



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

**CSOP MAG SEVEN ETF**

**Stock Code: 3454**

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

Reports and Financial Statements

FOR THE PERIOD FROM 5 NOVEMBER 2024 (DATE OF INCEPTION)  
TO 31 DECEMBER 2025

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP MAG Seven ETF, a sub-fund of the CSOP ETF Series>(\*This includes synthetic ETFs), a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 5 November 2024 and commenced trading in HKD under the stock code 3454 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 6 November 2024. The CSOP MAG Seven ETF is benchmarked against the Solactive Magnificent Seven Index (the “Underlying Index”) and primarily adopts the full-replication strategy. The Manager of the CSOP MAG Seven ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Solactive Magnificent Seven Index is compiled and published by Solactive AG (the “Index Provider”). It is an equal weighted index that provides representation of seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) which are commonly recognised for their market dominance in technological innovation. These seven stocks are listed on the Nasdaq and commonly known as “Magnificent Seven Stocks”.

Fund Performance

The CSOP MAG Seven 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 of CSOP MAG Seven ETF performed 39.72% while the Underlying Index performed 44.05%. The difference in performance between the NAV of the CSOP MAG Seven ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP MAG SEVEN 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 MAG Seven ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 5 November 2024 (date of inception) to 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2026

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER’S RESPONSIBILITIES**

The Manager of the CSOP MAG Seven ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended (the “Trust Deed”), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period 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 MAG Seven ETF (the “Sub-Fund”)	05 November 2024
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	06 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
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 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 MAG SEVEN 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 MAG SEVEN 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 MAG Seven ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), which are set out on pages 9 to 29, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the period from 5 November 2024 (date of inception) to 31 December 2025;
- the statement of changes in net assets attributable to unitholders for the period from 5 November 2024 (date of inception) to 31 December 2025;
- the statement of cash flows for the period from 5 November 2024 (date of inception) to 31 December 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the period from 5 November 2024 (date of inception) to 31 December 2025 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

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

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

*Independence*

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

**Key Audit Matters**

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

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF CSOP MAG SEVEN 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:

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund’s investments as at 31 December 2025 are mainly comprised of listed equities valued at USD14,099,529.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p>We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Sub-Fund’s holdings of investments to the confirmation.</p> <p>We tested the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

**Other Information**

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

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

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

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

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

**Responsibilities of Management for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP MAG SEVEN 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)**

- 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 MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

	<i>Notes</i>	31 December 2025 <i>USD</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	<i>6(c),8(a),8(b),8(d)</i>	14,099,529
Interest receivable		1
Other receivables	<i>6(d)</i>	13,551
Cash and cash equivalents	<i>6(c),8(b)</i>	28,151
<b>Total assets</b>		<u>14,141,232</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	<i>6(a),6(b)</i>	7,053
Establishment costs payable	<i>6(c)</i>	35,166
License fee payable		3,575
Other accounts payable		20,726
<b>Total liabilities</b>		<u>66,520</u>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>		<u><u>14,074,712</u></u>

The financial statements on pages 9 to 29 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 MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 5 November 2024 (date of inception) to 31 December 2025*

	<i>Notes</i>	Period from 5 November 2024 (date of inception) to 31 December 2025 <i>USD</i>
<b>INCOME</b>		
Dividend income		28,540
Interest income from bank deposits	<i>6(c)</i>	1,947
Net gain on investments	<i>4</i>	3,061,638
Other income	<i>6(d)</i>	24,616
Net foreign currency gain		8
<b>Total net income</b>		<u>3,116,749</u>
<b>EXPENSES</b>		
Management fee	<i>6(a),6(b)</i>	(59,516)
Transaction costs on investments	<i>7</i>	(14,789)
Audit fee		(5,149)
Bank charges	<i>6(e)</i>	(335)
Establishment costs	<i>3</i>	(51,968)
License fee		(3,666)
Legal and other professional fee		(1,158)
Other operating expenses	<i>6(e)</i>	(33,424)
<b>Total operating expenses</b>		<u>(170,005)</u>
<b>Operating profit before taxation</b>		2,946,744
Taxation	<i>5</i>	(8,562)
<b>Total comprehensive income</b>		<u><u>2,938,182</u></u>

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

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period from 5 November 2024 (date of inception) to 31 December 2025*

	<i>Notes</i>	Period from 5 November 2024 (date of inception) to 31 December 2025 <i>USD</i>
Net assets attributable to unitholders at the beginning of the period		-
Issue of units		12,451,610
Redemption of units		(1,315,080)
Net increase from unit transactions		11,136,530
Total comprehensive income		2,938,182
<b>Net assets attributable to unitholders at the end of the period</b>	<b>3</b>	<b>14,074,712</b>

The movements of the redeemable units for the period from 5 November 2024 (date of inception) to 31 December 2025 are as follows:

	Period from 5 November 2024 (date of inception) to 31 December 2025 <i>Units</i>
Number of units in issue at the beginning of the period	-
Units issued	11,300,000
Units redeemed	(1,200,000)
Number of units in issue at the end of the period	10,100,000

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

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF CASH FLOWS**

*For the period from 5 November 2024 (date of inception) to 31 December 2025*

	Period from 5 November 2024 (date of inception) to 31 December 2025 USD
<b>Cash flow from operating activities</b>	
Total comprehensive income	2,938,182
<b>Adjustment for:</b>	
Dividend income	(28,540)
Interest income from bank deposits	(1,947)
	<hr/>
<b>Operating profit before working capital changes</b>	2,907,695
Net change in investments	(14,099,529)
Net change in other receivables	(13,551)
Net change in management fee payable	7,053
Net change in establishment costs payable	35,166
Net change in license fee payable	3,575
Net change in other accounts payable	20,726
	<hr/>
<b>Cash used in operating activities</b>	(11,138,865)
Dividend received	28,540
Interest received from bank deposits	1,946
	<hr/>
<b>Net cash used in operating activities</b>	(11,108,379)
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<b>Cash flows from financing activities</b>	
Proceeds on issue of units	12,451,610
Payments on redemption of units	(1,315,080)
	<hr/>
<b>Net cash generated from financing activities</b>	11,136,530
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Net increase in cash and cash equivalents	28,151
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	28,151
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<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	28,151
	<hr/>
	28,151
	<hr/> <hr/>

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

**CSOP MAG SEVEN 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 MAG Seven ETF (the “Sub-Fund”)	05 November 2024
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	06 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
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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 fees and expenses, closely correspond to the performance of the Underlying Index. In order to achieve the investment objective, the Manager will adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in the securities constituting the Underlying Index (the “Index Securities”) in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

The Sub-Fund has been using Solactive Magnificent Seven Index as its underlying index.

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

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

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

HKFRS Accounting Standards comprise the following authoritative literature:

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

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

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

Standards and amendments to existing standards effective 5 November 2024 (date of inception)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 5 November 2024 (date of inception) that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective from 5 November 2024 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 5 November 2024 (date of inception) and have not been early adopted in preparing these financial statements.

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

For Amendment to HKFRS9 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 this standard and amendment.

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(b) Financial Instruments**

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(c) Amounts due from participating dealers/brokers**

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

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

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

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

At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers/brokers 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 participating dealers/brokers, probability that the participating dealers/brokers 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, interest income 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.

**(e) Amounts due to participating dealers/brokers**

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

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

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

**(f) Dividend income and interest income**

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

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

**(g) Distributions to unitholders**

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager in discretion. The Manager may, at its discretion, pay dividend out of capital.

**CSOP MAG SEVEN ETF**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(h) Transaction costs on investments**

Transactions 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. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

**(i) Expenses**

Expenses are accounted for on an accrual basis.

**(j) Cash and cash equivalents**

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

**(k) Foreign currencies translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in United States Dollar (“USD”). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, 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 investments”.

**CSOP MAG SEVEN ETF**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(l) Redeemable units**

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

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

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

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

**(m) Taxation**

The Sub-Fund may incur withholding taxes imposed by other jurisdictions 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.

**(n) Establishment costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

	As at 31 December 2025 <i>Units</i>
Number of units in issue	10,100,000
	As at 31 December 2025 <i>USD</i>
Net assets attributable to unitholders per unit	1.3935

As stated in Note 2(n), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust’s Prospectus, establishment costs are recognised using the amortisation method for dealing net assets value for subscriptions and redemptions. For the period from 5 November 2024 (date of inception) to 31 December 2025, the expensing of establishment costs as stated in the financial statements resulted in decrease of net asset attributable to unitholders of USD36,656 as stated in the financial statements when compared with the methodology indicated in the Trust’s Prospectus. The amount USD36,656 is unamortised with remaining 3 years and 10 months of amortisation.

	As at 31 December 2025 <i>USD</i>
Net assets attributable to unitholders as reported in the statement of financial position	14,074,712
- Adjustments for unamortised establishment costs	36,656
Net assets value in accordance with the Trust’s Prospectus	14,111,368

**CSOP MAG SEVEN ETF**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**4. NET GAIN ON INVESTMENTS**

	Period from 5 November 2024 (date of inception) to 31 December 2025 <i>USD</i>
Net change in unrealised gain/loss in value of investments	2,349,696
Net realised gain on sale of investments	711,942
	<hr/>
	3,061,638
	<hr/> <hr/>

**5. TAXATION**

Hong Kong profits tax

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

United States of America (the “USA”) tax

The Sub-Fund currently incurs withholding taxes imposed by the United States of America on dividend income.

The taxation of the Sub-Fund for the period from 5 November 2024 (date of inception) to 31 December 2025 represents:

	Period from 5 November 2024 (date of inception) to 31 December 2025 <i>USD</i>
Withholding tax on dividend income	8,562
	<hr/>
Taxation	8,562
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**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee/Custodian, the Manager and the connected persons of the Manager. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 5 November 2024 (date of inception) to 31 December 2025, between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the connected persons of the Manager except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 0.6% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee and registrar’s fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and registrar’s fee**

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

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

**(c) Financial assets and liability**

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

	31 December 2025 USD
<b>Investments</b>	
The Hongkong and Shanghai Banking Corporation Limited	14,099,529
	<hr/>
	14,099,529
	<hr/> <hr/>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	28,151
	<hr/>
	28,151
	<hr/> <hr/>

Interest income amounted to USD1,947 was earned on these bank balances for the period from 5 November 2024 (date of inception) to 31 December 2025.

As at 31 December 2025, establishment cost payable amounting to USD35,166 was due payable to the Manager.

**(d) 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 USD18,141 for the period from 5 November 2024 (date of inception) to 31 December 2025, with USD13,551 remaining receivable as of period end.

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**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 period from 5 November 2024 (date of inception) to 31 December 2025 were as follows:

	Period from 5 November 2024 (date of inception) to 31 December 2025 <i>USD</i>
Bank charges	320
Other operating expenses	16,102
	<hr/>
	16,422
	<hr/> <hr/>

**(f) Holdings in the Sub-Fund**

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

**(g) Investment transactions and brokerage commission**

For the period from 5 November 2024 (date of inception) to 31 December 2025, the Fund did not enter into transactions through the connected persons of the Trustee who act as a settlement agent for its brokerage services.

There were no transactions with the connected persons of the Manager for the period from 5 November 2024 (date of inception) to 31 December 2025.

**7. TRANSACTION COSTS ON INVESTMENTS**

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

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before 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, the Sub-Fund's investments were concentrated in the following industries:

	31 December 2025	
	Fair value <i>USD</i>	% of net asset value
Listed equities in United States of America – by industry		
Communications	4,042,001	28.72
Consumer Discretionary	4,115,598	29.24
Technology	5,941,930	42.22
Total investments	<u>14,099,529</u>	<u>100.18</u>

The Sub-Fund held seven out of seven constituent securities comprising the Underlying Index. 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, if the Underlying Index were to increase by 42% with all other variables held constant, this would increase the operating profit for the period by approximately USD5,853,756. Conversely, if the Underlying Index were to decrease by 42%, this would decrease the operating profit for the period by an equal amount.

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

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund'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 USD, 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.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances 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 USD28,151 and investments of USD14,099,529 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2025, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(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>USD</i>	1 month to less than 3 months <i>USD</i>	Over 3 months <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2025</b>				
Management fee payable	7,053	-	-	7,053
Establishment costs payable	-	-	35,166	35,166
License fee payable	-	-	3,575	3,575
Other accounts payable	20,726	-	-	20,726
	<u>27,779</u>	<u>-</u>	<u>38,741</u>	<u>66,520</u>
<b>Contractual cash outflow</b>	<u>27,779</u>	<u>-</u>	<u>38,741</u>	<u>66,520</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were 3 nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 52.48% 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>USD</i>	1 to 12 months <i>USD</i>	More than 12 months <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2025</b>				
Total assets	<u>14,141,232</u>	<u>-</u>	<u>-</u>	<u>14,141,232</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(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.

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

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	14,099,529	-	-	14,099,529
<b>Total assets</b>	<u>14,099,529</u>	<u>-</u>	<u>-</u>	<u>14,099,529</u>

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

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

**CSOP MAG SEVEN ETF**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation (Continued)**

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025, there was no investment held by the Sub-Fund classified in level 3.

For the period from 5 November 2024 (date of inception) to 31 December 2025, there were 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.

**(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.

**9. DISTRIBUTION**

There was no distribution during the period from 5 November 2024 (date of inception) to 31 December 2025.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

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

**CSOP MAG SEVEN 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**

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 5 November 2024 (date of inception) to 31 December 2025.

There were seven constituent securities 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.

**As at 31 December 2025**

	Weighting in index (%)	% of Net asset value
<b>USA</b>		
Alphabet Inc-Class A	13.68	13.70
Amazon.com Inc	14.20	14.23
Apple Inc	13.72	13.74
Meta Platforms Inc-Class A	14.99	15.02
Microsoft Corp	14.20	14.23
NVIDIA Corp	14.22	14.25
Tesla Inc	14.99	15.01

For the period from 5 November 2024 (date of inception) to 31 December 2025, the Underlying Index increased by 44.05% while the net asset value per unit of the Sub-Fund increased by 39.35%.

**12. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements during the period from 5 November 2024 (date of inception) to 31 December 2025 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period from 5 November 2024 (date of inception) to 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD18,466,589. Commission which amounted to USD14,773 is paid from the Sub-Fund on these transactions.

**CSOP MAG SEVEN ETF**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**13. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment 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 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 has a diversified portfolio of investments and seven 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 MAG SEVEN ETF**  
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**INVESTMENT PORTFOLIO (Unaudited)**  
*As at 31 December 2025*

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Investments (100.18%)</b>			
<b>Listed equities (100.18%)</b>			
<b>USA (100.18%)</b>			
Alphabet Inc-Class A	6,161	1,928,393	13.70
Amazon.com Inc	8,675	2,002,364	14.23
Apple Inc	7,114	1,934,012	13.74
Meta Platforms Inc-Class A	3,202	2,113,608	15.02
Microsoft Corp	4,141	2,002,670	14.23
NVIDIA Corp	10,752	2,005,248	14.25
Tesla Inc	4,699	2,113,234	15.01
		<hr/>	<hr/>
<b>Total investments</b>		14,099,529	100.18
<b>Other net liabilities</b>		(24,817)	(0.18)
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2025</b>		14,074,712	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		11,749,833	
		<hr/> <hr/>	

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**  
*For the period from 5 November 2024 (date of inception) to 31 December 2025*

	% of net asset value 2025
<b>Listed equities - by industry</b>	
Communications	28.72
Consumer Discretionary	29.24
Technology	42.22
	<hr/>
<b>Total investments</b>	100.18
<b>Other net liabilities</b>	(0.18)
	<hr/>
<b>Total net assets</b>	100.00
	<hr/> <hr/>

**CSOP MAG SEVEN 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>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
31 December 2025	14,111,368	1.3972

**Highest and lowest net asset value per unit**

	Highest net asset value per unit <i>USD</i>	Lowest net asset value per unit <i>USD</i>
Financial period ended		
31 December 2025 (since 5 November 2024 (date of inception))	1.4240	0.8389

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

**CSOP MAG SEVEN ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

CSOP Asset Management Limited  
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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street,  
Central,  
Hong Kong

**Directors of the Manager**

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

**Legal Adviser to the Manager**

Simmons & Simmons  
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](http://www.csopasset.com)

Telephone: (852) 3406 5688

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