



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

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**Stock Codes: 83005 (RMB counter) and 3005 (HKD counter)**  
**(A sub-fund of CSOP ETF Series \* (\*This includes synthetic ETFs))**

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

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP CSI 500 ETF\* (\*This is a synthetic 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<br>(Unaudited)<br>RMB | 31 December 2025<br>(Audited)<br>RMB |
|----------------------------------------------------|------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                      |                                    |                                      |
| <b>CURRENT ASSETS</b>                              |                                    |                                      |
| Investments                                        | -                                  | -                                    |
| Derivative and related financial instruments       | 40,903,578                         | 33,432,314                           |
| Bank interest receivable                           | 2                                  | 2                                    |
| Interest receivable from derivative counterparties | 51,002                             | 28,262                               |
| Other receivables                                  | 18,943                             | 212,651                              |
| Cash and cash equivalents                          | 509,972                            | 495,585                              |
|                                                    | -----                              | -----                                |
| <b>Total assets</b>                                | 41,483,497                         | 34,168,814                           |
|                                                    | =====                              | =====                                |
| <b>LIABILITIES</b>                                 |                                    |                                      |
| <b>CURRENT LIABILITIES</b>                         |                                    |                                      |
| Management fee payable                             | 31,676                             | 1,282                                |
| License fee payable                                | 141,836                            | 244,193                              |
| Other accounts payable                             | 94,019                             | 56,994                               |
|                                                    | -----                              | -----                                |
| <b>Total liabilities</b>                           | 267,531                            | 302,469                              |
|                                                    | =====                              | =====                                |
| <b>EQUITY</b>                                      |                                    |                                      |
| <b>Net assets attributable to unitholders</b>      | 41,215,966                         | 33,866,345                           |
|                                                    | =====                              | =====                                |
| <b>Number of units in issue</b>                    | 1,600,000                          | 1,600,000                            |
|                                                    | =====                              | =====                                |
| <b>Net asset value per unit</b>                    | 25.7600                            | 21.1665                              |
|                                                    | =====                              | =====                                |

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 CSI 500 ETF\* (\*This is a synthetic ETF)**  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
*For the period ended 30 June 2026*

|                                                                             | Period from<br>1 January 2026<br>to 30 June 2026<br>(Unaudited)<br>RMB | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br>RMB |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>INCOME</b>                                                               |                                                                        |                                                                        |
| Interest income from bank deposits                                          | 120                                                                    | 107                                                                    |
| Interest income from derivative counterparties <sup>Note 3</sup>            | 396,010                                                                | 167,435                                                                |
| Net gain on investments and derivative and related<br>financial instruments | 7,274,803                                                              | 921,006                                                                |
| Net foreign currency loss                                                   | (310)                                                                  | (126)                                                                  |
| Other income                                                                | -                                                                      | 60,016                                                                 |
|                                                                             | <hr/>                                                                  | <hr/>                                                                  |
| <b>Total net income</b>                                                     | 7,670,623                                                              | 1,148,438                                                              |
|                                                                             | <hr/>                                                                  | <hr/>                                                                  |
| <b>EXPENSES</b>                                                             |                                                                        |                                                                        |
| Management fee <sup>Note 2</sup>                                            | (93,383)                                                               | (72,898)                                                               |
| Transaction costs on investments <sup>Note 3</sup>                          | -                                                                      | (6,178)                                                                |
| Audit fee                                                                   | (12,413)                                                               | -                                                                      |
| Safe custody and bank charges <sup>Note 1</sup>                             | (292)                                                                  | (116)                                                                  |
| License fee                                                                 | (5,977)                                                                | -                                                                      |
| Other operating expenses <sup>Note 1</sup>                                  | (208,937)                                                              | (400)                                                                  |
|                                                                             | <hr/>                                                                  | <hr/>                                                                  |
| <b>Total operating expenses</b>                                             | (321,002)                                                              | (79,592)                                                               |
|                                                                             | <hr/>                                                                  | <hr/>                                                                  |
| <b>Total comprehensive income</b>                                           | 7,349,621                                                              | 1,068,846                                                              |
|                                                                             | <hr/>                                                                  | <hr/>                                                                  |

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

|                               | Period from<br>1 January 2026<br>to 30 June 2026<br>(Unaudited)<br>RMB | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br>RMB |
|-------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Safe custody and bank charges | (292)                                                                  | (116)                                                                  |
| Other operating expenses      | (154,788)                                                              | (400)                                                                  |

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.

Note 3: During the period ended 30 June 2026 and 2025, Swap fees is included in interest income from derivative counterparties and transaction costs on investments.

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
*For the period ended 30 June 2026*

|                                                                        | Period from<br>1 January 2026<br>to 30 June 2026<br>(Unaudited)<br><i>RMB</i> | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br><i>RMB</i> |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Net assets attributable to unitholders at the beginning of the period  | 33,866,345                                                                    | 31,848,451                                                                    |
| Redemption of units                                                    | -                                                                             | (6,255,280)                                                                   |
| Net decrease from unit transactions                                    | -                                                                             | (6,255,280)                                                                   |
| Total comprehensive income for the period                              | 7,349,621                                                                     | 1,068,846                                                                     |
| <b>Net assets attributable to unitholders at the end of the period</b> | <b>41,215,966</b>                                                             | <b>26,662,017</b>                                                             |

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

|                                                         | Period from<br>1 January 2026<br>to 30 June 2026<br>(Unaudited)<br><i>Units</i> | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br><i>Units</i> |
|---------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Number of units in issue at the beginning of the period | 1,600,000                                                                       | 2,000,000                                                                       |
| Units issued                                            | -                                                                               | -                                                                               |
| Units redeemed                                          | -                                                                               | (400,000)                                                                       |
| Number of units in issue at the end of the period       | 1,600,000                                                                       | 1,600,000                                                                       |

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2026*

|                                                          | Period from<br>1 January 2026<br>to 30 June 2026<br>(Unaudited)<br>RMB | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br>RMB |
|----------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                              |                                                                        |                                                                        |
| Net receipts/(payments) on derivatives                   | (196,462)                                                              | 6,177,699                                                              |
| Interest received from bank deposits                     | 120                                                                    | 106                                                                    |
| Interest received from swaps                             | 373,270                                                                | 168,883                                                                |
| Other income received                                    | 193,708                                                                | 187,120                                                                |
| Management fee paid                                      | (62,989)                                                               | (73,161)                                                               |
| Transactions costs paid                                  | -                                                                      | (6,178)                                                                |
| License fee paid                                         | (108,334)                                                              | -                                                                      |
| Other operating expenses paid                            | (184,616)                                                              | (516)                                                                  |
| <b>Net cash generated from operating activities</b>      | <b>14,697</b>                                                          | <b>6,453,953</b>                                                       |
| <b>FINANCING ACTIVITIES</b>                              |                                                                        |                                                                        |
| Payments on redemption of units                          | -                                                                      | (6,255,280)                                                            |
| <b>Net cash used in financing activities</b>             | <b>-</b>                                                               | <b>(6,255,280)</b>                                                     |
| Net increase in cash and cash equivalents                | 14,697                                                                 | 198,673                                                                |
| Cash and cash equivalents at the beginning of the period | 495,585                                                                | 58,466                                                                 |
| Effect of foreign exchange rate changes                  | (310)                                                                  | (126)                                                                  |
| Cash and cash equivalents at the end of the period       | 509,972                                                                | 257,013                                                                |
| <b>Analysis of balances of cash and cash equivalents</b> |                                                                        |                                                                        |
| Bank balances                                            | 509,972                                                                | 257,013                                                                |

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**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2026*

|                                                                                        | <b>Holdings</b> | <b>Fair value<br/>RMB</b> | <b>% of net<br/>assets</b> |
|----------------------------------------------------------------------------------------|-----------------|---------------------------|----------------------------|
| <b>Investments and derivative and related financial instruments<br/>(99.24%)</b>       |                 |                           |                            |
| <b>Listed equities (0.00%)</b>                                                         |                 |                           |                            |
| <b>China (0.00%)</b>                                                                   |                 |                           |                            |
| ZHONGTIAN FINANCIAL GROUP CO LTD-A                                                     | 7,800           | -                         | -                          |
| <b>Total listed equity</b>                                                             |                 | -                         | -                          |
| <b>Unlisted funded total return swap (99.24%)</b>                                      |                 |                           |                            |
| CSI 500 NTR                                                                            |                 | 40,903,578                | 99.24                      |
| <b>Total investments and derivative and related financial instruments</b>              |                 | 40,903,578                | 99.24                      |
| <b>Other net assets</b>                                                                |                 | 312,388                   | 0.76                       |
| <b>Net assets attributable to unitholders at 30 June 2026</b>                          |                 | 41,215,966                | 100.00                     |
| <b>Total investments and derivative and related financial instruments,<br/>at cost</b> |                 | 32,953,107                |                            |

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2026*

|                                                                           | % of net<br>asset value<br>As at 30 June<br>2026 | % of net<br>asset value<br>As at 31 December<br>2025 |
|---------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| <b>Listed equities - by industry</b>                                      |                                                  |                                                      |
| Real Estate                                                               | -                                                | -                                                    |
|                                                                           | <hr/>                                            | <hr/>                                                |
| <b>Unlisted funded total return swap</b>                                  |                                                  |                                                      |
| CSI 500 NTR                                                               | 99.24                                            | 98.72                                                |
|                                                                           | <hr/>                                            | <hr/>                                                |
| <b>Total investments and derivative and related financial instruments</b> | 99.24                                            | 98.72                                                |
| <b>Other net assets</b>                                                   | 0.76                                             | 1.28                                                 |
|                                                                           | <hr/>                                            | <hr/>                                                |
| <b>Net assets attributable to unitholders</b>                             | 100.00                                           | 100.00                                               |
|                                                                           | <hr/> <hr/>                                      | <hr/> <hr/>                                          |

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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*As at 30 June 2026*

**Unlisted funded total return swap**

The details of unlisted funded total return swap held by the Sub-Fund as at 30 June 2026 are as follows:

|                                 | <b>Underlying<br/>assets</b>   | <b>Counterparty</b>       | <b>Fair value<br/>RMB</b> |
|---------------------------------|--------------------------------|---------------------------|---------------------------|
| <b><u>Financial assets:</u></b> |                                |                           |                           |
| CSI 500 NTR                     | CSI 500 Net Total Return Index | BNP Paribas, Hong Kong    | 29,219,973                |
| CSI 500 NTR                     | CSI 500 Net Total Return Index | Barclays Bank Plc, London | 3,397,671                 |
| CSI 500 NTR                     | CSI 500 Net Total Return Index | Societe Generale, Paris   | 8,285,934                 |
|                                 |                                |                           | 40,903,578                |

**Swap fees**

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparty based on the actual market circumstances on a case-by-case basis. The swap fees represent the brokerage commission and the swap counterparty's cost of financing the underlying hedge. Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund were RMB -396,010\* for the period ended 30 June 2026 (for the period ended 30 June 2025: RMB -167,435\*).

\* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

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**HOLDINGS OF COLLATERAL (Unaudited)**

*As at 30 June 2026*

| <b>Collateral provider</b> | <b>Nature of the collateral</b> | <b>Maturity tenor</b> | <b>Currency denomination</b> | <b>% of net asset value covered by collateral</b> | <b>Value of the collateral RMB*</b> |
|----------------------------|---------------------------------|-----------------------|------------------------------|---------------------------------------------------|-------------------------------------|
| Barclays Bank Plc, London  | Government bond                 | 15/05/2031            | USD                          | 5.01%                                             | 2,066,274                           |
| BNP Paribas, Hong Kong     | Government bond                 | 15/02/2034            | USD                          | 4.78%                                             | 1,971,239                           |
| BNP Paribas, Hong Kong     | Government bond                 | 15/05/2035            | USD                          | 63.38%                                            | 26,121,317                          |
| Societe Generale, Paris    | Government bond                 | 20/03/2029            | CNY                          | 6.24%                                             | 2,573,656                           |
| Societe Generale, Paris    | Government bond                 | 20/09/2034            | CNY                          | 5.98%                                             | 2,465,041                           |
| Societe Generale, Paris    | Government bond                 | 20/03/2035            | CNY                          | 5.95%                                             | 2,452,164                           |
|                            |                                 |                       |                              | <u>91.34%</u>                                     | <u>37,649,691</u>                   |

\* As at 30 June 2026, the credit ratings of the collateral are at or above investment grade.

**Custody/safe-keeping arrangement**

|                                                                  | <b>Amount of collateral received/held 30 June 2026 RMB</b> | <b>Proportion of collateral posted by the Sub-Fund 30 June 2026 %</b> |
|------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|
| Custodians of collateral                                         |                                                            |                                                                       |
| <b>Pooled accounts</b>                                           |                                                            |                                                                       |
| The Hongkong and Shanghai Banking Corporation Limited, Hong Kong | <u>37,649,691</u>                                          | <u>100%</u>                                                           |

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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

|                                           | Net asset value of the<br>Sub-Fund<br><i>RMB</i> | Net asset value<br>per unit<br><i>RMB</i> |
|-------------------------------------------|--------------------------------------------------|-------------------------------------------|
| At the end of financial period/year dated |                                                  |                                           |
| 30 June 2026                              | 41,215,966                                       | 25.7600                                   |
| 31 December 2025                          | 33,866,345                                       | 21.1665                                   |
| 31 December 2024*                         | 31,900,920                                       | 15.9505                                   |

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

|                                                               | Highest issue price<br>per unit<br><i>RMB</i> | Lowest redemption price<br>per unit<br><i>RMB</i> |
|---------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|
| Financial period/year ended                                   |                                               |                                                   |
| 30 June 2026                                                  | 25.7600                                       | 21.1089                                           |
| 31 December 2025                                              | 21.3511                                       | 14.7619                                           |
| 31 December 2024                                              | 17.6045                                       | 12.1294                                           |
| 31 December 2023                                              | 17.2400                                       | 14.2768                                           |
| 31 December 2022                                              | 20.0986                                       | 14.2016                                           |
| 31 December 2021                                              | 21.0358                                       | 16.6441                                           |
| 31 December 2020 (since 18 March 2020 (date of<br>inception)) | 19.0738                                       | 13.7640                                           |

*\*The dealing 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 CSI 500 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).

The Sub-Fund is seeking to achieve its investment objective and invests up to 100% of the Sub-Fund's NAV in financial derivative instruments, which is fully funded total return swaps with one or more counterparties in order to track the performance of the Underlying Index. The Sub-Fund invests 99.24% (31 December 2025: 98.72%) of its net assets in a fully funded total return swaps, which provides exposure to the performance of the Underlying Index as at 30 June 2026 and 31 December 2025. As the Sub-Fund invests in index-based financial derivative instruments, the underlying asset of such financial derivative instruments are not required to be aggregated for the purposes of this investment limitations. Further, the Sub-Fund received collateral to cover the exposure of the fully funded total return swaps from the counterparties, the exposure of the counterparties is reduced to less than 10% to the Sub-Fund.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2026 and 31 December 2025.

There was no 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 and 31 December 2025.

For the period ended 30 June 2026, the Underlying Index increased by 21.69% (31 December 2025 increased by 32.25%) while the net asset value per unit of the Sub-Fund increased by 21.70% (31 December 2025 increased by 32.92%).

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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**

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Limited  
1 Queen's Road Central  
Hong Kong

**PRC Custodian**

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**Directors of the Manager**

Chen Ding  
Huachen Zhang  
Li Chen  
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Yi Zhou  
Zhongping Cai

**Legal Advisor to the Manager**

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**Auditor**

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Certified Public Accountants  
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