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

CSOP HUATAI-PB CSI A500 ETF
(formerly known as CSOP HUATAI-PINEBRIDGE CSI A500 ETF)
Stock Code: 03101
(A sub-fund of CSOP ETF Series II)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 26 JANUARY 2026 (DATE OF INCEPTION)
TO 30 JUNE 2026

CSOP HUATAI-PB CSI A500 ETF
(FORMERLY KNOWN AS CSOP HUATAI-PINEBRIDGE CSI A500 ETF)
(A SUB-FUND OF CSOP ETF SERIES II)

CONTENTS

CSOP HUATAI-PB CSI A500 ETF
(FORMERLY KNOWN AS CSOP HUATAI-PINEBRIDGE CSI A500 ETF)
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CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	30 June 2026 (Unaudited) *RMB*
ASSETS	
CURRENT ASSETS	
Deposit reserve	30,349
Investments	64,816,215
Interest receivable from bank deposits	9
Cash and cash equivalents	28,751
Total assets	64,875,324
LIABILITIES	
CURRENT LIABILITIES	
Management fee payable	49,234
Establishment cost payable	467,126
Other accounts payable	124,363
Total liabilities	640,723
EQUITY	
Net assets attributable to unitholders	64,234,601
Number of units in issue	8,600,000
Net asset value per unit	7.4691

CSOP HUATAI-PB CSI A500 ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 26 January 2026 (date of inception) to 30 June 2026

	Period from 26 January 2026 (date of inception) to 30 June 2026 (Unaudited) *RMB*
INCOME	
Interest income from bank deposits	288
Net gain on investments	4,245,044
Net foreign currency losses	(194)
Other income	9,354
Total net income	4,254,492
EXPENSES	
Management fee [Note 2]	(254,459)
Transaction costs on investments	(50,723)
Audit fee	(66,680)
Bank charges [Note 1]	(1,886)
Establishment cost	(715,642)
Other operating expenses [Note 1]	(72,529)
Total operating expenses	(1,161,919)
Operating profit before taxation	3,092,573
Taxation	(12)
Total comprehensive income	3,092,561

Note 1: During the period from 26 January 2026 (date of inception) to 30 June 2026, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 26 January 2026 (date of inception) to 30 June 2026 (Unaudited) *RMB*
Bank charges	(1,886)
Other operating expenses	(33,972)

Note 2: During the period from 26 January 2026 (date of inception) to 30 June 2026, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 26 January 2026 (date of inception) to 30 June 2026

	Period from 26 January 2026 (date of inception) to 30 June 2026 (Unaudited) *RMB*
Net assets attributable to unitholders at the beginning of the period	-
Issue of units	61,142,040
Net increase from unit transactions	61,142,040
Total comprehensive income	3,092,561
Net assets attributable to unitholders at the end of the period	64,234,601

The movements of the redeemable units for the period from 26 January 2026 (date of inception) to 30 June 2026 are as follows:

	Period from 26 January 2026 (date of inception) to 30 June 2026 (Unaudited) *Units*
Number of units in issue at the beginning of the period	-
Units issued	8,600,000
Number of units in issue at the end of the period	8,600,000

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 26 January 2026 (date of inception) to 30 June 2026

	Period from 26 January 2026 (date of inception) to 30 June 2026 (Unaudited) *RMB*
Cash flow from operating activities	
Total comprehensive income	3,092,561
Adjustments for:	
Interest income from bank deposits	(288)
Operating profit before working capital changes	3,092,273
Net change in deposit reserve	(30,349)
Net change in investments	(64,816,215)
Net change in management fee payable	49,234
Net change in establishment cost payable	467,126
Net change in other accounts payables	124,363
Cash used in operating activities	(61,113,568)
Interest received from bank deposits	279
Net cash used in operating activities	(61,113,289)
Cash flows from financing activities	
Proceeds on issue of units	61,142,040
Net cash generated from financing activities	61,142,040
Net increase in cash and cash equivalents	28,751
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	28,751
Analysis of balances of cash and cash equivalents	
Bank balances	28,751
	28,751

1. 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 IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

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

The preparation of 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.

<u>Standards and amendments to existing standards effective 26 January 2026 (date of inception)</u>

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 26 January 2026 (date of inception) that have a material effect on the financial statements of the Sub-Fund.

<u>New standards, amendments and interpretations effective after 26 January 2026 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund</u>

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 26 January 2026 (date of inception) and have not been early adopted in preparing these financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

1. 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.

1. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(vi) Structured entities

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

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

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

(c) 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.

1. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Interest income

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

(e) 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.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Cash and cash equivalents

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

(h) Foreign currencies translation

Functional and presentation currency

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

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".

1. MATERIAL ACCOUNTING POLICIES (Continued)

(i) 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 IAS32, "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.

(j) Taxation

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

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

(k) Establishment costs

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

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *RMB*	% of net assets
Investments (100.91%)			
Listed investment fund (100.91%)			
China (100.91%)			
HUATAI-PB CSI A500 ETF*	45,613,100	64,816,215	100.91
Total investments		64,816,215	100.91
Other net liabilities		(581,614)	(0.91)
Net assets attributable to unitholders at 30 June 2026		64,234,601	100.00
Total investments, at cost		60,566,453	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 26 January 2026 (date of inception) to 30 June 2026

	% of net asset value As at 30 June 2026
Listed investment fund – by country	
China	100.91
Total investments	100.91
Other net liabilities	(0.91)
Total net assets	100.00

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub Fund* *RMB*	Net asset value per unit *RMB*
At the end of financial period dated		
30 June 2026	64,889,887	7.5453

Highest and lowest net asset value per unit

	Highest net asset value per unit *RMB*	Lowest net asset value per unit *RMB*
Financial period ended		
30 June 2026 (since 26 January 2026 (date of inception))	7.6067	6.5375

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

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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the CSI A500 Index (the "Underlying Index"), on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

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

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

There was no constituent security that individually accounted for more than 10% of the net asset value of the Master ETF and the respective weighting of the Underlying Index as at 30 June 2026.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 26 January 2026 (date of inception) to 30 June 2026.

During the period from 26 January 2026 (date of inception) to 30 June 2026, the Underlying Index increased by 6.40% while the net asset value per unit of the Sub-Fund increased by 6.27%.

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MANAGEMENT AND ADMINISTRATION

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

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

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

PRC Custodian
HSBC Bank (China) Company Limited
33/F, HSBC Building,
Shanghai ifc, 8 Century Avenue,
Pudong, Shanghai, China 200120

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

Listing Agent
Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager
Chen Ding
Huachen Zhang
Li Chen
Qin Wang
Xiaosong Yang
Yi Zhou
Zhongping Cai

Legal Adviser to the Manager
Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

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

CSOP
ASSET MANAGEMENT

www.csopasset.com

Telephone: (852) 3406 5688

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