u>33,432,314</u>	<u>-</u>	<u>33,432,314</u>	<u>-</u>	<u>31,389,753</u>	<u>2,042,561</u>
	<u><u>33,432,314</u></u>	<u><u>-</u></u>	<u><u>33,432,314</u></u>	<u><u>-</u></u>	<u><u>31,389,753</u></u>	<u><u>2,042,561</u></u>

**CSOP CSI 500 ETF* (*This is a synthetic 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 instrument					
- Unlisted					
funded total					
return swap	-	31,681,888	-	30,637,771	1,044,117
31,681,888	-	31,681,888	-	30,637,771	1,044,117
31,681,888	-	31,681,888	-	30,637,771	1,044,117

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 counterparty 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.

9. DISTRIBUTION

There were no distribution during the years ended 31 December 2025 and 2024.

10. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

10. TRANSACTION COSTS ON INVESTMENTS (Continued)

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 and transaction cost of investment which are accrued daily and spread over the period of the swap contracts.

11. 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 categorised as per HKFRS 9 as carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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 Sub-Fund is seeking to achieve its investment objective and invests up to 100% of the Sub-Fund's NAV in financial derivative instruments, which is fully funded total return swaps with one or more counterparties in order to track the performance of the Underlying Index. The Sub-Fund invests 98.72% (2024: 99.48%) of its net assets in a fully funded total return swaps, which provides exposure to the performance of the Underlying Index as at 31 December 2025 and 2024. As the Sub-Fund invests in index-based financial derivative instruments, the underlying asset of such financial derivative instruments are not required to be aggregated for the purposes of this investment limitations. Further, the Sub-Fund received collateral that fully covered the exposure of the fully funded total return swaps from the counterparties, the exposure of the counterparties is reduced to less than 10% to the Sub-Fund.

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

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

During the year ended 31 December 2025, the Underlying Index increased by 32.25% (2024: increased by 7.45%) while the net asset value per unit of the Sub-Fund increased by 32.92% (2024: increased by 10.50%).

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

NOTES TO THE FINANCIAL STATEMENTS

13. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during the year ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

14. 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 swaps. The objectives of the Sub-Fund are to track the performance of the Underlying 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 has no other assets classified as non-current assets. As at 31 December 2025, the Sub-Fund invested in 98.72% (2024: 99.48%) of the Sub-Fund's net asset value into a financial derivative instrument that track the performance of the Underlying Index.

15. APPROVAL OF FINANCIAL STATEMENTS

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

**CSOP CSI 500 ETF* (*This is a synthetic 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 (98.72%)			
Listed equities (0.00%)			
China (0.00%)			
ZHONGTIAN FINANCIAL GROUP CO LTD-A	7,800	-	-
Total listed equity		-	-
Unlisted funded total return swap (98.72%)			
CSI 500 NTR		33,432,314	98.72
Total investments and derivative and related financial instruments		33,432,314	98.72
Other net assets		434,031	1.28
Net assets attributable to unitholders at 31 December 2025		33,866,345	100.00
Total investments and derivative and related financial instruments, at cost		30,175,931	

CSOP CSI 500 ETF* (*This is a synthetic 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 - by industry		
Real Estate	-	-
	-----	-----
	-	-
Unlisted funded total return swap		
CSI 500 NTR	98.72	99.48
	-----	-----
Total investments and derivative and related financial instruments	98.72	99.48
Other net assets	1.28	0.52
	-----	-----
Net assets attributable to unitholders at 31 December	100.00	100.00
	=====	=====

**CSOP CSI 500 ETF* (*This is a synthetic 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 swap (98.72%)

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

	Underlying assets	Counterparty	Fair value RMB
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Net Total Return Swap	BNP Paribas, Hong Kong	23,921,397
CSI 500 NTR	CSI 500 Net Total Return Swap	Barclays Bank Plc, London	2,701,965
CSI 500 NTR	CSI 500 Net Total Return Swap	Societe Generale, Paris	6,808,952
			<hr/>
			33,432,314
			<hr/> <hr/>

Swap fees

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparty based on the actual market circumstances on a case-by-case basis. The swap fees represent the brokerage commission and the swap counterparty's cost of financing the underlying hedge. Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund was RMB -523,677* (2024: RMB -373,030)* 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 CSI 500 ETF* (*This is a synthetic 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 covered by collateral	Value of the collateral <i>RMB</i>*
Barclays Bank Plc, London	Government Bond	15/02/2033	USD	6.33%	2,143,293
BNP Paribas, Hongkong	Government Bond	15/02/2034	USD	66.69%	22,585,380
Societe Generale, Paris	Government Bond	20/03/2024	CNY	8.09%	2,740,706
Societe Generale, Paris	Government Bond	20/03/2029	CNY	5.82%	1,970,129
Societe Generale, Paris	Government Bond	20/09/2034	CNY	5.76%	1,950,245
				92.69%	31,389,753

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

Custody/safe-keeping arrangement

Custodians of collateral	Amount of collateral received/held 31 December 2025 <i>RMB</i>	Proportion of collateral posted by the Sub-Fund 31 December 2025 %
Pooled accounts The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	31,389,753	100%

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

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 year ended 31 December 2025 and 2024:

	2025 % of NAV	2024 % of NAV
Lowest gross exposure	98.64	96.06
Highest gross exposure	99.29	99.42
Average gross exposure	99.09	97.55

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 year ended 31 December 2025 and 2024:

	2025 % of NAV	2024 % of NAV
Lowest net exposure	98.64	96.06
Highest net exposure	99.29	99.42
Average net exposure	99.09	97.55

**CSOP CSI 500 ETF* (*This is a synthetic 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		
31 December 2025	33,866,345	21.1665
31 December 2024*	31,900,920	15.9505
31 December 2023**	17,592,434	14.6604

Highest and lowest net asset value per unit

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial year/period ended		
31 December 2025	21.3511	14.7619
31 December 2024	17.6045	12.1294
31 December 2023	17.2400	14.2768
31 December 2022	20.0986	14.2016
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

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

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

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33th 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