



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

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

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2025



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

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

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

The Sub-Fund Performance

The Sub-Fund seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As at 31 Dec 2025, the dealing Net Asset Value (“NAV”) per unit of listed class of the Sub-Fund was USD 8.794 and there were 18,450,000 units outstanding. The dealing NAV of its unlisted class A was USD 9.7472 and there were 1,302,790 units outstanding. The total asset under management was approximately USD 174.9 million.

As of 31 Dec 2025, the dealing NAV of the Sub-Fund HKD counter (stock code 3433) performed 4.19% while the Underlying Index performed 4.70% accordingly. The dealing NAV of its unlisted class A performed 4.19%. The difference in performance between the NAV of the Sub-Fund and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 20 January 2014, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2026

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

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

**MANAGER’S RESPONSIBILITIES**

The Manager of the CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series II, 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 20 January 2014, as amended (the “Trust Deed”), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series II (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established five sub-funds, namely;

Name of the sub-funds	Launch Date
CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”)	8 January 2024
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	17 February 2014
CSOP RMB Money Market ETF	16 January 2015
CSOP FTSE Hong Kong Equity ETF	6 May 2025
CSOP FTSE Asia Pacific Select REITs ETF	9 May 2025

**TRUSTEE’S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG  
KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP FTSE US Treasury 20+ Years Index ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series II, which are set out on pages 8 to 30, 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 IFRS Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 Hong Kong Institute of Certified Public Accountants ("HKICPA")'s Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

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

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
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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 quoted debt securities valued at USD172,688,195.</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 FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, 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 IFRS Accounting Standards, 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 20 January 2014, 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES II, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG  
KONG) (CONTINUED)**

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine.

**PricewaterhouseCoopers**  
Certified Public Accountants  
29 April 2026

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

	<i>Notes</i>	31 December 2025 <i>USD</i>	31 December 2024 <i>USD</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>6(c),8(a),8(d)</i>	172,688,195	77,786,000
Bank interest receivable		20	16
Interest receivable from bonds		1,839,252	783,265
Amounts due from unitholders		-	106,338
Other receivables	<i>6(h)</i>	5,413	46,877
Cash and cash equivalents	<i>6(c),8(a),8(b)</i>	465,923	296,921
<b>Total assets</b>		<u>174,998,803</u>	<u>79,019,417</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to unitholders		10,808	-
Management fee payable	<i>6(a),6(b)</i>	28,396	12,337
License fee payable		11,086	4,469
Other accounts payable		37,822	32,812
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>88,112</u>	<u>49,618</u>
<b>Net assets attributable to unitholders</b>	<i>4</i>	<u>174,910,691</u>	<u>78,969,799</u>
<b>Represented by:</b>			
<b>Net assets attributable to unitholders (at trading value)</b>	<i>4</i>	174,948,161	79,019,657
<b>Adjustment for establishment costs</b>	<i>4</i>	(37,470)	(49,858)

The financial statements on pages 8 to 30 were approved by the Trustee and the Manager on 29 April 2026 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

		Year ended 31 December 2025	Period from 8 January 2024 (date of inception) to 31 December 2024
	<i>Notes</i>	<i>USD</i>	<i>USD</i>
<b>INCOME</b>			
Interest income from bank deposits	<i>6(c)</i>	25,539	23,922
Interest income from bonds		6,336,808	2,543,631
Net gain/(loss) on investments	<i>5</i>	1,383,963	(7,764,760)
Net foreign currency gain/(loss)		1	(23)
Other income	<i>6(h)</i>	5,436	46,877
		<hr/>	<hr/>
<b>Total net income/(loss)</b>		7,751,747	(5,150,353)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
Management fee	<i>6(a),6(b)</i>	(269,668)	(116,208)
Audit fee		(20,601)	(20,581)
Bank charge	<i>6(f)</i>	(364)	(110)
Legal and other professional fee		(1,741)	(5,739)
Establishment cost	<i>4</i>	-	(64,512)
License fee		(13,483)	(5,810)
Other operating expenses	<i>6(f)</i>	(31,864)	(29,650)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(337,721)	(242,610)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Increase/(decrease) in net assets attributable to unitholders</b>		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
		7,414,026	(5,392,963)

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

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

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

*For the year ended 31 December 2025*

		Year ended 31 December 2025 <i>USD</i>	Period from 8 January 2024 (date of inception) to 31 December 2024 <i>USD</i>
Net assets attributable to unitholders at the beginning of the year/period		78,969,799	-
Issue of units		138,645,029	116,182,039
Redemption of units		(44,481,874)	(28,708,580)
Net increase from unit transactions		94,163,155	87,473,459
Distribution to unitholders	9	(5,636,289)	(3,110,697)
Increase/(decrease) in net assets attributable to unitholders		7,414,026	(5,392,963)
<b>Net assets attributable to unitholders at the end of the year/period</b>	<b>4</b>	<b>174,910,691</b>	<b>78,969,799</b>

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

	Year ended 31 December 2025 <i>Units</i>	Period from 8 January 2024 (date of inception) to 31 December 2024 <i>Units</i>
<b>Listed Class</b>		
Number of units in issue at the beginning of the year/period	8,350,000	-
Units issued	14,050,000	11,450,000
Units redeemed	(3,950,000)	(3,100,000)
Number of units in issue at the end of the year/period	18,450,000	8,350,000
<b>Unlisted Class A</b>		
Number of units in issue at the beginning of the year/period	535,615	-
Units issued	1,715,408	539,935
Units redeemed	(948,233)	(4,320)
Number of units in issue at the end of the year/period	1,302,790	535,615

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

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

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2025*

	Year ended 31 December 2025 <i>USD</i>	Period from 8 January 2024 (date of inception) to 31 December 2024 <i>USD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(140,317,387)	(119,061,678)
Proceeds from sale of investments	46,799,155	33,404,580
Interest received from bank deposits	25,535	23,906
Interest received on bonds	5,280,821	1,760,366
Other income received	46,900	-
Management fee paid	(253,609)	(103,871)
Establishment costs paid	-	(64,512)
License fee paid	(6,866)	(1,341)
Other operating expenses paid	(49,560)	(23,268)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(88,475,011)</b>	<b>(84,065,818)</b>
	<hr/>	<hr/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	138,751,367	116,182,039
Payments on redemption of units	(44,471,066)	(28,708,580)
Dividend distribution paid	(5,636,289)	(3,110,697)
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	<b>88,644,012</b>	<b>84,362,762</b>
	<hr/>	<hr/>
Net increase in cash and cash equivalents	169,001	296,944
Cash and cash equivalents at the beginning of the year/period	296,921	-
Effect of foreign exchange rate changes	1	(23)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year/period	465,923	296,921
	<hr/>	<hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	465,923	296,921
	<hr/>	<hr/>
	<hr/>	<hr/>
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*The accompanying notes form an integral part of these financial statements.*

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series II (the “Trust”) is an umbrella unit trust governed by its trust deed dated 20 January 2014, 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 five sub-funds which are:

Name of the sub-funds	Launch Date
CSOP FTSE US Treasury 20+ Years Index ETF (the “Sub-Fund”)	8 January 2024
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	17 February 2014
CSOP RMB Money Market ETF	16 January 2015
CSOP FTSE Hong Kong Equity ETF	6 May 2025
CSOP FTSE Asia Pacific Select REITs ETF	9 May 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 corresponds to the performance of the Underlying Index.

The Sub-Fund adopts a representative sampling strategy to achieve its investment objective. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the 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.

**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 year/period presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS<sup>®</sup> Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC<sup>®</sup> Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC<sup>®</sup> Interpretations).

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Basis of preparation (Continued)**

The preparation of annual financial statements in conformity with IFRS 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.

Standards and amendments to existing standards effective 1 January 2025

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

New standards, amendments and interpretations effective from 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 IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

For IFRS 18 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 contractual cash flows of the Sub-Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Investments (Continued)**

(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 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.

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

Amounts due from participating dealers and/or unitholder represent the subscription receivable from the participating dealers and/or holder at the end of the reporting year. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**(f) Interest income**

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

Interest income from bonds measured at FVTPL

The interest accrual on debt securities which is calculated using the coupon rate, is reported as interest income in the consolidated statement of comprehensive income.

**(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.

**(h) Transaction costs on investments**

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

**(i) Expenses**

Expenses are accounted for on an accrual basis.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(j) 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.

**(k) Establishment costs**

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

**(l) 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 US 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 of statement of financial position.

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”.

**(m) 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 currently offers and issues both listed class of units and unlisted classes of units, namely, unlisted Class A.

The listed and unlisted classes of units have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(n) Changes to presentation and comparative information**

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

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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 debt securities and the tax exposure which are dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

**(a) Fair value of quoted investments**

The Sub-Fund holds a number of quoted debt securities that are valued by reference to broker quotes as at 31 December 2025 and 2024. In determining the fair value of such investments, the Management exercises judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as at 31 December 2025 and 2024. Actual transacted prices may differ from the quotes provided by the brokers. The Management considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

**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 20 January 2014, 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(n), redeemable units of the Sub-Fund are classified as financial liabilities 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.

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**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		As at 31 December 2024	
	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>	Listed Class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the year/period	18,450,000	1,302,790	8,350,000	535,615
	<u>18,450,000</u>	<u>1,302,790</u>	<u>8,350,000</u>	<u>535,615</u>
	As at 31 December 2025		As at 31 December 2024	
	Listed Class <i>USD</i>	Unlisted Class A <i>USD</i>	Listed Class <i>USD</i>	Unlisted Class A <i>USD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	8.7921	9.7451	8.8577	9.3492
	<u>8.7921</u>	<u>9.7451</u>	<u>8.8577</u>	<u>9.3492</u>

As stated in Note 2(1), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognized using the amortisation method for dealing net assets value for subscriptions and redemptions. As at 31 December 2025 and 2024, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of USD37,470 (2024: USD 49,858) as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. The amount USD37,470 (2024: USD 49,858) is unamortised with remaining 3 years of amortization (2024: 4 years).

	As at 31 December 2025 <i>USD</i>	As at 31 December 2024 <i>USD</i>
Net assets attributable to unitholders as reported in the statement of financial position	174,910,691	78,969,799
- Adjustments for unamortised establishment costs	37,470	49,858
	<u>174,948,161</u>	<u>79,019,657</u>
Net assets value in accordance with the Trust's Prospectus	<u>174,948,161</u>	<u>79,019,657</u>

**5. NET GAIN/(LOSS) ON INVESTMENTS**

	Year ended 31 December 2025 <i>USD</i>	Period from 8 January 2024 (date of inception) to 31 December 2024 <i>USD</i>
Net change in unrealised gain/loss in value of investments	1,884,253	(6,089,557)
Net realised loss on sale of investments	(500,290)	(1,675,203)
	<u>1,383,963</u>	<u>(7,764,760)</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(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 year/period ended 31 December 2025 and 2024 were as follows:

	Year ended 31 December 2025 <i>USD</i>	Period from 8 January 2024 (date of inception) to 31 December 2024 <i>USD</i>
Bank charges	364	110
Other operating expenses	12,446	12,224
	<hr/>	<hr/>
	12,810	12,334
	<hr/> <hr/>	<hr/> <hr/>

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

During the year/period ended 31 December 2025 and 2024, the Sub-Fund has entered into transactions through the connected persons of the Trustee for its brokerage services. Such investment transactions with this entity are set out below:

	Aggregate value of purchase and sale of investments <i>USD</i>	% of the Sub- Fund's total aggregate value of transactions during the year/period %	Brokerage commission paid* <i>USD</i>	Average rate of commission %
2025	23,814,836	12.76%	-	-
2024	19,326,425	12.69%	-	-

\* The brokerage commission was charged as part of the bid-ask spread in the purchase and sale price of the transactions.

There were no transactions with the connected persons of the Manager for the year/period ended 31 December 2025 and 2024.

**(h) 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 reimbursement from the manager amounting to USD5,436 (2024: USD46,877) for the year ended 31 December 2025, with USD5,413 (2024: USD46,877) remaining receivable as of year-end.

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**NOTES TO THE FINANCIAL STATEMENTS**

**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.

**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. For the year/period ended 31 December 2025 and 2024, the Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2025 and 2024, the Sub-Fund's investments were concentrated in the US treasury bonds:

	31 December 2025		31 December 2024	
	Fair value <i>USD</i>	% of net asset value	Fair value <i>USD</i>	% of net asset value
<b>Quoted debt securities:</b>				
US treasury bonds	172,688,195	98.73	77,786,000	98.50
Total investments	<u>172,688,195</u>	<u>98.73</u>	<u>77,786,000</u>	<u>98.50</u>

The Sub-Fund adopts representative sampling strategy and it held 40 out of 40 (2024: 40 out of 40) constituent investments 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 was to increase by 5% (2024: 5%) with all other variables held constant, this would increase the operating profit for the year by approximately USD8,127,492 (2024: USD3,897,441). Conversely, if the Underlying Index was to decrease by 5% (2024: 5%), this would decrease the operating profit for the year 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**

The Manager manages the Sub-Fund by ensuring that the Sub-Fund replicates the Underlying Index movements effectively based on market exposures as well as duration risk across the yield curve.

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, the Sub-Fund invested in fixed-income securities and was subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**As at 31 December 2025**

	Maturity up to 20 year USD	Maturity between 20-25 years USD	Maturity over 25 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Investments	-	55,703,972	116,984,223	-	172,688,195
Bank interest receivable	-	-	-	20	20
Interest receivable on bonds	-	-	-	1,839,252	1,839,252
Other receivables	-	-	-	5,413	5,413
Cash and cash equivalents	465,923	-	-	-	465,923
<b>Total assets</b>	<b>465,923</b>	<b>55,703,972</b>	<b>116,984,223</b>	<b>1,844,685</b>	<b>174,998,803</b>
<b>Liabilities</b>					
Amounts due to unitholders	-	-	-	10,808	10,808
Management fee payable	-	-	-	28,396	28,396
License fee payable	-	-	-	11,086	11,086
Other accounts payable	-	-	-	37,822	37,822
Net assets attributable to unitholders	-	-	-	174,910,691	174,910,691
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,998,803</b>	<b>174,998,803</b>
<b>Total interest sensitivity gap</b>	<b>465,923</b>	<b>55,703,972</b>	<b>116,984,223</b>		

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Market risk (Continued)**

(ii) Interest rate risk (Continued)

**As at 31 December 2024**

	Maturity up to 20 year USD	Maturity between 20-25 years USD	Maturity over 25 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Investments	-	24,339,220	53,446,780	-	77,786,000
Bank interest receivable	-	-	-	16	16
Interest receivable on bonds	-	-	-	783,265	783,265
Amounts due from unitholders	-	-	-	106,338	106,338
Other receivables	-	-	-	46,877	46,877
Cash and cash equivalents	296,921	-	-	-	296,921
<b>Total assets</b>	<u>296,921</u>	<u>24,339,220</u>	<u>53,446,780</u>	<u>936,496</u>	<u>79,019,417</u>
<b>Liabilities</b>					
Management fee payable	-	-	-	12,337	12,337
License fee payable	-	-	-	4,469	4,469
Other accounts payable	-	-	-	32,812	32,812
Net assets attributable to unitholders	-	-	-	78,969,799	78,969,799
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,019,417</u>	<u>79,019,417</u>
<b>Total interest sensitivity gap</b>	<u>296,921</u>	<u>24,339,220</u>	<u>53,446,780</u>		

At 31 December 2025, the Sub-Fund has cash and cash equivalents of USD465,923 (2024: USD296,921). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD2,330 (2024: USD1,485) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2025, the Sub-Fund has invested in interest-bearing securities of USD172,688,195 (2024: USD77,786,000) and the portfolio weighted average modified duration of the Sub-Fund is 16.24 (2024: 16.22).

As at 31 December 2025, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD14,022,281 (2024: USD6,308,445), arising substantially from the increase/decrease in market values of debt securities.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Market risk (Continued)**

(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 USD denominated bonds 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.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in bond securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The Manager has assessed the credit quality of the USD denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. As at 31 December 2025, the Sub-Fund has USD denominated bonds of USD172,688,195 (2024: USD77,786,000) representing 98.73% (2024: 98.50%) of net asset value with credit ratings at or above investment grade.

Below table summarises the USD denominated bonds by different issuers as at 31 December 2025 and 2024.

**As at 31 December 2025**

	<i>USD</i>
<b>USD denominated bonds</b>	
United States of America	172,688,195
	<hr/>
	<u>172,688,195</u>

**As at 31 December 2024**

	<i>USD</i>
<b>USD denominated bonds</b>	
United States of America	77,786,000
	<hr/>
	<u>77,786,000</u>

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Credit and counterparty risk (Continued)**

The Manager has assessed the credit quality of the USD denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on its investments and cash and cash equivalents. The tables below summarise the amount of investments and cash and cash equivalents of the Sub-Fund placed with the counterparties of which the credit ratings of the relevant counterparties are at or above investment grade as at 31 December 2025 and 2024.

**As at 31 December 2025**

*USD*

**Investments**

The Hongkong and Shanghai Banking Corporation Limited	172,688,195
	<u>172,688,195</u>

**Bank balances**

The Hongkong and Shanghai Banking Corporation Limited	465,923
	<u>465,923</u>

**As at 31 December 2024**

*USD*

**Investments**

The Hongkong and Shanghai Banking Corporation Limited	77,786,000
	<u>77,786,000</u>

**Bank balances**

The Hongkong and Shanghai Banking Corporation Limited	296,921
	<u>296,921</u>

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 and 2024, bank interest receivable, interest receivable from bonds, amounts due from unitholders, 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 IFRS 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.

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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>				
Amounts due to Unitholders	10,808	-	-	10,808
Management fee payable	28,396	-	-	28,396
License fee payable	-	-	11,086	11,086
Other accounts payable	4,322	-	33,500	37,822
Net assets attributable to unitholders	174,910,691	-	-	174,910,691
<b>Contractual cash outflow</b>	<b>174,954,217</b>	<b>-</b>	<b>44,586</b>	<b>174,998,803</b>
<b>As at 31 December 2024</b>				
Management fee payable	12,337	-	-	12,337
License fee payable	-	-	4,469	4,469
Other accounts payable	1,817	-	30,995	32,812
Net assets attributable to unitholders	78,969,799	-	-	78,969,799
<b>Contractual cash outflow</b>	<b>78,983,953</b>	<b>-</b>	<b>35,464</b>	<b>79,019,417</b>

As at 31 December 2025, there is two (2024: one) nominee account holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 31.93% (2024: 34.69%) of the total Sub-Fund's listed class units, there are four (2024: two) unitholders holding more than 10% of the Sub-Fund's unlisted class A units, representing in aggregate 74.89% (2024: 75.86%) of the total Sub-Fund's unlisted class A units.

The Manager is entitled to limit the number of unlisted class of units redeemed on any dealing day to 10% of the total number of units of the Sub-Fund then in issue.

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(c) Liquidity risk (Continued)**

Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

The Sub-Fund manages its liquidity risk by investing in debt 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>
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**As at 31 December 2025**

Total assets	174,998,803	-	-	174,998,803
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	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>
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**As at 31 December 2024**

Total assets	79,019,417	-	-	79,019,417
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**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2025 and 2024:

	Level 1 <i>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				
- Debt securities	-	172,688,195	-	172,688,195
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	-	172,688,195	-	172,688,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Investments				
- Debt securities	-	77,786,000	-	77,786,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	-	77,786,000	-	77,786,000
	<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 investment fund. The Sub-Fund does not adjust the quoted price for these instruments. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified in level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025 and 2024, the Sub-Fund classified debt securities within level 2.

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

For the year/period ended 31 December 2025 and 2024, 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.

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**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.

**9. DISTRIBUTION**

The Manager currently intends to distribute in January, April, July and October of each year. There is no guarantee of regular distribution and, if distribution is made, the amount being distributed. The Manager may, at its discretion, pay dividend out of or effectively out of capital. All units will receive distributions in HKD only.

<u>Listed Class</u>	Year ended 31 December 2025 <i>USD</i>	Period from 8 January 2024 (date of inception) to 31 December 2024 <i>USD</i>
<b>Interim distribution</b>		
HKD0.85 on 9,300,000 units on ex-dividend date 17 January 2025 paid on 27 January 2025	1,015,627	-
HKD0.82 on 9,700,000 units on ex-dividend date 22 April 2025 paid on 30 April 2025	1,025,425	-
HKD0.84 on 16,350,000 units on ex-dividend date 18 July 2025 paid on 28 July 2025	1,750,760	-
HKD1.58 on 6,100,000 units on ex-dividend date 18 April 2024 paid on 25 April 2024	-	1,231,627
HKD1.52 on 5,500,000 units on ex-dividend date 18 July 2024 paid on 25 July 2024	-	1,071,508
<b>Final distribution</b>		
HKD0.83 on 17,250,000 units on ex-dividend date 17 October 2025 paid on 28 October 2025	1,844,477	-
HKD0.82 on 7,650,000 units on ex-dividend date 18 October 2024 paid on 28 October 2024	-	807,562
	<u>5,636,289</u>	<u>3,110,697</u>

The net income for distribution was USD5,529,773 (for the period from 8 January (date of inception) to 31 December 2024: USD696,594). Net distribution income does not include net change in unrealised gain/loss in value of investments. There is no undistributed income carried forward as at 31 December 2025 and 2024.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2025 and 2024, 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 categorized as per IFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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**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).

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to the 30% of Sub-Fund's total net asset value in government and other public securities of the same issue. As at 31 December 2025, the Sub-Fund did not invest in government and other public securities that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund.

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

For the year ended 31 December 2025, the Underlying Index increased by 4.70% (2024: decreased by 6.12%) while the net asset value per unit of the listed share class increased by 4.10% (2024: decreased by 6.40%) before dividend distribution and decreased by 0.74% (2024: decreased by 11.42%) after dividend distribution. The net asset value per unit of the unlisted share class A of the Sub-Fund increased by 4.23% (2024: decreased by 6.51%).

During the year ended 31 December 2025, the listed class of the Sub-Fund paid dividend of USD 0.4289 (2024: USD 0.5023) per unit, which represents 4.88% (2024: 5.67%) to the net asset value per unit of listed class as at 31 December 2025. The unlisted class of the Sub-Fund did not pay dividend during the year/period ended 31 December 2025 and 2024. For the details of dividend distribution, refer to Note 9.

**12. SOFT COMMISSION ARRANGEMENTS**

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

**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 fixed income investments. 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 US bonds which constitute the Underlying Index, the tracked index.

The Sub-Fund has no assets classified as non-current assets. As at 31 December 2025 and 2024, the Sub-Fund has a diversified portfolio of investments and no single investments accounts for more than 10% of the Sub-Fund's net asset value.

**14. APPROVAL OF FINANCIAL STATEMENTS**

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX 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 (98.73%)</b>			
<b>Quoted Bonds (98.73%)</b>			
<b>United States of America (98.73%)</b>			
US TREASURY N/B 1.25% 15/05/2050	7,100,000	3,406,891	1.95
US TREASURY N/B 1.375% 15/08/2050	7,700,000	3,794,656	2.17
US TREASURY N/B 1.625% 15/11/2050	7,600,000	4,000,984	2.29
US TREASURY N/B 1.875% 15/02/2051	8,600,000	4,815,664	2.75
US TREASURY N/B 1.875% 15/11/2051	7,500,000	4,156,641	2.38
US TREASURY N/B 2% 15/02/2050	5,400,000	3,174,398	1.82
US TREASURY N/B 2% 15/08/2051	8,400,000	4,825,078	2.76
US TREASURY N/B 2.25% 15/08/2046	3,500,000	2,306,719	1.32
US TREASURY N/B 2.25% 15/08/2049	5,100,000	3,206,625	1.83
US TREASURY N/B 2.25% 15/02/2052	7,200,000	4,379,625	2.50
US TREASURY N/B 2.375% 15/11/2049	4,400,000	2,832,672	1.62
US TREASURY N/B 2.375% 15/05/2051	8,400,000	5,304,797	3.03
US TREASURY N/B 2.5% 15/02/2046	2,200,000	1,534,156	0.88
US TREASURY N/B 2.5% 15/05/2046	2,200,000	1,528,656	0.87
US TREASURY N/B 2.75% 15/08/2047	2,900,000	2,075,313	1.19
US TREASURY N/B 2.75% 15/11/2047	3,500,000	2,497,715	1.43
US TREASURY N/B 2.875% 15/11/2046	1,200,000	887,438	0.51
US TREASURY N/B 2.875% 15/05/2049	4,900,000	3,523,215	2.01
US TREASURY N/B 2.875% 15/05/2052	6,800,000	4,764,250	2.72
US TREASURY N/B 3% 15/02/2047	2,400,000	1,809,844	1.03
US TREASURY N/B 3% 15/05/2047	2,200,000	1,654,898	0.95
US TREASURY N/B 3% 15/02/2048	4,300,000	3,206,355	1.83
US TREASURY N/B 3% 15/08/2048	4,800,000	3,561,750	2.04
US TREASURY N/B 3% 15/02/2049	4,900,000	3,618,535	2.07
US TREASURY N/B 3% 15/08/2052	6,500,000	4,666,543	2.67
US TREASURY N/B 3.125% 15/05/2048	4,200,000	3,197,414	1.83
US TREASURY N/B 3.375% 15/11/2048	4,900,000	3,885,738	2.22
US TREASURY N/B 3.625% 15/02/2053	6,500,000	5,275,156	3.02
US TREASURY N/B 3.625% 15/05/2053	6,600,000	5,352,703	3.06
US TREASURY N/B 4% 15/11/2052	6,400,000	5,564,250	3.18
US TREASURY N/B 4.125% 15/08/2053	7,100,000	6,300,973	3.60
US TREASURY N/B 4.25% 15/02/2054	7,600,000	6,888,688	3.94
US TREASURY N/B 4.25% 15/08/2054	7,700,000	6,981,133	3.99

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2025*

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Investments (98.73%) (Continued)</b>			
<b>Quoted Bonds (98.73%) (Continued)</b>			
<b>United States of America (98.73%) (Continued)</b>			
US TREASURY N/B 4.5% 15/11/2054	7,700,000	7,282,215	4.16
US TREASURY N/B 4.625% 15/05/2054	7,900,000	7,627,203	4.36
US TREASURY N/B 4.625% 15/02/2055	7,800,000	7,534,617	4.31
US TREASURY N/B 4.625% 15/11/2055	2,800,000	2,704,844	1.55
US TREASURY N/B 4.75% 15/11/2053	7,100,000	6,985,734	3.99
US TREASURY N/B 4.75% 15/05/2055	7,900,000	7,785,203	4.45
US TREASURY N/B 4.75% 15/08/2055	7,900,000	7,788,906	4.45
<b>Total Quoted Bonds</b>		<u>172,688,195</u>	<u>98.73</u>
<b>Total investments</b>		172,688,195	98.73
<b>Other net assets</b>		2,222,496	1.27
<b>Net assets attributable to unitholders at 31 December 2025</b>		<u><u>174,910,691</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>175,924,143</u></u>	

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the year ended 31 December 2025*

	% of net asset value 2025	% of net asset value 2024
<b>Quoted Bonds</b>		
United States of America	98.73	98.50
<b>Total investments</b>	98.73	98.50
<b>Other net assets</b>	1.27	1.50
<b>Net assets attributable to unitholders at 31 December</b>	100.00	100.00

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

**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 year/period dated		
31 December 2025		
Listed class	162,249,568	USD8.7940
Unlisted class A	12,698,593	USD9.7472
31 December 2024		
Listed class	74,008,908	USD8.8633
Unlisted class A	5,010,748	USD9.3551

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

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial year/period ended		
31 December 2025		
Listed class	USD9.3260	USD8.3997
Unlisted class A	USD10.1518	USD9.0870
31 December 2024 (since 8 January 2024 (date of inception))		
Listed class	USD10.2374	USD8.8172
Unlisted class A	USD10.6853	USD9.1032

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

**CSOP FTSE US TREASURY 20+ YEARS INDEX ETF  
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**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Service Agent**

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

**Listing Agent**

Oriental Patron Asia Limited  
27th Floor, Two Exchange Square  
8 Connaught Place  
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



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