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

CSOP MAG SEVEN ETF
Stock Code: 03454
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

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

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	30 June 2026 (Unaudited) *USD*	31 December 2025 (Audited) *USD*
ASSETS		
CURRENT ASSETS		
Investments	12,110,700	14,099,529
Interest receivable	137	1
Other receivables	-	13,551
Cash and cash equivalents	1,601,400	28,151
Total assets	13,712,237	14,141,232
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	6,654	7,053
Amounts payable on redemption of units	1,572,510	-
Establishment costs payable	21,646	35,166
License fee payable	1,833	3,575
Other accounts payable	15,119	20,726
Total liabilities	1,617,762	66,520
EQUITY		
Net assets attributable to unitholders	12,094,475	14,074,712
Number of units in issue	8,900,000	10,100,000
Net asset value per unit	1.3589	1.3935

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

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 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) *USD*
INCOME		
Dividend income	20,418	14,177
Interest income from bank deposits	797	1,243
Net (loss)/gain on investments	(235,169)	1,042,111
Other income	2,620	17,059
Net foreign currency loss	(8)	(4)
Total net (loss)/income	(211,342)	1,074,586
EXPENSES		
Management fee [Note2]	(41,452)	(25,646)
Transaction costs on investments	(4,303)	(8,316)
Audit fee	(2,630)	(3,444)
Bank charges [Note1]	(220)	(100)
Establishment costs	-	(70,770)
License fee	(2,334)	(1,671)
Other operating expenses [Note1]	(14,011)	(18,683)
Total operating expenses	(64,950)	(128,630)
Operating (loss)/profit before taxation	(276,292)	945,956
Taxation	(6,125)	(4,253)
Total comprehensive (loss)/income	(282,417)	941,703

Note 1: During the period ended 30 June 2026 and the period from 5 November 2024 (date of inception) to 30 June 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 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) *USD*
Bank charges	(220)	(100)
Other operating expenses	(6,333)	(9,113)

Note 2: During the period ended 30 June 2026 and the period from 5 November 2024 (date of inception) to 30 June 2025, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP MAG SEVEN ETF
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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 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) *USD*
Net assets attributable to unitholders at the beginning of the period	14,074,712	-
Issue of units	759,480	7,425,020
Redemption of units	(2,457,300)	(1,315,080)
Net (decrease)/increase from unit transactions	(1,697,820)	6,109,940
Total comprehensive (loss)/income	(282,417)	941,703
Net assets attributable to unitholders at the end of the period	12,094,475	7,051,643

The movements of the redeemable units for the period ended 30 June 2026 and the period from 5 November 2024 (date of inception) to 30 June 2025 are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *Units*	Period from 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) *Units*
Number of units in issue at the beginning of the period	10,100,000	-
Units issued	600,000	7,400,000
Units redeemed	(1,800,000)	(1,200,000)
Number of units in issue at the end of the period	8,900,000	6,200,000

CSOP MAG SEVEN ETF
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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 5 November 2024 (date of inception) to 30 June 2025 (Unaudited) *USD*
Cash flow from operating activities		
Total comprehensive (loss)/income	(282,417)	941,703
Adjustment for:		
Dividend income	(20,418)	(14,177)
Interest income from bank deposits	(797)	(1,243)
Operating (loss)/profit before working capital changes	(303,632)	926,283
Net change in investments	1,988,829	(7,107,859)
Net change in other receivables	13,551	(10,009)
Net change in management fee payable	(399)	3,463
Net change in establishment costs payable	(13,520)	54,968
Net change in license fee payable	(1,742)	1,579
Net change in other accounts payable	(5,607)	16,608
Cash generated from/(used in) operating activities	1,677,480	(6,114,967)
Dividend received	20,418	14,122
Interest received from bank deposits	661	1,242
Net cash generated from/(used in) operating activities	1,698,559	(6,099,603)
Cash flows from financing activities		
Proceeds on issue of units	759,480	7,425,020
Payments on redemption of units	(884,790)	(1,315,080)
Net cash (used in)/generated from financing activities	(125,310)	6,109,940
Net increase in cash and cash equivalents	1,573,249	10,337
Cash and cash equivalents at the beginning of the period	28,151	-
Cash and cash equivalents at the end of the period	1,601,400	10,337
Analysis of balances of cash and cash equivalents		
Bank balances	1,601,400	10,337
	1,601,400	10,337

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *USD*	% of net assets
Investments (100.13%)			
Listed equities (100.13%)			
United States of America (100.13%)			
Alphabet Inc-Class A	4,868	1,739,677	14.38
Amazon.com Inc	7,001	1,668,619	13.80
Apple Inc	6,039	1,747,445	14.45
Meta Platforms Inc-Class A	3,055	1,720,851	14.23
Microsoft Corp	4,455	1,661,804	13.74
NVIDIA Corp	8,657	1,732,179	14.32
Tesla Inc	4,375	1,840,125	15.21
Total investments		12,110,700	100.13
Other net liabilities		(16,225)	(0.13)
Net assets attributable to unitholders at 30 June 2026		12,094,475	100.00
Total investments, at cost		10,565,883	

CSOP MAG SEVEN ETF
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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
Listed equities - by industry		
Communications	28.61	28.72
Consumer Discretionary	29.01	29.24
Technology	42.51	42.22
Total investments	100.13	100.18
Other net liabilities	(0.13)	(0.18)
Total net assets	100.00	100.00

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* *USD*	Net asset value per unit *USD*
At the end of financial period dated		
30 June 2026	12,126,409	1.3625
31 December 2025	14,111,368	1.3972

Highest and lowest net asset value per unit

	Highest net asset value per unit *USD*	Lowest net asset value per unit *USD*
Financial period ended		
30 June 2026	1.5023	1.1724
31 December 2025 (since 5 November 2024 (date of inception))	1.4240	0.8389

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

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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 Solactive Magnificent Seven 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 Underlying Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2026 and the period from 5 November 2024 (date of inception) to 31 December 2025.

There were seven (31 December 2025: seven) constituent securities which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of Underlying Index as at 30 June 2026.

	Weighting in Index (%)	% of net asset value
As at 30 June 2026		
United States of America		
Alphabet Inc-Class A	14.37	14.38
Amazon.com Inc	13.78	13.80
Apple Inc	14.42	14.45
Meta Platforms Inc-Class A	14.21	14.23
Microsoft Corp	13.72	13.74
NVIDIA Corp	14.30	14.32
Tesla Inc	15.20	15.21
As at 31 December 2025		
United States of America		
Alphabet Inc-Class A	13.68	13.70
Amazon.com Inc	14.20	14.23
Apple Inc	13.72	13.74
Meta Platforms Inc-Class A	14.99	15.02
Microsoft Corp	14.20	14.23
NVIDIA Corp	14.22	14.25
Tesla Inc	14.99	15.01

For the period ended 30 June 2026, the Underlying Index decreased by 2.03% (for the period from 5 November 2024 (date of inception) to 31 December 2025: Increased by 44.05%), while the net asset value per unit of the Sub-Fund decreased by 2.48% (for the period from 5 November 2024 (date of inception) to 31 December 2025: Increased by 39.35%).

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