



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

CSOP FTSE US TREASURY 20+ YEARS INDEX ETF
Stock Code: 03433 (HKD Counter)
(A sub-fund of CSOP ETF Series II)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2026



**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)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
CURRENT ASSETS		
Investments	160,352,758	172,688,195
Bank interest receivable	17	20
Interest receivable from bonds	1,802,777	1,839,252
Prepayment	120	-
Other receivables	-	5,413
Amount due from brokers	4,278,693	-
Cash and cash equivalents	403,226	465,923
Total assets	166,837,591	174,998,803
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers	4,318,250	-
Amounts due to unitholders	144,291	10,808
Interest payable to bonds	50,028	-
Management fee payable	26,653	28,396
License fee payable	19,225	11,086
Other accounts payable	25,121	37,822
Liabilities (excluding net assets attributable to unitholders)	4,583,568	88,112
Net assets attributable to unitholders	162,254,023	174,910,691
Represented by:		
Net assets attributable to unitholders (at trading value)	162,285,350	174,948,161
Adjustment for establishment costs	(31,327)	(37,470)

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

CSOP FTSE US Treasury 20+ Years Index ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
Interest income from bank deposits	13,555	9,104
Interest income from bonds	3,914,664	2,137,388
Net (loss)/gain on investments	(1,697,389)	1,635,294
Net foreign currency loss	(10)	(3)
Other income	-	5,436
Total net income	<u>2,230,820</u>	<u>3,787,219</u>
EXPENSES		
Management fee ^{Note 2}	(162,772)	(99,904)
Audit fee	(10,522)	(10,216)
Bank charges ^{Note 1}	(210)	(129)
License fee	(8,139)	(4,995)
Other operating expenses ^{Note 1}	(15,708)	(15,767)
Total operating expenses	<u>(197,351)</u>	<u>(131,011)</u>
Operating profit	2,033,469	3,656,208
Increase in net assets attributable to unitholders	<u>2,033,469</u>	<u>3,656,208</u>

Note 1: During the period ended 30 June 2026 and 2025, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Bank charges	(210)	(129)
Other operating expenses	(5,838)	(6,138)

Note 2: During the period ended 30 June 2026 and 2025, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	174,910,691	78,969,799
Issue of units	46,136,289	56,547,188
Redemption of units	(57,079,375)	(2,513,667)
Net (decrease)/increase from unit transactions	(10,943,086)	54,033,521
Distribution to unitholders	(3,747,051)	(2,041,052)
Increase in net assets attributable to unitholders	2,033,469	3,656,208
Net assets attributable to unitholders at the end of the period	162,254,023	134,618,476

The movements of the redeemable units for the periods ended 30 June 2026 and 2025 are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	18,450,000	8,350,000
Units issued	5,250,000	5,350,000
Units redeemed	(6,050,000)	(50,000)
Number of units in issue at the end of the period	17,650,000	13,650,000
Unlisted Class A		
Number of units in issue at the beginning of the period	1,302,790	535,615
Units issued	111,558	1,104,085
Units redeemed	(410,339)	(213,442)
Number of units in issue at the end of the period	1,004,009	1,426,258

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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
OPERATING ACTIVITIES		
Payments for purchase of investments	(47,309,315)	(56,570,837)
Proceeds from sale of investments	53,668,671	5,155,461
Interest received from bank deposits	13,558	8,991
Interest received on bonds	3,951,139	1,538,716
Interest payable to bonds	50,028	-
Other income received	5,413	46,901
Management fee paid	(164,515)	(92,200)
Other operating expenses paid	(39,262)	(35,435)
Net cash generated from/(used in) from operating activities	10,175,717	(49,948,403)
FINANCING ACTIVITIES		
Proceeds on issue of units	46,136,289	56,516,377
Payments on redemption of units	(52,627,642)	(2,495,105)
Dividend distribution paid	(3,747,051)	(2,041,052)
Net cash (used in)/generated from financing activities	(10,238,404)	51,980,220
Net (decrease)/increase in cash and cash equivalents	(62,687)	2,031,817
Cash and cash equivalents at the beginning of the period	465,923	296,921
Effect of foreign exchange rate changes	(10)	(3)
Cash and cash equivalents at the end of the period	403,226	2,328,735
Analysis of balances of cash and cash equivalents		
Bank balances	403,226	2,328,735

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

	Holdings	Fair value USD	% of net assets
Investments (98.83%)			
Quoted Bonds (98.83%)			
United States of America (98.83%)			
US TREASURY N/B 1.25% 15/05/2050	6,100,000	2,900,598	1.79
US TREASURY N/B 1.375% 15/08/2050	7,200,000	3,530,250	2.18
US TREASURY N/B 1.625% 15/11/2050	6,800,000	3,553,797	2.19
US TREASURY N/B 1.875% 15/02/2051	7,300,000	4,056,633	2.50
US TREASURY N/B 1.875% 15/11/2051	7,500,000	4,120,898	2.54
US TREASURY N/B 2% 15/02/2050	4,500,000	2,621,426	1.62
US TREASURY N/B 2% 15/08/2051	7,200,000	4,099,219	2.53
US TREASURY N/B 2.25% 15/08/2046	3,100,000	2,022,750	1.25
US TREASURY N/B 2.25% 15/08/2049	4,200,000	2,611,219	1.61
US TREASURY N/B 2.25% 15/02/2052	6,400,000	3,854,000	2.38
US TREASURY N/B 2.375% 15/11/2049	4,400,000	2,802,422	1.73
US TREASURY N/B 2.375% 15/05/2051	7,300,000	4,566,207	2.81
US TREASURY N/B 2.75% 15/08/2047	2,900,000	2,050,617	1.26
US TREASURY N/B 2.75% 15/11/2047	2,700,000	1,903,605	1.17
US TREASURY N/B 2.875% 15/11/2046	1,200,000	876,328	0.54
US TREASURY N/B 2.875% 15/05/2049	4,400,000	3,124,859	1.93
US TREASURY N/B 2.875% 15/05/2052	5,700,000	3,942,797	2.43
US TREASURY N/B 3% 15/02/2047	2,100,000	1,562,695	0.96
US TREASURY N/B 3% 15/05/2047	1,500,000	1,113,516	0.69
US TREASURY N/B 3% 15/02/2048	4,000,000	2,944,375	1.81
US TREASURY N/B 3% 15/08/2048	4,400,000	3,223,516	1.99
US TREASURY N/B 3% 15/02/2049	4,300,000	3,135,137	1.93
US TREASURY N/B 3% 15/08/2052	5,800,000	4,111,203	2.53
US TREASURY N/B 3.125% 15/05/2048	4,400,000	3,304,297	2.04
US TREASURY N/B 3.375% 15/11/2048	4,700,000	3,673,711	2.26
US TREASURY N/B 3.625% 15/02/2053	6,100,000	4,878,570	3.01
US TREASURY N/B 3.625% 15/05/2053	5,600,000	4,474,094	2.76
US TREASURY N/B 4% 15/11/2052	5,600,000	4,789,531	2.95
US TREASURY N/B 4.125% 15/08/2053	6,100,000	5,327,730	3.28
US TREASURY N/B 4.25% 15/02/2054	6,700,000	5,976,609	3.68
US TREASURY N/B 4.25% 15/08/2054	7,100,000	6,339,801	3.91
US TREASURY N/B 4.5% 15/11/2054	7,000,000	6,517,383	4.02
US TREASURY N/B 4.625% 15/05/2054	6,700,000	6,362,645	3.92
US TREASURY N/B 4.625% 15/02/2055	7,100,000	6,749,715	4.16
US TREASURY N/B 4.625% 15/11/2055	7,000,000	6,659,570	4.10
US TREASURY N/B 4.75% 15/11/2053	6,500,000	6,286,211	3.87
US TREASURY N/B 4.75% 15/05/2055	7,000,000	6,790,547	4.18
US TREASURY N/B 4.75% 15/08/2055	6,800,000	6,598,125	4.07
US TREASURY N/B 4.75% 15/02/2056	7,100,000	6,896,152	4.25

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2026

	Holdings	Fair value USD	% of net assets
Total Quoted Bonds		160,352,758	98.83
Total investments		160,352,758	98.83
Other net assets		1,901,265	1.17
Net assets attributable to unitholders at 30 June 2026		162,254,023	100.00
Total investments, at cost		164,074,246	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2026

	% of net asset value 30 June 2026	% of net asset value 31 December 2025
Quoted Bonds		
United States of America	98.83	98.73
Total investments	98.83	98.73
Other net assets	1.17	1.27
Net assets attributable to unitholders	100.00	100.00

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period/year dated		
30 June 2026		
Listed class	152,435,592	8.6366
Unlisted class A	9,849,758	9.8104
31 December 2025		
Listed class	162,249,568	8.7940
Unlisted class A	12,698,593	9.7472
31 December 2024		
Listed class	74,008,908	8.8633
Unlisted class A	5,010,748	9.3551

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 period/year ended		
30 June 2026		
Listed class	9.0498	8.2646
Unlisted class A	10.1532	9.3879
31 December 2025		
Listed class	9.3260	8.3997
Unlisted class A	10.1518	9.0870
31 December 2024 (since 8 January 2024 (date of inception))		
Listed class	10.2374	8.8172
Unlisted class A	10.6853	9.1032

* 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)

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 FTSE US Treasury 20+ Years Index (the "Underlying Index") and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

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. Subject to the approval of the SFC, this limit may be exceeded 30%. As at 30 June 2026, the Sub-Fund did not invest in government and other public securities that individually accounted for more than 10% 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 period ended 30 June 2026 and 2025.

There was no (31 December 2025:nil) constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Underlying Index as at 30 June 2026.

For the period ended 30 June 2026, the Underlying Index increased by 0.57% (31 December 2025 increased by 4.70%) while the net asset value per unit of the listed share class increased by 0.64% (31 December 2025 increased by 4.10%) before dividend distribution and decreased by 1.79% (31 December 2025 decreased by 0.74%) after dividend distribution. The net asset value per unit of the unlisted share class A of the Sub-fund increased by 0.65%(31 December 2025 increased by 4.23%).

During the period ended 30 June 2026, the listed class of the Sub-Fund paid dividend of USD 0.2139 (31 December 2025 USD 0.4289 per unit), which represents 2.48% (31 December 2025 4.88%) to the net asset value per unit of listed class as at 30 June 2026. The unlisted class of the Sub-Fund did not pay dividend during the period ended 30 June 2026. For the details of dividend distribution, refer to the table below:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
<u>Listed Class</u>		
Interim distribution		
HKD 0.83 on 18,650,000 units on ex-dividend date 16 January 2026 paid on 29 January 2026	1,986,834	-
HKD 0.84 on 16,400,000 units on ex-dividend date 22 April 2026 paid on 29 April 2026	1,760,217	-
HKD 0.85 on 9,300,000 units on ex-dividend date 17 January 2025 paid on 27 January 2025	-	1,015,627
HKD 0.82 on 9,700,000 units on ex-dividend date 22 April 2025 paid on 30 April 2025	-	1,025,425
	<u>3,747,051</u>	<u>2,041,052</u>

**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
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

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8 Connaught Place
Central, Hong Kong

Directors of the Manager

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Huachen Zhang
Li Chen
Qin Wang
Xiaosong Yang
Yi Zhou
Zhongping Cai

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