CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

CSOP STAR 50 INDEX ETF
Stock Code: 3109

CSOP HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF
Stock Code: 3134

CSOP HANG SENG BIOTECH ETF (formerly known as CSOP CHINA HEALTHCARE DISRUPTION INDEX ETF)
Stock Code: 3174

CSOP MSCI CHINA A 50 CONNECT ETF
Stock Code: 3003

CSOP NASDAQ 100 ETF
Stock Code: 3034

CSOP FTSE VIETNAM 30 ETF
Stock Code: 3004

(Sub-Funds of CSOP ETF Series OFC)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

CONTENTS

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, CSOP Asset Management Limited, the Manager of CSOP ETF Series OFC (the "Company"), has, in all material respects, managed the Company, in accordance with the provisions of the OFC's instrument of incorporation.

For the year ended 31 December 2025:

1. CSOP STAR 50 Index ETF

2. CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

3. CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)

4. CSOP MSCI China A 50 Connect ETF

5. CSOP NASDAQ 100 ETF

6. CSOP FTSE Vietnam 30 ETF

Cititrust Limited (the "Custodian")
28 April 2026

Independent auditor's report
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CSOP ETF Series OFC (the "Company") and its sub-funds, namely CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF for the year ended 31 December 2025 (each a separate sub-fund of the Company and referred to as "Sub-Funds") set out on pages 12 to 93, which comprise the statement of net assets of the Company and Sub-Funds as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and statement of changes in equity of the Company and each of the Sub-Fund and statement of cash flows of the Sub-Funds for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Funds as at 31 December 2025, and of each of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 are independent of the Company and the Sub-Funds in accordance with Hong Kong Institute of Certified Public Accountants' *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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor's report (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

CSOP STAR 50 Index ETF

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
As at 31 December 2025, the financial assets at fair value through profit or loss were valued at RMB439,642,889 which represented 99.97% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange and funded total return swaps traded over-the-counter. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmation from the brokers and custodians of each of the investment portfolios at 31 December 2025, and agreed the quantities held to the Sub-Fund's accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.

Independent auditor's report (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
As at 31 December 2025, the financial assets at fair value through profit or loss were valued at RMB40,067,204 which represented 99.98% of the net asset value of the Sub-Fund. These financial assets were units of Huatai-PineBridge CSI Photovoltaic Industry ETF (the "Master ETF"). We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2025, and agreed the quantities held to the Sub-Fund's accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.

Independent auditor's report (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
As at 31 December 2025, the financial assets at fair value through profit or loss were valued at HKD814,709,607 which represented 99.98% of the net asset value of the Sub-Fund. The financial assets were listed shares on the Hong Kong Stock Exchange and funded total return swaps traded over-the-counter. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmation from the brokers and custodians of each of the investment portfolios at 31 December 2025, and agreed the quantities held to the Sub-Fund's accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.

Independent auditor's report (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

CSOP MSCI China A 50 Connect ETF

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
As at 31 December 2025, the financial assets at fair value through profit or loss were valued at RMB45,547,084 which represented 100.37% of the net asset value of the Sub-Fund. The financial assets were units of CSOP MSCI China A 50 Connect ETF (the "Master ETF"). We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2025, and agreed the quantities held to the Sub-Fund's accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.

Independent auditor's report (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

CSOP NASDAQ 100 ETF

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
As at 31 December 2025, the financial assets at fair value through profit or loss were valued at USD6,271,166 which represented 100.05% of the net asset value of the Sub-Fund. These financial assets were listed shares on the NASDAQ Stock Exchange and New York Stock Exchange. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2025, and agreed the quantities held to the Sub-Fund's accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.

Independent auditor's report (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

CSOP FTSE Vietnam 30 ETF

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
As at 31 December 2025, the financial assets at fair value through profit or loss were valued at VND133,510,206,150 which represented 100.01% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Hochiminh Stock Exchange. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12, 14(b)(i) and 14(e) to the financial statements.	The procedures we performed to address the key audit matter included: • Obtained independent confirmation from the custodians of each of the investment portfolios at 31 December 2025, and agreed the quantities held to the Sub-Fund's accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • Tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources.

Report on the Audit of the Financial Statements (continued)

Information other than the financial statements and auditor's report thereon

The Manager and Directors of the Company and Sub-Funds are responsible for the other information. The other information comprises 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.

Responsibilities of Manager and Directors for the Financial Statements

The Manager and the Directors are 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 Manager and the Directors determine 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 Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds dated 28 January 2021 (the "Instrument of Incorporation"), Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") as issued by the Securities and Futures Commission of Hong Kong.

Independent auditor's report (continued)

To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company

(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements (continued)

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. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, 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 Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' 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 ability of the Company and the Sub-Funds 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 Company and the Sub-Funds 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 (continued)
To the shareholders of CSOP ETF Series OFC (the "Company") and CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF (collectively the "Sub-Funds") of the Company
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Report on the Audit of the Financial Statements (continued)

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

We communicate with the Manager and the Directors 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 Manager and the Directors 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 the Manager and the Directors, 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 Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor’s report is Mr. LI, Siu Hong.

Certified Public Accountants
Hong Kong
28 April 2026

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF NET ASSETS

As at 31 December 2025

	Notes	CSOP ETF SERIES OFC 2025 HKD	CSOP ETF SERIES OFC 2024 HKD	CSOP STAR 50 Index ETF 2025 RMB	CSOP STAR 50 Index ETF 2024 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2025 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2024 RMB	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2025 HKD	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2024 HKD
ASSETS									
Deposit reserve	6	-	-	25,107	29,195	186	247	-	-
Financial assets at fair value through profit or loss	12	-	-	439,642,889	543,530,224	40,067,204	32,182,644	814,709,607	259,202,649
Other receivables		1	1	-	-	-	12,213	-	-
Interest receivable from swap contracts		-	-	318,783	-	-	-	165,394	-
Amounts due from participating dealers				6,827	-	-	-	-	-
Cash and cash equivalents	7	-	-	8,516,398	2,054,085	343,872	348,304	3,434,626	1,243,057
TOTAL ASSETS		1	1	448,510,004	545,613,504	40,411,262	32,543,408	818,309,627	260,445,706
LIABILITIES									
Amounts due to participating dealers				6,862,380	-	-	-	-	-
Management fee payable	5(a)	-	-	1,507,908	1,419,202	144,497	118,407	2,725,888	764,937
Other payables and accruals		-	-	373,924	509,677	192,514	308,898	713,234	381,077
TOTAL LIABILITIES		-	-	8,744,212	1,928,879	337,011	427,305	3,439,122	1,146,014
EQUITY									
Management share		1	1	-	-	-	-	-	-
Net assets attributable to shareholders	3(a)	-	-	439,765,792	543,684,625	40,074,251	32,116,103	814,870,505	259,299,692
TOTAL EQUITY		1	1	439,765,792	543,684,625	40,074,251	32,116,103	814,870,505	259,299,692
TOTAL LIABILITIES AND EQUITY		1	1	448,510,004	545,613,504	40,411,262	32,543,408	818,309,627	260,445,706

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2025

	Notes	CSOP MSCI China A 50 Connect ETF 2025 RMB	CSOP MSCI China A 50 Connect ETF 2024 RMB	CSOP NASDAQ 100 ETF 2025 USD	CSOP NASDAQ 100 ETF 2024 USD	CSOP FTSE Vietnam 30 ETF 2025 VND	CSOP FTSE Vietnam 30 ETF 2024 VND
ASSETS							
Financial assets at fair value through profit or loss	12	45,547,084	32,946,569	6,271,166	5,621,611	133,510,206,150	73,627,167,700
Dividend receivables		-	-	1,163	1,290	76,500,000	82,050,000
Other receivables		8,000	204,393	-	-	42,511,659	192,545,196
Amounts due from participating dealers		-	-	28,200	11,000	-	-
Cash and cash equivalents	7	84,027	102,911	119,562	34,070	1,348,053,863	844,025,238
TOTAL ASSETS		45,639,111	33,253,873	6,420,091	5,667,971	134,977,271,672	74,745,788,134
LIABILITIES							
Amounts due to broker	8	-	-	112,259	9,265	-	-
Amounts due to participating dealers		-	-	-	2,995	-	-
Management fee payable	5(a)	24,463	16,820	18,062	16,417	288,409,886	175,706,165
Other payables and accruals		195,399	218,902	21,444	30,419	623,525,570	762,467,721
Formation fee payable	5(c)	-	-	-	-	572,203,937	635,433,106
Withholding tax payable		40,812	-	-	-	-	-
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		260,674	235,722	151,765	59,096	1,484,139,393	1,573,606,992
Net assets attributable to shareholders	3(a)	-	-	6,268,326	5,608,875	-	-
TOTAL LIABILITIES		260,674	235,722	6,420,091	5,667,971	1,484,139,393	1,573,606,992
EQUITY							
Net assets attributable to shareholders	3(a)	45,378,437	33,018,151	-	-	133,493,132,279	73,172,181,142
TOTAL EQUITY		45,378,437	33,018,151	-	-	133,493,132,279	73,172,181,142
TOTAL LIABILITIES AND EQUITY		45,639,111	33,253,873	6,420,091	5,667,971	134,977,271,672	74,745,788,134

For and on behalf of
Board of Directors

____
Director

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	CSOP ETF SERIES OFC		CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
		HKD	HKD	RMB	RMB	RMB	RMB	HKD	HKD
INCOME									
Net gains/(losses) on financial assets at fair value through profit or loss [Note 1]	4	-	-	117,804,397	(27,922,070)	8,787,117	(6,916,735)	260,459,145	(64,392,258)
Interest income from bank deposits	5(d)	-	-	17,216	23,314	546	600	234	100
Security lending income		-	-	-	-	-	-	5,248	-
Dividend income		-	-	1,805,674	625,864	-	-	6,936,110	3,660,760
Net foreign exchange (losses)/gains		-	-	(1,858)	-	-	-	1	-
Other income [Note 2]	5(h)	-	-	-	-	758	12,213	-	-
		-	-	119,625,429	(27,272,892)	8,788,421	(6,903,922)	267,400,738	(60,731,398)
EXPENSES									
Management fee [Note 3, 4]	5(a)	-	-	(4,604,288)	(1,685,739)	(337,141)	(360,534)	(6,763,042)	(2,420,909)
Collateral management fee [Note 6]	5(i)	-	-	(32,117)	-	-	-	(16,215)	(3,119)
Director's fees		-	-	(97,663)	(17,135)	(5,786)	(15,587)	(47,947)	(93,663)
Audit fee	16	-	-	(78,905)	(99,302)	(66,945)	(99,302)	(148,683)	(102,835)
Bank charges	5(d)	-	-	(3,700)	(4,138)	(3,896)	(4,332)	(4,775)	(4,375)
Interest expense	5(d)	-	-	-	-	-	-	-	-
Index licensing fee		-	-	(163,526)	(149,830)	(14,799)	(60,163)	(313,036)	(137,705)
Interest on collateral		-		(581,922)	-	-	-	-	-
Brokerage and transaction fee	5(f), 15	-	-	(1,314,862)	(1,010,163)	(15,020)	(16,338)	(3,531,285)	(399,670)
Legal and other professional fees		-	-	-	(8,279)	-	(8,279)	(84,520)	(4,523)
Security lending expense		-	-	-	-	-	-	(1,125)	-
Other operating expenses [Note 5]		-	-	(230,187)	(198,792)	(179,463)	(193,226)	(275,186)	(201,693)
TOTAL OPERATING EXPENSES		-	-	(7,107,170)	(3,173,378)	(623,050)	(757,761)	(11,185,814)	(3,368,492)
OPERATING PROFIT/(LOSS)		-	-	112,518,259	(30,446,270)	8,165,371	(7,661,683)	256,214,924	(64,099,890)
Withholding income tax expenses	10	-	-	(158,414)	(62,623)	(6)	(2)	(287,892)	(140,793)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-	112,359,845	(30,508,893)	8,165,365	(7,661,685)	255,927,032	(64,240,683)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

Note 1	During the year ended 31 December 2025 and 2024, Swap Fees are included in the Net gains/(losses) on financial assets at fair value through profit or loss.
Note 2	During the year ended 31 December 2025 and 2024, Other income pertains to the amount reimbursed from the Manager for the portion of ongoing expense in excess of 3% of the net asset value.
Note 3	During the year ended 31 December 2025 and 2024, the Custodian fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Custodian and Registrar out of the Management fee.
Note 4	During the year ended 31 December 2025 and 2024, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.
Note 5	During the year ended 31 December 2025 and 2024, Financial statement preparation fee and Out-of-pocket expenses that are paid to the Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch are included in the Other operating expenses.
Note 6	During the year ended 31 December 2025 and 2024, Collateral management fee is paid to Citibank, N.A., Hong Kong Branch.

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

	Notes	CSOP MSCI China A 50 Connect ETF 2025 RMB	CSOP MSCI China A 50 Connect ETF 2024 RMB	CSOP NASDAQ 100 ETF 2025 USD	CSOP NASDAQ 100 ETF 2024 USD	CSOP FTSE Vietnam 30 ETF 2025 VND	CSOP FTSE Vietnam 30 ETF 2024 VND
INCOME							
Net gains/(losses) on financial assets at fair value through profit or loss [Note 1]	4	8,760,780	4,209,748	805,140	1,302,890	52,489,393,810	(714,291,252)
Interest income from bank deposits	5(d)	370	487	4	2	9,578	3,510
Dividend income		930,000	1,255,068	40,430	47,925	1,166,082,000	1,010,115,510
Net foreign exchange (losses)/gains		(1,542)	32	-	-	(95,424,554)	(33,227,229)
Other income [Note 2]	5(h)	360	197,072	-	-	2,145,267	60,576,748
		9,689,968	5,662,407	845,574	1,350,817	53,562,206,101	323,177,287
EXPENSES							
Management fee [Note 3, 4]	5(a)	(22,270)	(169,410)	(56,360)	(58,850)	(955,920,444)	(759,953,797)
Collateral management fee [Note 6]	5(i)	(3,275)	(21,749)	-	-	-	-
Director's fees		(6,036)	(11,475)	(1,029)	(2,507)	(13,851,086)	(32,073,110)
Audit fee	16	(66,946)	(99,266)	(9,728)	(13,184)	(255,717,509)	(356,854,456)
Bank charges	5(d)	(3,509)	(4,160)	(502)	(612)	(12,942,192)	(13,980,535)
Interest expense	5(d)	-	-	-	-	(27,426,276)	(12,260,644)
Index licensing fee		-	(23,593)	(10,000)	(10,000)	(38,623,055)	(30,705,214)
Brokerage and transaction fee	5(f), 15	(22,661)	(120,959)	(7,597)	(2,442)	(122,409,799)	(31,181,592)
Legal and other professional fees		(4,153)	(207,549)	(582)	(39,546)	-	-
Other operating expenses [Note 5]		(190,808)	(192,215)	(30,583)	(24,498)	(768,981,799)	(612,343,475)
TOTAL OPERATING EXPENSES		(319,658)	(850,376)	(116,381)	(151,639)	(2,195,872,160)	(1,849,352,823)
OPERATING PROFIT/(LOSS)		9,370,310	4,812,031	729,193	1,199,178	51,366,333,941	(1,526,175,536)
Withholding income tax expenses	10	(40,812)	(61,946)	(11,533)	(13,829)	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR		-	-	717,660	1,185,349	-	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9,329,498	4,750,085	-	-	51,366,333,941	(1,526,175,536)

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

Note 1 During the year ended 31 December 2025 and 2024, Swap Fees are included in the Net gains/(losses) on financial assets at fair value through profit or loss.

Note 2 During the year ended 31 December 2025 and 2024, Other income pertains to the amount reimbursed from the Manager for the portion of ongoing expense in excess of 3% of the net asset value.

Note 3 During the year ended 31 December 2025 and 2024, the Custodian fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Custodian and Registrar out of the Management fee.

Note 4 During the year ended 31 December 2025 and 2024, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.

Note 5 During the year ended 31 December 2025 and 2024, Financial statement preparation fee and Out-of-pocket expenses that are paid to the Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch are included in the Other operating expenses.

Note 6 During the year ended 31 December 2025 and 2024, Collateral management fee is paid to Citibank, N.A., Hong Kong Branch.

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CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2025

	Notes	CSOP ETF SERIES OFC 2025 HKD	CSOP ETF SERIES OFC 2024 HKD	CSOP STAR 50 Index ETF 2025 RMB	CSOP STAR 50 Index ETF 2024 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2025 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2024 RMB	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2025 HKD	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2024 HKD
Net assets attributable to shareholders at the beginning of the year		1	1	543,684,625	49,704,741	32,116,103	42,804,877	259,299,692	310,462,958
Issue of shares		-	-	235,761,695	716,883,046	8,296,538	7,671,080	514,304,338	13,077,417
Redemption of shares		-	-	(452,040,373)	(192,394,269)	(8,503,755)	(10,698,169)	(214,660,557)	-
Number of shares in issue at end of the year		-	-	(216,278,678)	524,488,777	(207,217)	(3,027,089)	299,643,781	13,077,417
Profit/(loss) and total comprehensive income for the year		-	-	112,359,845	(30,508,893)	8,165,365	(7,661,685)	255,927,032	(64,240,683)
Net assets attributable to shareholders at the end of the year		1	1	439,765,792	543,684,625	40,074,251	32,116,103	814,870,505	259,299,692
Listed class									
Number of shares in issue at beginning of the year		1	1	64,700,000	6,800,000	8,200,000	9,100,000	133,863,100	128,163,100
Issue of shares	3(b)	-	-	21,900,000	81,900,000	1,800,000	1,800,000	165,600,000	5,700,000
Redemption of shares	3(b)	-	-	(47,700,000)	(24,000,000)	(1,800,000)	(2,700,000)	(60,300,000)	-
Number of shares in issue at end of the year		1	1	38,900,000	64,700,000	8,200,000	8,200,000	239,163,100	133,863,100

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2025

		CSOP MSCI China A 50 Connect ETF	
	Notes	**2025**	**2024**
		RMB	RMB
Net assets attributable to shareholders at the beginning of the year		33,018,151	32,104,505
Issue of Shares		14,057,538	-
Redemption of shares		(11,026,750)	(3,836,439)
Number of shares in issue at end of the year		3,030,788	(3,836,439)
Profit and total comprehensive income for the year		9,329,498	4,750,085
Net assets attributable to shareholders at the end of the year		45,378,437	33,018,151
Listed class			
Number of shares in issue at the beginning of the year		6,972,700	7,972,700
Issue of shares	3(b)	3,000,000	-
Redemption of shares	3(b)	(2,500,000)	(1,000,000)
Number of shares in issue at the end of the year		7,472,700	6,972,700

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CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2025

	Notes	CSOP NASDAQ 100 ETF 2025 USD	2024 USD
Net assets attributable to shareholders at the beginning of the year		5,608,875	-
Reclassification of the redeemable shares as financial liabilities		-	5,803,575
		5,608,875	5,803,575
Listed class			
Issue of shares		311,950	-
Redemption of shares		(3,010,985)	(1,630,440)
Number of shares in issue at end of the year		(2,699,035)	(1,630,440)
Unlisted class			
Issue of shares		4,277,389	253,386
Redemption of shares		(1,636,563)	(2,995)
Number of shares in issue at end of the year		2,640,826	250,391
Increase in net assets attributable to shareholders for the year		717,660	1,185,349
Net assets attributable to shareholders at the end of the year		6,268,326	5,608,875
Listed class			
Number of shares in issue at the beginning of the year		4,596,600	-
Reclassification of the redeemable shares as financial liabilities	3(a)	-	6,096,600
		4,596,600	6,096,600
Issue of shares	3(b)	300,000	-
Redemption of shares	3(b)	(2,700,000)	(1,500,000)
Number of shares in issue at the end of the year		2,196,600	4,596,600
Unlisted class			
Number of shares in issue at the beginning of the year		23,279	-
Issue of shares	3(b)	381,337	23,556
Redemption of shares	3(b)	(145,280)	(277)
Number of shares in issue at the end of the year		259,336	23,279

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CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended 31 December 2025

		CSOP FTSE Vietnam 30 ETF	
	Notes	**2025**	**2024**
		VND	VND
Net assets attributable to shareholders at the beginning of the year		73,172,181,142	74,698,356,678
Issue of shares		8,954,617,196	-
Redemption of shares		-	-
Number of shares in issue at end of the year		8,954,617,196	-
Profit/(loss) and total comprehensive income for the year		51,366,333,941	(1,526,175,536)
Net assets attributable to shareholders at the end of the year		133,493,132,279	73,172,181,142
Listed class			
Number of shares in issue at the beginning of the year		3,814,000	3,814,000
Issue of shares	3(b)	300,000	-
Redemption of shares	3(b)	-	-
Number of shares in issue at the end of the year		4,114,000	3,814,000

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CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

		CSOP NASDAQ 100 ETF	
	Notes	**2025**	**2024**
		USD	USD
Net assets attributable to shareholders at the beginning of the year		-	5,803,575
Reclassification of the redeemable shares as financial liabilities		-	(5,803,575)
		-	-
Profit and total comprehensive income for the year		-	-
Net assets attributable to shareholders at the end of the year		-	-
Listed class			
Number of shares in issue at the beginning of the year		-	6,096,600
Reclassification of the redeemable shares as financial liabilities	3(a)	-	(6,096,600)
		-	-
Issue of shares		-	-
Redemption of shares		-	-
Number of shares in issue at the end of the year		-	-

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CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	CSOP STAR 50 Index ETF 2025 RMB	CSOP STAR 50 Index ETF 2024 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2025 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit/(loss) before tax		112,518,259	(30,446,270)	8,165,371	(7,661,683)
Adjustments for:					
Dividend income		(1,805,674)	(625,864)	-	-
Interest on margin accounts		581,922	-	-	-
Interest income from bank deposits		(17,216)	(23,314)	(546)	(600)
Operating cash flows before movements in working capital		111,277,291	(31,095,448)	8,164,825	(7,662,283)
Decrease/(increase) in deposit reserve		4,088	22,756	61	(126)
Decrease/(increase) in financial assets at fair value through profit or loss		103,887,335	(493,571,042)	(7,884,560)	10,766,442
Increase in interest receivable from swap contracts		(318,783)	-	-	-
Decrease/(increase) in other receivables		-	-	12,213	(12,213)
Increase/(decrease) in management fee payable		88,706	1,258,517	26,090	(34,019)
(Decrease)/increase in other payables and accruals		(135,753)	245,999	(116,384)	32,685
Cash generated from/(used in) operations		214,802,884	(523,139,218)	202,245	3,090,486
Interest on bank deposits received		17,216	23,314	540	598
Interest paid on margin account		(581,922)	-	-	-
Dividends received net of withholding tax		1,647,260	563,241	-	-
Net cash flows generated from/(used in) operating activities		215,885,438	(522,552,663)	202,785	3,091,084
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares - Listed class		235,754,868	716,883,046	8,296,538	7,671,080
Payments on redemption on shares - Listed class		(445,177,993)	(192,394,269)	(8,503,755)	(10,698,169)
Net cash flows (used in)/generated from financing activities		(209,423,125)	524,488,777	(207,217)	(3,027,089)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		6,462,313	1,936,114	(4,432)	63,995
Cash and cash equivalents at the beginning of the year		2,054,085	117,971	348,304	284,309
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		8,516,398	2,054,085	343,872	348,304
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	8,516,398	2,054,085	343,872	348,304
Cash and cash equivalents as stated in the statement of cash flows		8,516,398	2,054,085	343,872	348,304

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2025

	Note	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2025 HKD	2024 HKD	CSOP MSCI China A 50 Connect ETF 2025 RMB	2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit/(loss) before tax		256,214,924	(64,099,890)	9,370,310	4,812,031
Adjustments for:					
Dividend income		(6,936,110)	(3,660,760)	(930,000)	(1,255,068)
Interest income from bank deposits		(234)	(100)	(370)	(487)
Operating cash flows before movements in working capital		249,278,580	(67,760,750)	8,439,940	3,556,476
(Increase)/decrease in financial assets at fair value through profit or loss		(555,506,958)	51,154,128	(12,600,515)	(597,737)
Increase in interest receivable from swap contracts		(165,394)	-	-	-
Decrease/(increase) in other receivables		-	50	196,393	(195,105)
Increase/(decrease) in management fee payable		1,960,951	415,144	7,643	(140,552)
Increase/(decrease) in other payables and accruals		332,157	63,234	(23,503)	63,655
Cash (used in)/generated from operations		(304,100,664)	(16,128,194)	(3,980,042)	2,686,737
Interest on bank deposits received		234	100	370	487
Dividends received net of withholding tax		6,648,218	3,519,967	930,000	1,193,122
Net cash flows (used in)/generated from operating activities		(297,452,212)	(12,608,127)	(3,049,672)	3,880,346
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares - Listed class		514,304,338	13,077,417	14,057,538	-
Payments on redemption on shares - Listed class		(214,660,557)	-	(11,026,750)	(3,836,439)
Net cash flows generated from/(used in) financing activities		299,643,781	13,077,417	3,030,788	(3,836,439)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,191,569	469,290	(18,884)	43,907
Cash and cash equivalents at the beginning of the year		1,243,057	773,767	102,911	59,004
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3,434,626	1,243,057	84,027	102,911
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	3,434,626	1,243,057	84,027	102,911
Cash and cash equivalents as stated in the statement of cash flows		3,434,626	1,243,057	84,027	102,911

The accompanying notes are an integral part of these financial statements.

CSOP ETF SERIES OFC
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STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2025

	Note	CSOP NASDAQ 100 ETF 2025 USD	CSOP NASDAQ 100 ETF 2024 USD	CSOP FTSE Vietnam 30 ETF 2025 VND	CSOP FTSE Vietnam 30 ETF 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit/(loss) before tax		729,193	1,199,178	51,366,333,941	(1,526,175,536)
Adjustments for:					
Dividend income		(40,430)	(47,925)	(1,166,082,000)	(1,010,115,510)
Interest expense		-	-	27,426,276	12,260,644
Interest income from bank deposits		(4)	(2)	(9,578)	(3,510)
Operating cash flows before movements in working capital		688,759	1,151,251	50,227,668,639	(2,524,033,912)
(Increase)/decrease in financial assets at fair value through profit or loss		(649,555)	112,129	(59,883,038,450)	1,404,327,500
Decrease in other receivables		-	-	150,033,537	412,350,699
Decrease in amounts due from broker		-	2,094,719	-	-
Increase/(decrease) in management fee payable		1,645	(1,314)	112,703,721	77,559,129
Increase/(decrease) in amounts due to broker		102,994	(2,072,876)	-	-
Decrease in formation fee payable		-	-	(63,229,169)	(468,803,616)
(Decrease)/increase in other payables and accruals		(8,975)	8,776	(138,942,151)	148,545,158
Cash generated from/(used in) operations		134,868	1,292,685	(9,594,803,873)	(950,055,042)
Interest on bank deposits received		4	2	9,578	3,510
Interest paid		-	-	(27,426,276)	(12,260,644)
Dividends received net of withholding tax		29,024	34,194	1,171,632,000	1,054,265,510
Net cash flows generated/(used in) from operating activities		163,896	1,326,881	(8,450,588,571)	91,953,334
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares - Listed class		311,950	-	8,954,617,196	-
Proceeds from issue of shares - Unlisted class		4,260,189	242,386	-	-
Payments on redemption on shares - Listed class		(3,010,985)	(1,630,440)	-	-
Payments on redemption on shares - Unlisted class		(1,639,558)	-	-	-
Net cash flows (used in)/generated from financing activities		(78,404)	(1,388,054)	8,954,617,196	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		85,492	(61,173)	504,028,625	91,953,334
Cash and cash equivalents at the beginning of the year		34,070	95,243	844,025,238	752,071,904
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		119,562	34,070	1,348,053,863	844,025,238
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances	7	119,562	34,070	1,348,053,863	844,025,238
Cash and cash equivalents as stated in the statement of cash flows		119,562	34,070	1,348,053,863	844,025,238

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

CSOP ETF Series OFC (the "Company") is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") on 28 January 2021. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 28 January 2021. The Company is an Open-ended Fund Company that is a body corporate upon which the Sub-Funds are launched and it owns no economic or legal interests in the Sub-Funds.

The Company is registered with the Securities and Futures Commission of Hong Kong (the "SFC") under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each sub-fund falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the "SFC Code") issued by the SFC.

As of 31 December 2025, the Company has six sub-funds, each a separate sub-fund of the Company, which are authorised by the SFC pursuant to section 104(1) of the SFO. The six sub-funds, including CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF are referred to individually or collectively as the "Sub-Fund(s)". The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK") with details below:

Name of Sub-Funds	Listing date on the SEHK
CSOP STAR 50 Index ETF	10 February 2021
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	1 June 2021
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	21 July 2021
CSOP MSCI China A 50 Connect ETF	13 December 2021
CSOP NASDAQ 100 ETF	21 February 2022
CSOP FTSE Vietnam 30 ETF	20 September 2022

These financial statements relate to CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF. The Manager is responsible for the preparation of the financial statements.

Effective from 15 September 2025, the underlying index of CSOP Hang Seng Biotech ETF has changed from the Solactive China Healthcare Disruption Index to the Hang Seng Biotech Index. The investment objective and investment strategy of the Sub-Fund will be amended to reflect the change of the underlying index. In particular, the Sub-Fund's investment strategy will be changed to reflect that the Manager intends to adopt a combination of physical representative sampling and synthetic representative sampling strategy. Consequently, the name of a Sub-Fund was changed to CSOP Hang Seng Biotech ETF.

1. GENERAL INFORMATION (CONTINUED)

Effective from 2 January 2024, CSOP NASDAQ 100 ETF has changed from an actively managed exchange traded fund to a passively managed index tracking exchange traded fund. The investment objective and strategy of the sub-fund changed so that the investment objective of the sub-fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the NASDAQ-100 Index. Consequently, the name of the Sub-Fund was changed to CSOP NASDAQ 100 ETF.

<u>CSOP STAR 50 Index ETF</u>
CSOP STAR 50 Index ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3109 on the SEHK on 10 February 2021.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index, namely, SSE Science and Technology Innovation Board 50 Index. There is no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund will primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index. The Sub-Fund may or may not hold all of the securities that are included in the Index (each an "Index Security" and collectively the "Index Securities"), and may invest in securities which are not included in the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. For direct investments in the Index Securities, currently, the Sub-Fund will invest primarily through the Manager's QFI status and/or the Stock Connect. The Manager may invest up to 100% of the Sub-Fund's Net Asset Value through either the QFI status granted to the Manager by SAFE and/or Shanghai-Hong Kong Stock Connect.

<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3134 on the SEHK on 1 June 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI Photovoltaic Industry Index.

The Sub-Fund is a feeder fund which is seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the Huatai-PineBridge CSI Photovoltaic Industry ETF (the "Master ETF"), via the QFI status granted to the Manager. With effect from 13 September 2022, the Sub-Fund will invest at least 90% of its Net Asset Value in the Master ETF and/or the Stock Connect (including the eligible ETFs for Northbound trading). Investment in units of the Master ETF by the Sub-Fund will be made via the secondary market (i.e. through the Shanghai Stock Exchange ("SSE")). The Master ETF is an exchange traded fund listed on the SSE that tracks the performance of the Index. The Master ETF is authorised by the SFC for the sole purpose of being master fund of the Sub-Fund and will not be directly offered to the public in Hong Kong.

1. GENERAL INFORMATION (CONTINUED)

<u>CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)</u>
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3174 on the SEHK on 21 July 2021.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng Biotech Index.

The Manager intends to adopt a combination of physical representative sampling and synthetic representative sampling strategy. The Sub-Fund will primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in a representative sample whose performance is closely correlated with the Index; and where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, use a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% of its Net Asset Value in financial derivative instruments (“FDIs”), including futures and swaps.

<u>CSOP MSCI China A 50 Connect ETF</u>
CSOP MSCI China A 50 Connect ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3003 on the SEHK on 13 December 2021.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A 50 Connect Index.

The Sub-Fund is a feeder fund that invests at least 90% of its Net Asset Value in China Southern MSCI China A 50 Connect ETF (the "Master ETF") via the Manager's QFI status and/or the Stock Connect. Investment in units of the Master ETF by the Sub-Fund will be made via the secondary market (i.e. through the Shenzhen Stock Exchange ("SZSE")). The Master ETF is an exchange traded fund listed on the SZSE that tracks the performance of the Index. If the Manager considers the liquidity of the units of the Master ETF on the secondary market to be insufficient for the Sub-Fund, the Sub-Fund may subscribe/redeem units in the Master ETF on the primary market. The Master ETF is not authorised by the SFC and will not be directly offered to the public in Hong Kong.

<u>CSOP NASDAQ 100 ETF</u>
CSOP NASDAQ 100 ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3034 on the SEHK on 21 February 2022.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the NASDAQ-100 Index.

The Sub-Fund is a physical ETF and invests primarily in securities of non-financial companies (which may include listed depositary receipts such as American Depositary Receipts which are listed on the NASDAQ. In order to achieve its investment objective, the Sub-Fund primarily uses a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index ("Index Securities").

1. GENERAL INFORMATION (CONTINUED)

<u>CSOP FTSE Vietnam 30 ETF</u>
CSOP FTSE Vietnam 30 ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3004 on the SEHK on 20 September 2022.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Vietnam 30 Index.

The Manager intends to adopt a combination of physical and synthetic representative sampling strategy to achieve the investment objective of the Sub-Fund. The Sub-Fund will primarily use a physical representative sampling strategy through investing up to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Index; and where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund, use a synthetic representative sampling strategy as an ancillary strategy by investing no more than 50% of its Net Asset Value in financial derivative instruments (“FDIs”), including futures and swaps.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a)(i) Basis of preparation

The financial statements of the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the SFC.

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss ("FVPL") that have been measured at fair value.

CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF and CSOP MSCI China A 50 Connect ETF

The financial statements are presented in Renminbi ("RMB") for the Sub-Funds. All values are rounded to the nearest RMB except where otherwise indicated.

CSOP NASDAQ 100 ETF

The financial statements are presented in United States dollars ("USD") for the Sub-Fund. All values are rounded to the nearest USD except where otherwise indicated.

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)

The financial statements are presented in Hong Kong dollars ("HKD") for the Sub-Fund. All values are rounded to the nearest HKD except where otherwise indicated.

CSOP FTSE Vietnam 30 ETF

The financial statements are presented in Vietnamese Dong ("VND") for the Sub-Fund. All values are rounded to the nearest VND except where otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a)(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements, in conformity with IFRS Accounting Standards, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(a)(iii) Changes in accounting policy and disclosure

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

(a)(iv) Issued but not yet effective IFRS Accounting Standards

The Sub-Funds have not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Sub-Funds intend to apply these new and amended IFRS Accounting Standards, if applicable when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those IFRS Accounting Standards that are expected to be applicable to the Sub-Funds are described below.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a)(iv) Issued but not yet effective IFRS Accounting Standards (continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Funds are currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Sub-Funds' financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Funds' financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Sub-Funds.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments

(i) ***Classification***

In accordance with IFRS 9, the Company and the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;

(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Company and the Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Company and the Sub-Funds include in this category short-term non-financing receivables including cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding;

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) ***Classification*** (continued)

Financial assets (continued)

Financial assets measured at FVPL (continued)

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company and the Sub-Funds include in this category equity securities and derivative contracts in an asset position held for trading.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at FVPL. The Company and the Sub-Funds include in this category amounts due to a broker, amounts due to participating dealers, management fee payable, formation fee payable and other payables and accruals.

(ii) ***Recognition***

The Company and the Sub-Funds recognise a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

(iii) ***Initial measurement***

Financial assets at FVPL are recorded in the statement of net assets at fair value. All transaction fees for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) ***Subsequent measurement***

After initial measurement, the Company and the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in "Net change in unrealised gain/loss on financial assets at FVPL". Interest earned on these instruments is recorded separately in "interest income" in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iv) ***Subsequent measurement*** (continued)

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company and the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) ***Derecognition***

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Company and the Sub-Funds have transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company and the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Company and the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

When the Company and the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company and the Sub-Funds' continuing involvement in the asset. In that case, the Company and the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and the Sub-Funds have retained. The Company and the Sub-Funds derecognise a financial liability when the obligation under the liability is discharged or cancelled or expires.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

Fair value measurement

The Company and the Sub-Funds measure its investments in financial instruments at fair value at the end of each reporting period.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company and the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices, that are within the bid-ask spread.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount for swap agreements. All derivatives are carried as assets when amounts are receivable by the Sub-Funds and as liabilities when amounts are payable by the Sub-Funds.

Unrealised gains and losses arising from changes in fair value, and realised gains and losses are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company and the Sub-Funds are required to provide for credit losses that result from possible default within the next 12 months (stage 1). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default (stage 2).

The Company and the Sub-Funds consider a default has occurred when a financial asset is more than 90 days past due unless the Company and the Sub-Funds have reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

(d) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss.

(e) Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the other income can be reliably measured. Other income is recognised when the Sub-Funds' right to receive payment has been established.

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

(f) Expenses

Expenses are recognised on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(h) Redeemable shares

Redeemable shares are classified as an equity instrument when:

i. The redeemable shares entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Fund's liquidation;
ii. The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
iii. All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable shares (continued)

iv. The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets; or

v. The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable shares having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

i. Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and

ii. The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF and CSOP FTSE Vietnam 30 ETF

There are only listed class shares in issue for each of these Sub-Funds and these Sub-Funds concluded that these redeemable shares met all the conditions for classification as equity instruments.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions. Upon issuance of redeemable shares, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

CSOP NASDAQ 100 ETF

Redeemable units of the Sub-Fund are redeemable at the holder’s option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable shares (continued)

The Sub-Funds continuously assess the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Redeemable shares can be redeemed in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the respective Sub-Funds.

(i) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(j) Net change in realised and unrealised gains or losses on financial assets/liabilities at FVPL

This item includes changes in the fair value of financial assets/liabilities as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on disposal of financial assets/liabilities classified as at FVPL are calculated using the first-in-first-out method for derivative financial instruments and weighted average method for listed securities.

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(l) Taxes

The Sub-funds are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

(n) Formation fee

The formation fee is recognised as an expense in the year in which it is incurred.

(o) Transaction fees

Transaction fees are costs incurred to acquire financial assets/liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

(p) Related parties

A party is considered to be related to the Company and the Sub-Funds if:

(a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Company and the Sub-Funds;
- (ii) has significant influence over the Company and the Sub-Funds; or
- (iii) is a member of the key management personnel of the Company and the Sub-Funds or of a parent of the Company and the Sub-Funds;

or

(b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Company and the Sub-Funds are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Company and the Sub-Funds are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and the Sub-Funds or an entity related to the Company and the Sub-Funds;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Funds or the parent of the Company and the Sub-Funds.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the year/reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(a) Net assets attributable to shareholders

The creation and redemption of shares of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem shares through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer. Shares are created or redeemed at a minimum of 300,000 shares or in multiples thereof for the Sub-Funds.

The Custodian shall receive subscription proceeds from the participating dealers for the creation of shares and pay redemption proceeds for the redemption of shares to the relevant participating dealer in such form and manner as prescribed by the Instrument of Incorporation. Subscriptions and redemptions of shares during the period are shown on the statement of changes in net assets attributable to shareholders.

For the year ended 31 December 2025 and 2024, there were only listed class shares in issue and the Sub-Funds concluded that these shares met all the conditions for classification as equity and accounted for in accordance with IFRS Accounting Standards (the "Accounting NAV"), except for CSOP NASDAQ 100 ETF.

Following the issuance of unlisted class shares in CSOP NASDAQ 100 ETF on 28 June 2024, the Sub-Fund concluded that the condition that the financial instruments have identical features was no longer met under the revised IAS 32. Therefore, the Sub-Fund had prospectively reclassified the redeemable shares as financial liabilities. The reclassification was deemed to have occurred at the beginning of the reporting period, and thus the amount reclassified was the entire equity balance which was determined to be the fair value of the liability to shareholders at the date of the reclassification.

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Administrator calculates the Dealing NAV in accordance with the provisions of the Instrument of Incorporation, which may be different from the accounting policies under IFRS Accounting Standards.

Reconciliation between the Accounting NAV and Dealing NAV

According to the prospectus of the Sub-Funds, the formation fee is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS Accounting Standards, its accounting policy is to expense the formation fee in profit or loss as incurred.

As of 31 December 2025, formation fee for establishing the Sub-Funds and the remaining amortisation periods as set out below:

	Formation fee for establishing Sub-Funds	Remaining amortisation periods
31 December 2025		
CSOP STAR 50 Index ETF	RMB657,551	0.1 year
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB406,347	0.4 year
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD497,780	0.5 year
CSOP MSCI China A 50 Connect ETF	RMB1,290,452	1 year
CSOP NASDAQ 100 ETF	USD61,787	1 year
CSOP FTSE Vietnam 30 ETF	VND1,313,481,623	2 years

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV as at 31 December 2025 and 2024 is reconciled as set out below:

	CSOP STAR 50 Index ETF	
	2025	2024
	RMB	RMB
Accounting NAV as reported in the statement of net assets	439,765,792	543,684,625
Adjustment for the formation fee	14,371	148,910
Dealing NAV	439,780,163	543,833,535

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	
	2025	2024
	RMB	RMB
Accounting NAV as reported in the statement of net assets	40,074,251	32,116,103
Adjustment for the formation fee	29,501	101,292
Dealing NAV	40,103,752	32,217,395

	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
	2025	2024
	HKD	HKD
Accounting NAV as reported in the statement of net assets	814,870,505	259,299,692
Adjustment for the formation fee	52,036	147,005
Dealing NAV	814,922,541	259,446,697

	CSOP MSCI China A 50 Connect ETF	
	2025	2024
	RMB	RMB
Accounting NAV as reported in the statement of net assets	45,378,437	33,018,151
Adjustment for the formation fee	288,429	593,587
Dealing NAV	45,666,866	33,611,738

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(a) Net assets attributable to shareholders (continued)

	CSOP NASDAQ 100 ETF	
	2025	2024
	USD	USD
Accounting NAV as reported in the statement of net assets	6,268,326	5,608,875
Adjustment for brokerage fee	22	7
Adjustment for the formation fee	13,270	24,980
Adjustment for timing difference	(28,200)	(11,000)
Dealing NAV	6,253,418	5,622,862

	CSOP FTSE Vietnam 30 ETF	
	2025	2024
	VND	VND
Accounting NAV as reported in the statement of net assets	133,493,132,279	73,172,181,142
Adjustment for the formation fee	377,098,817	596,972,627
Dealing NAV	133,870,231,096	73,769,153,769

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(b) The table below summarises the shares in issue as at 31 December 2025 and 2024, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2025 and 2024.

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)		CSOP MSCI China A 50 Connect ETF	
	Number of shares		Number of shares		Number of shares		Number of shares	
	Listed class		Listed class		Listed class		Listed class	
	2025	2024	2025	2024	2025	2024	2025	2024
Shares in issue at end of year	38,900,000	64,700,000	8,200,000	8,200,000	239,163,100	133,863,100	7,472,700	6,972,700
	Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders	
	2025 RMB	2024 RMB	2025 RMB	2024 RMB	2025 HKD	2024 HKD	2025 RMB	2024 RMB
Accounting NAV per share at end of year	11.3050	8.4032	4.8871	3.9166	3.4072	1.9371	6.0726	4.7353
Dealing NAV per share at end of year	11.3054	8.4055	4.8907	3.9290	3.4074	1.9381	6.1112	4.8205

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

(b) The table below summarises the shares in issue as at 31 December 2025 and 2024, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2025 and 2024 (continued).

	CSOP NASDAQ 100 ETF				CSOP FTSE Vietnam 30 ETF	
	Number of shares		Number of shares		Number of shares	
	Listed class		Unlisted class		Listed class	
	2025	2024	2025	2024	2025	2024
Shares in issue at end of year	2,196,600	4,596,600	259,336	23,279	4,114,000	3,814,000
	Net assets attributable to shareholders		Net assets attributable to shareholders		Net assets attributable to shareholders	
	2025	2024	2025	2024	2025	2024
	USD	USD	USD	USD	VND	VND
Accounting NAV per share at end of year	1.3813	1.1669	12.4706	10.5369	32,448.5008	19,185.1550
Dealing NAV per share at end of year	1.3843	1.1721	12.4969	10.5818	32,540.1631	19,341.6764

4. NET GAINS/LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of the net gains/losses on financial assets at FVPL:

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	RMB	RMB	HKD	HKD
Net realised gains/(losses) on sale of financial assets at FVPL	67,165,864	(18,747,157)	(3,884,211)	(8,075,298)	185,660,547	(19,292,212)
Net change in unrealised gains/(losses) or gains on financial assets at FVPL	50,638,533	(9,174,913)	12,671,328	1,158,563	74,798,598	(45,100,046)
	117,804,397	(27,922,070)	8,787,117	(6,916,735)	260,459,145	(64,392,258)

	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF		CSOP FTSE Vietnam 30 ETF	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	USD	USD	VND	VND
Net realised gains/(losses) on sale of financial assets at FVPL	556,700	(8,672,179)	871,268	557,372	7,301,718,138	587,539,675
Net change in unrealised gains or (losses) on financial assets at FVPL	8,204,080	12,881,927	(66,128)	745,518	45,187,675,672	(1,301,830,927)
	8,760,780	4,209,748	805,140	1,302,890	52,489,393,810	(714,291,252)

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS

Related parties are those as defined in note 2(p). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code. All transactions entered into during the year between the Sub-Funds and its related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with its related parties, including the Manager and its connected persons except for those disclosed below.

(a) Management fee

CSOP Asset Management Limited (the "Manager") is entitled to receive a management fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

	Maximum rate of the net asset value in %	Annual rate of the net asset value in %
31 December 2025		
CSOP STAR 50 Index ETF	3%	0.99%
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	3%	0.99%*
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	3%	0.99%
CSOP MSCI China A 50 Connect ETF	-	-#
CSOP NASDAQ 100 ETF	3%	0.99%
CSOP FTSE Vietnam 30 ETF	3%	0.99%
31 December 2024		
CSOP STAR 50 Index ETF	3%	0.99%
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	3%	0.99%*
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	3%	0.99%
CSOP MSCI China A 50 Connect ETF	-	-#
CSOP NASDAQ 100 ETF	3%	0.99%
CSOP FTSE Vietnam 30 ETF	3%	0.99%

* CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, the management fee of the Master ETF is currently 0.50% (2024: 0.50%) per year of the net asset value of the Master ETF accrued daily. Therefore, the aggregate management fee charged in respect of Sub-Fund is 1.49% (2024: 1.49%) per year of the Net Asset Value of the Sub-Fund.

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(a) Management fee (continued)

The Manager does not charge management fee in respect of CSOP MSCI China A 50 Connect ETF as the Sub-Fund is a feeder fund of the Master ETF, which is managed by China Southern Asset Management Co., Ltd. ("MF Manager"), the controlling shareholder of the Manager. The management fee of the Master ETF is currently 0.15% (2024: 0.15%) per year of the net asset value of the Master ETF accrued daily. Therefore, the aggregate management fee charged in respect of Sub-Fund is 0.15% (2024: 0.15%) per year of the Net Asset Value of the Sub-Fund.

The management fee for the year ended 31 December 2025 and 2024 and management fee payable as at 31 December 2025 and 2024 are as follows:

	Management fee	
	2025	2024
CSOP STAR 50 Index ETF	RMB4,604,288	RMB1,685,739
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB337,141	RMB360,534
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD6,763,042	HKD2,420,909
CSOP MSCI China A 50 Connect ETF	RMB22,270	RMB169,410
CSOP NASDAQ 100 ETF	USD56,360	USD58,850
CSOP FTSE Vietnam 30 ETF	VND955,920,444	VND759,953,797

	Management fee payable	
	2025	2024
CSOP STAR 50 Index ETF	RMB1,507,908	RMB1,419,202
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB144,497	RMB118,407
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD2,725,888	HKD764,937
CSOP MSCI China A 50 Connect ETF	RMB24,463	RMB16,820
CSOP NASDAQ 100 ETF	USD18,062	USD16,417
CSOP FTSE Vietnam 30 ETF	VND288,409,886	VND175,706,165

(b) Fund administration and Custodian fees
CSOP STAR 50 Index ETF, CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), CSOP MSCI China A 50 Connect ETF, CSOP NASDAQ 100 ETF and CSOP FTSE Vietnam 30 ETF
The Custodian fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Custodian and Registrar out of the management fee. Refer to Note 5(a).

For CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, the custodian fee of the Master ETF is currently 0.10% per annum of the net asset value of the Master ETF accrued daily.

For CSOP MSCI China A 50 Connect ETF, the custodian fee of the Master ETF is currently 0.07% per annum of the net asset value of the Master ETF accrued daily.

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(c) Formation fee

For the year ended 31 December 2025 and 31 December 2024, the formation fee for establishing the Sub-Funds and the formation fee payable for the Sub-Funds are as follows:

The amount is interest-free, unsecured and repayable less than 1 month to the Manager.

	Formation fee	
	2025	2024
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	Nil
CSOP NASDAQ 100 ETF	Nil	Nil
CSOP FTSE Vietnam 30 ETF	Nil	Nil

	Formation fee payable	
	2025	2024
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	Nil
CSOP NASDAQ 100 ETF	Nil	Nil
CSOP FTSE Vietnam 30 ETF	VND572,203,937	VND635,433,106

The following fees and charges will also be borne by the:

a) index licence fees;
b) information disclosure expenses payable after the Fund Contract has taken effect;
c) accountant fees, auditor's fees, legal fees, litigation costs and arbitration fees related to the Master ETF payable after the Fund Contract has taken effect;
d) expenses of unitholders of the Master ETF's ("MF Unitholders") meetings;
e) settlement expenses arising from securities and futures trading;
f) bank transfer fees of the Master ETF;
g) initial fees and annual fees for Master ETF listing, registration and settlement fees, Indicative Optimized Portfolio Value ("IOPV") calculation and publication fees;
h) opening fees for securities and futures accounts and maintenance fees for bank accounts;
i) other expenses that may be disbursed from the fund property in accordance with relevant laws, regulations and the provisions of the Fund Contract.

Expenses incurred during the course of the termination or liquidation of the Master ETF shall also be deducted from the fund property according to the actual expenditures.

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Cash and cash equivalents, interest income, interest expense and bank charges

As at 31 December 2025, part of the interest-bearing bank balances were held with Citibank, Hong Kong, Citibank, China and Citibank, N.A., Hanoi Branch, related companies of the Custodian. Refer to note 7 for details of cash and cash equivalents.

For the year ended 31 December 2025 and 2024, the interest income earned from the bank balances maintained with Citibank, Hong Kong, Citibank, China and Citibank, N.A., Hanoi Branch and the interest expense and bank charges are as follows:

	Interest income	
	2025	2024
Citibank, Hong Kong and Citibank, China		
CSOP STAR 50 Index ETF	RMB17,216	RMB23,314
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB546	RMB600
CSOP MSCI China A 50 Connect ETF	RMB370	RMB487
Citibank, Hong Kong		
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD234	HKD100
CSOP NASDAQ 100 ETF	USD4	USD2
Citibank, Hong Kong and Citibank, N.A., Hanoi Branch		
CSOP FTSE Vietnam 30 ETF	VND9,578	VND3,510

	Interest expense	
	2025	2024
Citibank, Hong Kong and Citibank, China		
CSOP STAR 50 Index ETF	Nil	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP MSCI China A 50 Connect ETF	Nil	Nil
Citibank, Hong Kong		
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	Nil	Nil
CSOP NASDAQ 100 ETF	Nil	Nil
Citibank, Hong Kong and Citibank, N.A., Hanoi Branch		
CSOP FTSE Vietnam 30 ETF	VND27,426,276	VND12,260,644

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(d) Cash and cash equivalents, interest income, interest expense and bank charges (continued)

	Bank charges 2025	2024
Citibank, Hong Kong and Citibank, China		
CSOP STAR 50 Index ETF	RMB3,700	RMB4,138
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB3,896	RMB4,332
CSOP MSCI China A 50 Connect ETF	RMB3,509	RMB4,160
Citibank, Hong Kong		
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD4,775	HKD4,375
CSOP NASDAQ 100 ETF	USD502	USD612
Citibank, Hong Kong and Citibank, N.A., Hanoi Branch		
CSOP FTSE Vietnam 30 ETF	VND12,942,192	VND13,980,535

(e) Holdings of shares

CSOP STAR 50 Index ETF
As at 31 December 2025, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 5,881,241 (2024: 7,826,000) shares of CSOP STAR 50 Index ETF, as a market intermediary.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF
As at 31 December 2025, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 2,317,100 (2024: 1,807,600) shares of CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF, as a market intermediary.

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)
As at 31 December 2025, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 102,202,300 (2024: 60,782,800) shares of CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF), as a market intermediary.

CSOP MSCI China A 50 Connect ETF
As at 31 December 2025, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 58,100 (2024: 120,400) shares of CSOP MSCI China A 50 Connect ETF, as a market intermediary.

CSOP NASDAQ 100 ETF
As at 31 December 2025, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 352,702 (2024: 17,700) shares of CSOP NASDAQ 100 ETF, as a market intermediary.

CSOP FTSE Vietnam 30 ETF
As at 31 December 2025, Citibank, N.A., the Sub-Custodian of the Sub-Fund, held 3,000 (2024: 1,700) shares of CSOP FTSE Vietnam 30 ETF, as a market intermediary.

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(f) Brokerage fee

The Sub-Funds utilise the trading services of brokers who are related to the Custodian and the Manager in the purchases and sales of investments.

The details of such transactions and brokerage fee are shown below:

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the year %	Average commission rate %
CSOP STAR 50 Index ETF				
31 December 2025				
Citigroup Global Markets Limited	369,863,037	295,890	34.45	0.08
31 December 2024				
Citigroup Global Markets Limited	437,628,848	350,103	43.47	0.08

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions during the year %	Average commission rate %
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)				
31 December 2025				
Citigroup Global Markets Limited	177,832,903	142,266	9.49	0.08
31 December 2024				
Citigroup Global Markets Limited	13,993,243	11,195	6.60	0.08

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the year %	Average commission rate %
CSOP NASDAQ 100 ETF				
31 December 2025				
Citigroup Global Markets Limited	9,269,413	7,416	99.10	0.08
31 December 2024				
Citigroup Global Markets Limited	2,907,366	2,326	97.67	0.08

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(g) Investments held by the Custodian's affiliate

The investments deposited with the Custodian's affiliate as at 31 December 2025 and 2024 are summarised below:

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	RMB	RMB	HKD	HKD
Financial assets measured at fair value through profit or loss:						
- Citibank, N.A., Hong Kong	255,309,707	532,204,406	40,067,204	32,159,934	728,277,081	259,202,649
- Citibank (China) Co., Ltd	7,235,372	11,325,818	-	22,710	-	-

	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF		CSOP FTSE Vietnam 30 ETF	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	USD	USD	VND	VND
Financial assets measured at fair value through profit or loss:						
- Citibank, N.A., Hong Kong	36,373,623	25,677,549	6,271,166	5,621,611	-	-
- Citibank (China) Co., Ltd	9,173,461	7,269,020	-	-	-	-
- Citibank, N.A., Hanoi Branch	-	-	-	-	133,510,206,150	73,627,167,700

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(h) Other income

Other income amounted to RMB758 (2024: RMB12,213) pertains to the amount reimbursed from the Manager to CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF for the portion of ongoing expense in excess of 3% of the net asset value of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF.

Other income amounted to RMB360 (2024: RMB197,072) pertains to the amount reimbursed from the Manager to CSOP MSCI China A 50 Connect ETF for the portion of ongoing expense in excess of 3% (2024: 3%) of the net asset value of the CSOP MSCI China A 50 Connect ETF.

Other income amounted to VND2,145,267 (2024: VND60,576,748) pertains to the amount reimbursed from the Manager to CSOP FTSE Vietnam 30 ETF for the portion of ongoing expense in excess of 3% (2024: 3%) of the net asset value of CSOP FTSE Vietnam 30 ETF.

(i) Collateral management fee

For the year ended 31 December 2025 and 31 December 2024, the collateral management fee paid to Citibank, N.A., Hong Kong Branch is as follows:

	Collateral management fee	
	2025	2024
CSOP STAR 50 Index ETF	RMB32,117	Nil
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	Nil	Nil
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD16,215	HKD3,119
CSOP MSCI China A 50 Connect ETF	RMB3,275	RMB21,749
CSOP NASDAQ 100 ETF	Nil	Nil
CSOP FTSE Vietnam 30 ETF	Nil	Nil

5. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(j) Other operating expenses included in other operating expense in the statement of profit or loss and other comprehensive income

The Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch, is entitled to fee as follows:

	Financial statement preparation fee	
	2025	2024
CSOP STAR 50 Index ETF	RMB51,771	RMB68,366
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB51,771	RMB66,760
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD58,345	HKD58,501
CSOP MSCI China A 50 Connect ETF	RMB51,771	RMB62,370
CSOP NASDAQ 100 ETF	USD7,501	USD7,500
CSOP FTSE Vietnam 30 ETF	VND207,093,104	VND201,332,045

	Out-of-pocket expenses	
	2025	2024
CSOP STAR 50 Index ETF	RMB58,772	RMB6,689
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB9,506	RMB3,234
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD88,896	HKD8,460
CSOP MSCI China A 50 Connect ETF	RMB20,935	RMB1,577
CSOP NASDAQ 100 ETF	USD6,785	USD330
CSOP FTSE Vietnam 30 ETF	VND133,187,127	VND1,518,770

6. DEPOSIT RESERVE

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	RMB	RMB	HKD	HKD
Deposit reserve	25,107	29,195	186	247	-	-

	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF		CSOP FTSE Vietnam 30 ETF	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	USD	USD	VND	VND
Deposit reserve	-	-	-	-	-	-

Deposit reserve refers to the minimum reserve fund for QFI investments.

7. CASH AND CASH EQUIVALENTS

	Note	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
		2025	2024	2025	2024	2025	2024
		RMB	RMB	RMB	RMB	HKD	HKD
Bank balances	(a)	8,516,398	2,054,085	343,872	348,304	3,434,626	1,243,057

	Note	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF		CSOP FTSE Vietnam 30 ETF	
		2025	2024	2025	2024	2025	2024
		RMB	RMB	USD	USD	VND	VND
Bank balances	(a)	84,027	102,911	119,562	34,070	1,348,053,863	844,025,238

Note:
(a) As at 31 December 2025 and 2024 the interest-bearing bank balances were held with Citibank, Hong Kong, Citibank, China and Citibank, N.A., Hanoi Branch, related companies of the Custodian.

8. AMOUNTS DUE TO BROKER

	Note	Amounts due to broker 2025	2024
CSOP STAR 50 Index ETF		-	-
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		-	-
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)		-	-
CSOP MSCI China A 50 Connect ETF		-	-
CSOP NASDAQ 100 ETF	(b)	USD112,259	USD9,265
CSOP FTSE Vietnam 30 ETF		-	-

Note:
(a) As at 31 December 2025 and 2024, the amounts due to broker represents payable for trade settlement but not yet settled on the reporting date. The balance is repayable less than 1 month.

9. SOFT COMMISSION ARRANGEMENTS

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. The Manager has participated in soft commission arrangements in respect of the transactions for the account of the Sub-Funds as follows:

	Transaction value	
	2025	2024
CSOP STAR 50 Index ETF	RMB941,894,531	RMB65,377,731
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB14,522,394	RMB14,252,742
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD1,873,201,897	HKD211,972,058
CSOP MSCI China A 50 Connect ETF	RMB26,344,658	RMB65,377,731
CSOP NASDAQ 100 ETF	USD9,269,413	USD2,991,695
CSOP FTSE Vietnam 30 ETF	Nil	Nil

	Soft dollar amount	
	2025	2024
CSOP STAR 50 Index ETF	RMB376,758	RMB26,151
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB5,809	RMB5,701
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD749,281	HKD84,789
CSOP MSCI China A 50 Connect ETF	RMB10,538	RMB26,151
CSOP NASDAQ 100 ETF	USD3,708	USD1,163
CSOP FTSE Vietnam 30 ETF	Nil	Nil

10. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The taxation of the Sub-Funds represents:

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	RMB	RMB	HKD	HKD
Withholding tax on dividend income	158,346	62,586	-	-	287,892	140,793
Withholding tax on interest income	68	37	6	2	-	-
	158,414	62,623	6	2	287,892	140,793

	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF		CSOP FTSE Vietnam 30 ETF	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	USD	USD	VND	VND
Withholding tax on dividend income	40,812	61,937	11,533	13,829	-	-
Withholding tax on interest income	-	9	-	-	-	-
	40,812	61,946	11,533	13,829	-	-

11. DISTRIBUTIONS TO SHAREHOLDERS

The Manager may in its absolute discretion distribute income to shareholders annually (usually in December of each financial year) or determine that no distribution shall be made in any financial year. Distributions may not be paid if the cost of the Sub-Funds' operations is higher than the yield from management of the Sub-Funds' cash and holdings of investments. The Sub-Funds did not make any distributions for the period.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	CSOP STAR 50 Index ETF		CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	RMB	RMB	HKD	HKD
Financial assets at fair value through profit or loss						
- Listed equities	262,545,079	543,530,224	-	-	728,277,081	259,202,649
- Listed exchange traded fund	-	-	40,067,204	32,182,644	-	-
- Funded total return swaps	177,097,810	-	-	-	86,432,526	-
	439,642,889	543,530,224	40,067,204	32,182,644	814,709,607	259,202,649

	CSOP MSCI China A 50 Connect ETF		CSOP NASDAQ 100 ETF		CSOP FTSE Vietnam 30 ETF	
	2025	2024	2025	2024	2025	2024
	RMB	RMB	USD	USD	VND	VND
Financial assets at fair value through profit or loss						
- Listed equities	-	-	6,271,166	5,621,611	132,886,634,050	73,627,167,700
- Listed exchange traded fund	45,547,084	32,946,569	-	-	-	-
- Right issue	-	-	-	-	623,572,100	-
	45,547,084	32,946,569	6,271,166	5,621,611	133,510,206,150	73,627,167,700

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that:

(a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and

(b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

CSOP NASDAQ 100 ETF did not have any constituent securities that individually accounted for more than 10% (2024: 10%) of their respective net asset values as at 31 December 2025.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% (2024: 90%) of its Net Asset Value in the Huatai-PineBridge CSI Photovoltaic Industry ETF (the "Master ETF"), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund invested 99.98% (2024: 100.21%) of its net assets in the Master ETF as at 31 December 2025. For the purpose of complying with the investment restrictions, the Sub-Fund and the Master ETF would be deemed a single entity. The Master ETF did not have any position (2024: 1) that individually accounted for more than 10% (2024: 10%) of its net asset values as at 31 December 2025.

CSOP MSCI China A 50 Connect ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern MSCI China A 50 Connect ETF (the "Master ETF"), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund invested 100.37% (2024: 99.78%) of its net assets in the Master ETF as at 31 December 2025. For the purpose of complying with the investment restrictions, the Sub-Fund and the Master ETF would be deemed a single entity. The Master ETF did not have any position (2024: Nil) that individually accounted for more than 10% of its net asset values as at 31 December 2025.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE (CONTINUED)

The following is the constituent security that individually accounted for more than 10% of the NAV of the Sub-Funds as at 31 December 2025 and 2024.

	Weighting in the Index (%)	Weighting in the Sub-Fund's net asset value (%)
As at 31 December 2025		
CSOP STAR 50 Index ETF		
- SEMICONDUCTOR MANUFACTURIN-A	10.50	10.49
CSOP Hang Seng Biotech ETF		
- WUXI BIOLOGICS CAYMAN INC	10.93	10.93
CSOP FTSE Vietnam 30 ETF		
- VINGROUP JSC	22.16	22.21
- VINHOMES JSC	10.47	10.50
As at 31 December 2024		
CSOP STAR 50 Index ETF		
- SEMICONDUCTOR MANUFACTURIN-A	11.07	11.07
CSOP FTSE Vietnam 30 ETF		
- HOA PHAT GROUP JSC	10.93	11.00

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Strategy in using financial instruments
Investment objective and investment policies

The investment objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to the Sub-Funds. Refer to note 1 for details.

The Sub-Funds are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(b) 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, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk (continued)*

The Sub-Funds are designated to track the performance of the Index, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' exposure 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.

The Sub-Funds' financial assets at FVPL were concentrated in the following countries/jurisdictions:

	CSOP STAR 50 Index ETF			
	As at 31 December 2025		As at 31 December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities				
China	262,545,079	59.70	543,530,224	99.97
Funded total return swaps				
China	177,097,810	40.27	-	-
Total financial assets at FVPL	439,642,889	99.97	543,530,224	99.97

	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF			
	As at 31 December 2025		As at 31 December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed exchange traded fund				
China	40,067,204	99.98	32,182,644	100.21
Total financial assets at FVPL	40,067,204	99.98	32,182,644	100.21

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)			
	As at 31 December 2025		As at 31 December 2024	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Listed equities				
Hong Kong	728,277,081	89.36	259,202,649	99.96
Funded total return swaps				
Hong Kong	86,432,526	10.62	-	-
Total financial assets at FVPL	814,709,607	99.98	259,202,649	99.96

	CSOP MSCI China A 50 Connect ETF			
	As at 31 December 2025		As at 31 December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed exchange traded fund				
China	45,547,084	100.37	32,946,569	99.78
Total financial assets at FVPL	45,547,084	100.37	32,946,569	99.78

	CSOP NASDAQ 100 ETF			
	As at 31 December 2025		As at 31 December 2024	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Listed equities				
The United States of America	6,271,166	100.05	5,621,611	100.23
Total financial assets at FVPL	6,271,166	100.05	5,621,611	100.23

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	CSOP FTSE Vietnam 30 ETF			
	As at 31 December 2025		As at 31 December 2024	
	Fair value VND	% of net asset value	Fair value VND	% of net asset value
Listed equities				
Vietnam	132,886,634,050	99.54	73,627,167,700	100.62
Right issue				
Vietnam	623,572,100	0.47	-	-
Total financial assets at FVPL	133,510,206,150	100.01	73,627,167,700	100.62

Sensitivity analysis in the event of a possible change in the tracked index by sensitivity threshold as estimated by the Manager

As at 31 December 2025 and 2024, if the Index increases by the following sensitivity threshold with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value by approximately equal amounts.

	As at 31 December 2025	
	Sensitivity threshold in %	Impact
CSOP STAR 50 Index ETF		
SSE Science and Technology Innovation Board 50 Index	36	RMB160,051,062
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		
CSI Photovoltaic Industry Index	26	RMB10,260,852
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)		
Hang Seng Biotech Index*	66	HKD524,476,439
CSOP MSCI China A 50 Connect ETF		
MSCI China A 50 Connect Index	25	RMB10,711,311
CSOP NASDAQ 100 ETF		
NASDAQ 100 Index	21	USD1,299,778
CSOP FTSE Vietnam 30 ETF		
FTSE Vietnam 30 Index	73	VND97,074,628,829

*Effective from 15 September 2025, the underlying index has changed from Solactive China Healthcare Disruption Index to Hang Seng Biotech Index.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

Sensitivity analysis in the event of a possible change in the tracked index by sensitivity threshold as estimated by the Manager (continued)

	As at 31 December 2024	
	Sensitivity threshold in %	Impact
CSOP STAR 50 Index ETF		
SSE Science and Technology Innovation Board 50 Index	17	RMB92,400,138
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		
CSI Photovoltaic Industry Index	16	RMB5,149,223
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)		
Solactive China Healthcare Disruption Index	17	HKD44,064,450
CSOP MSCI China A 50 Connect ETF		
MSCI China A 50 Connect Index	19	RMB6,259,848
CSOP NASDAQ 100 ETF		
NASDAQ 100 Index	26	USD1,461,618
CSOP FTSE Vietnam 30 ETF		
FTSE Vietnam 30 Index	0.38	VND282,646,510

The Manager has used the view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager's current view of market volatility and other relevant factors.

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

As at 31 December 2025 and 2024, interest rate risk arises only from bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

(iii) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

CSOP STAR 50 Index ETF and CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF do not hold assets and liabilities denominated in currencies other than their functional currency, Renminbi.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk* (continued)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) does not hold assets and liabilities denominated in currencies other than their functional currency, Hong Kong dollar.

CSOP NASDAQ 100 ETF holds assets and liabilities denominated in Hong Kong dollar, a currency other than its functional currency, United States dollar. The Manager considers that there is no currency risk to the Hong Kong dollar which is a linked currency pegged with the United States dollar, and therefore the Sub-Fund is not exposed to significant currency risk.

CSOP MSCI China A 50 Connect ETF holds assets and liabilities denominated in United States dollar and Hong Kong dollar, currencies other than its functional currency, Renminbi. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The following table details the exposure to currency risk of CSOP MSCI China A 50 Connect ETF at the end of the reporting year.

	CSOP MSCI China A 50 Connect ETF	
	2025	2024
	RMB	RMB
Net assets exposed to HKD	1	1
Net assets exposed to USD	1,028	1,110

As at 31 December 2025, if USD strengthens/weakens against RMB by 5% (2024: 5%) with all other variables being constant, the total comprehensive income for the year of CSOP MSCI China A 50 Connect ETF would have been increased/decreased as follow:

	2025	2024
	RMB	RMB
CSOP MSCI China A 50 Connect ETF	51	56

CSOP FTSE Vietnam 30 ETF holds assets and liabilities denominated in United States dollar, a currency other than its functional currency, Vietnamese Dong. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk* (continued)

The following table details the exposure to currency risk of CSOP FTSE Vietnam 30 ETF at the end of the reporting year.

	CSOP FTSE Vietnam 30 ETF	
	2025	2024
	VND	VND
Net assets exposed to USD	193,122,535	278,563,232

As at 31 December 2025, if USD strengthens/weakens against VND by 5% (2024: 5%) with all other variables being constant, the total comprehensive income for the year of CSOP FTSE Vietnam 30 ETF would have been increased/decreased as follow:

	2025	2024
	VND	VND
CSOP FTSE Vietnam 30 ETF	9,656,127	13,928,162

(iv) *Concentration risk*

Excessive risk concentration

Concentration risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or a number of counterparties engaging in similar business activities, or conducting activities in the same geographic region, or share similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes to economic or political conditions.

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF solely invested into the Huatai-PineBridge CSI Photovoltaic Industry ETF, which represented 99.98% (2024: 100.21%) of the NAV as at 31 December 2025.

CSOP MSCI China A 50 Connect ETF is a feeder fund which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern MSCI China A 50 Connect ETF (the "Master ETF"), via the QFI status granted to the Manager and/or the Stock Connect as disclosed in the Prospectus. The Sub-Fund solely invested into the Master ETF, which represented 100.37% (2024: 99.78%) of the NAV as at 31 December 2025.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, deposit reserve, interest receivables, dividend receivables, amounts due from broker, amounts due from participating dealers and other receivables. At 31 December 2025 and 2024, the total amount of these financial assets for the Sub-Funds are stated below, on which no loss allowance had been provided. No assets are considered impaired and no amounts (2024: Nil) have been written off during the year.

	2025	2024
CSOP STAR 50 Index ETF	RMB8,867,115	RMB2,083,280
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB344,058	RMB360,764
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD3,600,020	HKD1,243,057
CSOP MSCI China A 50 Connect ETF	RMB92,027	RMB307,304
CSOP NASDAQ 100 ETF	USD148,925	USD46,360
CSOP FTSE Vietnam 30 ETF	VND1,467,065,522	VND1,118,620,434

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on financial assets at FVPL. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

The tables below summarise the Sub-Funds' assets placed with banks and brokers and the credit ratings of these banks and brokers are at or above investments grade as of 31 December 2025 and 2024:

As at 31 December 2025

	CSOP STAR 50 Index ETF 2025 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2025 RMB	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2025 HKD
Financial assets at FVPL			
Citibank, N.A., Hong Kong	255,309,707	40,067,204	728,277,081
Citibank (China) Co., Ltd	7,235,372	-	-
Goldman Sachs	177,097,810	-	86,432,526
Interest receivable from swap contracts			
Goldman Sachs	318,783	-	165,394
Bank balances			
Citibank, N.A., Hong Kong	7,166,921	232,153	3,434,626
Citibank (China) Co., Ltd	1,349,477	111,719	-
Deposit reserve			
Citibank (China) Co., Ltd	25,107	186	-

	CSOP MSCI China A 50 Connect ETF 2025 RMB	CSOP NASDAQ 100 ETF 2025 USD	CSOP FTSE Vietnam 30 ETF 2025 VND
Financial assets at FVPL			
Citibank, N.A., Hong Kong	36,373,623	6,271,166	-
Citibank (China) Co., Ltd	9,173,461	-	-
Citibank, N.A., Hanoi Branch	-	-	133,510,206,150
Bank balances			
Citibank, N.A., Hong Kong	46,440	119,562	227,043,124
Citibank (China) Co., Ltd	37,587	-	-
Citibank, N.A., Hanoi Branch	-	-	262,950
Citibank, Vietnam	-	-	1,120,747,789

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

As at 31 December 2024

	CSOP STAR 50 Index ETF 2024 RMB	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF 2024 RMB	CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) 2024 HKD
Financial assets at FVPL			
Citibank, N.A., Hong Kong	532,204,406	32,159,934	259,202,649
Citibank (China) Co., Ltd	11,325,818	22,710	-
Bank balances			
Citibank, N.A., Hong Kong	303,384	158,575	1,243,057
Citibank (China) Co., Ltd	1,750,701	189,729	-
Deposit reserve			
Citibank (China) Co., Ltd	29,195	247	-

	CSOP MSCI China A 50 Connect ETF 2024 RMB	CSOP NASDAQ 100 ETF 2024 USD	CSOP FTSE Vietnam 30 ETF 2024 VND
Financial assets at FVPL			
Citibank, N.A., Hong Kong	25,677,549	5,621,611	-
Citibank (China) Co., Ltd	7,269,020	-	-
Citibank, N.A., Hanoi Branch	-	-	73,627,167,700
Bank balances			
Citibank, N.A., Hong Kong	87,659	34,070	295,128,761
Citibank (China) Co., Ltd	15,252	-	-
Citibank, N.A., Hanoi Branch	-	-	548,896,477

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. The Sub-Funds' securities are considered readily realisable, as they are listed or traded over-the-counter. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis. The following table illustrates the expected liquidity of financial assets held and gives the contractual undiscounted cash-flow projection of the Sub-Funds' financial liabilities as at 31 December 2025 and 2024. The Sub-Funds manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

CSOP STAR 50 Index ETF

As at 31 December 2025	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	25,107	25,107
Financial assets at fair value through profit or loss	-	262,545,079	-	177,097,810	-	439,642,889
Interest receivable from swap contracts	-	318,783	-	-	-	318,783
Amounts due from participating dealers	-	6,827	-	-	-	6,827
Cash and cash equivalents	8,516,398	-	-	-	-	8,516,398
Total	8,516,398	262,870,689	-	177,097,810	25,107	448,510,004
Financial liabilities						
Amounts due to participating dealers	-	6,862,380	-	-	-	6,862,380
Management fee payable	-	1,507,908	-	-	-	1,507,908
Other payables and accruals	-	373,924	-	-	-	373,924
Total	-	8,744,212	-	-	-	8,744,212

As at 31 December 2025, there were 4 major shareholders holding 16.25%, 14.11% ,12.64% and 11.27% of the CSOP STAR 50 Index ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP STAR 50 Index ETF (continued)

As at 31 December 2024	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	29,195	29,195
Financial assets at fair value through profit or loss	-	543,530,224	-	-	-	543,530,224
Cash and cash equivalents	2,054,085	-	-	-	-	2,054,085
Total	2,054,085	543,530,224	-	-	29,195	545,613,504
Financial liabilities						
Management fee payable	-	1,419,202	-	-	-	1,419,202
Other payables and accruals	-	509,677	-	-	-	509,677
Total	-	1,928,879	-	-	-	1,928,879

As at 31 December 2024, there were 3 major shareholders holding 17.74%, 16.48% and 12.09% of the CSOP STAR 50 Index ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

As at 31 December 2025	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	186	186
Financial assets at fair value through profit or loss	-	40,067,204	-	-	-	40,067,204
Cash and cash equivalents	343,872	-	-	-	-	343,872
Total	343,872	40,067,204	-	-	186	40,411,262
Financial liabilities						
Management fee payable	-	144,497	-	-	-	144,497
Other payables and accruals	-	192,514	-	-	-	192,514
Total	-	337,011	-	-	-	337,011

As at 31 December 2025, there were 3 major shareholders holding 28.25%, 10.76% and 10.38% of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)

As at 31 December 2024	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Deposit reserve	-	-	-	-	247	247
Financial assets at fair value through profit or loss	-	32,182,644	-	-	-	32,182,644
Other receivables	-	12,213	-	-	-	12,213
Cash and cash equivalents	348,304	-	-	-	-	348,304
Total	348,304	32,194,857	-	-	247	32,543,408
Financial liabilities						
Management fee payable	-	118,407	-	-	-	118,407
Other payables and accruals	-	308,898	-	-	-	308,898
Total	-	427,305	-	-	-	427,305

As at 31 December 2024, there were 4 major shareholders holding 22.04%, 14.87%, 11.26% and 10.31% of the CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)

As at 31 December 2025	On demand HKD	Less than 1 month HKD	1 to 3 months HKD	3 to 12 months HKD	More than 12 months HKD	Total HKD
Financial assets						
Financial assets at fair value through profit or loss	-	728,277,081	-	86,432,526	-	814,709,607
Interest receivable from swap contracts	-	165,394	-	-	-	165,394
Cash and cash equivalents	3,434,626	-	-	-	-	3,434,626
Total	3,434,626	728,442,475	-	86,432,526	-	818,309,627
Financial liabilities						
Management fee payable	-	2,725,888	-	-	-	2,725,888
Other payables and accruals	-	713,234	-	-	-	713,234
Total	-	3,439,122	-	-	-	3,439,122

As at 31 December 2025, there were 3 major shareholders holding 42.73%, 24.84% and 20.15% of the CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)'s total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) (continued)

As at 31 December 2024	On demand HKD	Less than 1 month HKD	1 to 3 months HKD	3 to 12 months HKD	More than 12 months HKD	Total HKD
Financial assets						
Financial assets at fair value through profit or loss	-	259,202,649	-	-	-	259,202,649
Cash and cash equivalents	1,243,057	-	-	-	-	1,243,057
Total	1,243,057	259,202,649	-	-	-	260,445,706
Financial liabilities						
Management fee payable	-	764,937	-	-	-	764,937
Other payables and accruals	-	381,077	-	-	-	381,077
Total	-	1,146,014	-	-	-	1,146,014

As at 31 December 2024, there were 2 major shareholders holding 45.40% and 43.57% of the CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)'s total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP MSCI China A 50 Connect ETF

As at 31 December 2025	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Financial assets at fair value through profit or loss	-	45,547,084	-	-	-	45,547,084
Other receivables	-	8,000	-	-	-	8,000
Cash and cash equivalents	84,027	-	-	-	-	84,027
Total	84,027	45,555,084	-	-	-	45,639,111
Financial liabilities						
Withholding tax payable	-	40,812	-	-	-	40,812
Management fee payable	-	24,463	-	-	-	24,463
Other payables and accruals	-	195,399	-	-	-	195,399
Total	-	260,674	-	-	-	260,674

As at 31 December 2025, there 2 major shareholders holding 60.72% and 13.22% of the CSOP MSCI China A 50 Connect ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP MSCI China A 50 Connect ETF (continued)

As at 31 December 2024	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
Financial assets						
Financial assets at fair value through profit or loss	-	32,946,569	-	-	-	32,946,569
Other receivables	-	204,393	-	-	-	204,393
Cash and cash equivalents	102,911	-	-	-	-	102,911
Total	102,911	33,150,962	-	-	-	33,253,873
Financial liabilities						
Management fee payable	-	16,820	-	-	-	16,820
Other payables and accruals	-	218,902	-	-	-	218,902
Total	-	235,722	-	-	-	235,722

As at 31 December 2024, there were 2 major shareholders holding 37.95% and 17.06% of the CSOP MSCI China A 50 Connect ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP NASDAQ 100 ETF

As at 31 December 2025	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	6,271,166	-	-	-	6,271,166
Dividend receivables	-	1,163	-	-	-	1,163
Amounts due from participating dealers	-	28,200	-	-	-	28,200
Cash and cash equivalents	119,562	-	-	-	-	119,562
Total	119,562	6,300,529	-	-	-	6,420,091
Financial liabilities						
Amounts due to a broker	-	112,259	-	-	-	112,259
Management fee payable	-	18,062	-	-	-	18,062
Other payables and accruals	-	21,444	-	-	-	21,444
Net assets attributable to shareholders	-	6,268,326	-	-	-	6,268,326
Total	-	6,420,091	-	-	-	6,420,091

As at 31 December 2025, there were 3 major shareholders holding 21.47%, 16.05% and 14.42% of the CSOP NASDAQ 100 ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP NASDAQ 100 ETF (continued)

As at 31 December 2024	On demand USD	Less than 1 month USD	1 to 3 months USD	3 to 12 months USD	More than 12 months USD	Total USD
Financial assets						
Financial assets at fair value through profit or loss	-	5,621,611	-	-	-	5,621,611
Dividend receivables	-	1,290	-	-	-	1,290
Amounts due from participating dealers	-	11,000	-	-	-	11,000
Cash and cash equivalents	34,070	-	-	-	-	34,070
Total	34,070	5,633,901	-	-	-	5,667,971
Financial liabilities						
Amounts due to participating dealers	-	2,995	-	-	-	2,995
Amounts due to a broker	-	9,265	-	-	-	9,265
Management fee payable	-	16,417	-	-	-	16,417
Other payables and accruals	-	30,419	-	-	-	30,419
Net assets attributable to shareholders	-	5,608,875	-	-	-	5,608,875
Total	-	5,667,971	-	-	-	5,667,971

As at 31 December 2024, there were 2 major shareholders holding 69.91% and 11.03% of the CSOP NASDAQ 100 ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP FTSE Vietnam 30 ETF

As at 31 December 2025	On demand VND	Less than 1 month VND	1 to 3 months VND	3 to 12 months VND	More than 12 months VND	Total VND
Financial assets						
Financial assets at fair value through profit or loss	-	133,510,206,150	-	-	-	133,510,206,150
Dividend receivables	-	76,500,000	-	-	-	76,500,000
Other receivables	-	42,511,659	-	-	-	42,511,659
Cash and cash equivalents	1,348,053,863	-	-	-	-	1,348,053,863
Total	1,348,053,863	133,629,217,809	-	-	-	134,977,271,672
Financial liabilities						
Management fee payable	-	288,409,886	-	-	-	288,409,886
Other payables and accruals	-	623,525,570	-	-	-	623,525,570
Formation fee payable	-	572,203,937	-	-	-	572,203,937
Total	-	1,484,139,393	-	-	-	1,484,139,393

As at 31 December 2025, there was 1 major shareholder holding 76.26% of the CSOP FTSE Vietnam 30 ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSOP FTSE Vietnam 30 ETF (continued)

As at 31 December 2024	On demand VND	Less than 1 month VND	1 to 3 months VND	3 to 12 months VND	More than 12 months VND	Total VND
Financial assets						
Financial assets at fair value through profit or loss	-	73,627,167,700	-	-	-	73,627,167,700
Dividend receivables	-	82,050,000	-	-	-	82,050,000
Other receivables	-	192,545,196	-	-	-	192,545,196
Cash and cash equivalents	844,025,238	-	-	-	-	844,025,238
Total	844,025,238	73,901,762,896	-	-	-	74,745,788,134
Financial liabilities						
Management fee payable	-	175,706,165	-	-	-	175,706,165
Other payables and accruals	-	762,467,721	-	-	-	762,467,721
Formation fee payable	-	635,433,106	-	-	-	635,433,106
Total	-	1,573,606,992	-	-	-	1,573,606,992

As at 31 December 2024, there was 1 major shareholder holding 82.12% of the CSOP FTSE Vietnam 30 ETF's total net assets respectively.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

The fair values of financial assets 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 period end date. The Sub-Funds use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be the 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 markets.

Financial assets carried at fair value

The following tables analyse the fair value hierarchy within the Sub-Funds' financial assets measured at fair value:

CSOP STAR 50 Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2025				
Financial assets at FVPL:				
Listed equities	262,545,079	-	-	262,545,079
Funded total return swaps	-	177,097,810	-	177,097,810
	262,545,079	177,097,810	-	439,642,889

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP STAR 50 Index ETF (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2024				
Financial assets at FVPL:				
Listed equities	543,530,224	-	-	543,530,224
	543,530,224	-	-	543,530,224

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2025				
Financial assets at FVPL:				
Listed exchange traded fund	40,067,204	-	-	40,067,204
	40,067,204	-	-	40,067,204
As at 31 December 2024				
Financial assets at FVPL:				
Listed exchange traded fund	32,182,644	-	-	32,182,644
	32,182,644	-	-	32,182,644

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2025				
Financial assets at FVPL:				
Listed equities	728,277,081	-	-	728,277,081
Funded total return swaps	-	86,432,526	-	86,432,526
	728,277,081	86,432,526	-	814,709,607

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) (continued)

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2024				
Financial assets at FVPL:				
Listed equities	259,202,649	-	-	259,202,649
	259,202,649	-	-	259,202,649

CSOP MSCI China A 50 Connect ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2025				
Financial assets at FVPL:				
Listed exchange traded fund	45,547,084	-	-	45,547,084
	45,547,084	-	-	45,547,084
As at 31 December 2024				
Financial assets at FVPL:				
Listed exchange traded fund	32,946,569	-	-	32,946,569
	32,946,569	-	-	32,946,569

CSOP NASDAQ 100 ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2025				
Financial assets at FVPL:				
Listed equities	6,271,166	-	-	6,271,166
	6,271,166	-	-	6,271,166

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)
Financial assets carried at fair value (continued)

CSOP NASDAQ 100 ETF (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Financial assets at FVPL:				
Listed equities	5,621,611	-	-	5,621,611
	5,621,611	-	-	5,621,611

CSOP FTSE Vietnam 30 ETF

	Level 1 VND	Level 2 VND	Level 3 VND	Total VND
As at 31 December 2025				
Financial assets at FVPL:				
Listed equities	132,886,634,050	-	-	132,886,634,050
Right issue	-	623,572,100	-	623,572,100
	132,886,634,050	623,572,100	-	133,510,206,150
As at 31 December 2024				
Financial assets at FVPL:				
Listed equities	73,627,167,700	-	-	73,627,167,700
	73,627,167,700	-	-	73,627,167,700

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and exchange traded funds. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that are traded 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.

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)
Financial assets carried at fair value (continued)
There were no transfers between levels during the year ended 31 December 2025 (2024: Nil).

Other financial assets and financial liabilities
The management has assessed that the carrying values of cash and cash equivalents, deposit reserve, dividend receivables, interest receivable from swap contracts, amounts due from broker, amounts due from participating dealers, other receivables, management fee payable, amounts due to a broker, amounts due to participating dealers, formation fee payable and other payables and accruals approximate to their fair values largely due to the short term maturities of these instruments.

(f) Capital risk management
The Sub-Funds' capital is represented by the net assets attributable to shareholders. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Funds;
- exercise discretion when determining the amount of distributions of the Sub-Funds to the shareholders; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Instrument of Incorporation.

15. BROKERAGE AND TRANSACTION FEE

Broker commission pertains to the broker commission for every transaction made through the broker at the average market rate based on the transaction value. Transaction fee pertains to fees such as trading fee and transaction levy for every transaction made on the exchange.

16. AUDIT FEE

The fee of audit services and non-audit services provided to the Sub-Funds by the auditor for the year ended 31 December 2025 and 2024 are as follows:

	Audit fee 2025	Audit fee 2024
CSOP STAR 50 Index ETF	RMB78,905	RMB99,302
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	RMB66,945	RMB99,302
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	HKD148,683	HKD102,835
CSOP MSCI China A 50 Connect ETF	RMB66,946	RMB99,266
CSOP NASDAQ 100 ETF	USD9,728	USD13,184
CSOP FTSE Vietnam 30 ETF	VND255,717,509	VND356,854,456

	Non-audit fee 2025	Non-audit fee 2024
CSOP STAR 50 Index ETF	-	RMB3,586
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	-	RMB3,586
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)	-	HKD3,847
CSOP MSCI China A 50 Connect ETF	-	RMB3,586
CSOP NASDAQ 100 ETF	-	USD494
CSOP FTSE Vietnam 30 ETF	-	VND12,550,839

17. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities to achieve the investment objectives of the Sub-Funds. The objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the tracked Indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and the statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. The majority of the Sub-Funds' income is derived from investments in securities of the tracked Indices.

The Sub-Funds have no assets and no liabilities classified as non-current.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the board of directors on 28 April 2026.

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)

CSOP STAR 50 Index ETF
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Listed equities			
China			
ACM RESEARCH SHANGHAI I-A	21,750	3,829,087	0.87
ADVANCED MICRO-FABRICATION-A	83,869	22,872,754	5.20
AMLOGIC SHANGHAI INC-A	76,447	6,668,472	1.52
APT MEDICAL INC-A	19,310	4,697,544	1.07
ASR MICROELECTRONICS CO LT-A	57,000	4,708,770	1.07
AVIC CHENGDU UAS CO LTD-A	61,160	2,936,903	0.67
BEIJING KINGSOFT OFFICE SO-A	13,500	4,145,445	0.94
BEIJING ROBOROCK TECHNOLOG-A	47,060	7,155,944	1.63
BESTECHNIC SHANGHAI CO LTD-A	5,800	1,316,252	0.30
BIWIN STORAGE TECHNOLOGY C-A	74,152	8,511,908	1.94
CAMBRICON TECHNOLOGIES-A	2,400	3,253,320	0.74
CATHAY BIOTECH INC-A	81,900	4,078,620	0.93
CHINA RAILWAY SIGNAL & COM-A	586,600	3,208,702	0.73
CHINA RESOURCES MICROELECT-A	29,500	1,559,370	0.35
CSI SOLAR CO LTD-A	334,500	4,987,395	1.13
EVERDISPLAY OPTRONICS SHAN-A	1,252,600	3,331,916	0.76
GALAXYCORE INC-A	176,913	2,643,080	0.60
GUOBO ELECTRONICS CO LTD-A	40,581	3,778,497	0.86
HANGZHOU EZVIZ NETWORK CO -A	35,700	1,074,927	0.24
HWATSING TECHNOLOGY CO LTD-A	12,182	1,828,274	0.42
HYGON INFORMATION TECHNOLO-A	18,127	4,067,880	0.93
JINKO SOLAR CO LTD-A	211,600	1,193,424	0.27
LOONGSON TECHNOLOGY CORP L-A	45,397	5,997,398	1.36
MGI TECH CO LTD-A	56,700	3,445,092	0.78
MONTAGE TECHNOLOGY CO LTD-A	22,827	2,689,021	0.61
NATIONAL SILICON INDUSTRY -A	154,600	3,345,544	0.76
NEXCHIP SEMICONDUCTOR CORP-A	227,605	7,554,210	1.72
NINEBOT LTD-CDR	130,156	7,235,372	1.65
PIOTECH INC-A	7,234	2,387,220	0.54
SANY RENEWABLE ENERGY CO L-A	55,700	1,408,096	0.32
SEMICONDUCTOR MANUFACTURIN-A	375,500	46,122,665	10.49
SHANGHAI ALLIST PHARMACEUT-A	61,200	6,373,980	1.45
SHANGHAI BOCHU ELECTRONIC-A	26,242	3,566,025	0.81
SHANGHAI JUNSHI BIOSCIENCE-A	121,700	4,157,272	0.95
SHANGHAI UNITED IMAGING HE-A	28,300	3,551,650	0.81
SHENGYI ELECTRONICS CO LTD-A	56,700	5,425,623	1.23

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP STAR 50 Index ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
SHENZHEN TRANSSION HOLDING-A	49,500	3,274,920	0.74
SICC CO LTD-A	48,744	4,332,367	0.99
SICHUAN BIOKIN PHARMACEUTI-A	4,800	1,550,880	0.35
SMARTSENS TECHNOLOGY SHANG-A	63,800	6,066,742	1.38
SUPCON TECHNOLOGY CO LTD-A	31,600	1,559,144	0.35
SUZHOU CENTEC COMMUNICATIO-A	27,900	3,953,151	0.90
TIANNENG BATTERY GROUP CO-A	30,874	1,025,634	0.23
TRINA SOLAR CO LTD-A	296,500	4,907,075	1.12
UNITED NOVA TECHNOLOGY CO-A	1,140,600	7,630,614	1.74
VERISILICON MICROELECTRONI-A	83,600	11,450,692	2.60
WESTERN SUPERCONDUCTING TE-A	22,100	1,648,218	0.37
XIAMEN AMOYTOP BIOTECH CO -A	37,000	3,096,160	0.70
XINJIANG DAQO NEW ENERGY C-A	146,000	3,915,720	0.89
ZHUZHOU CRRC TIMES ELECTRI-A	59,000	3,026,110	0.69
		262,545,079	59.70

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP STAR 50 Index ETF (continued)
As at 31 December 2025

	Underlying assets	Counterparty	Holdings Units	Fair value RMB	% of net assets
Funded total return swaps					
China					
BEIJING KINGSOFT OFFICE SO	BEIJING KINGSOFT OFFICE SO-A	Goldman Sachs	39,000	11,975,730	2.72
BESTECHNIC SHANGHAI CO LTD	BESTECHNIC SHANGHAI CO LTD-A	Goldman Sachs	21,000	4,765,740	1.08
CAMBRICON TECHNOLOGIES	CAMBRICON TECHNOLOGIES-A	Goldman Sachs	28,600	38,768,730	8.82
CHINA RESOURCES MICROELECT	CHINA RESOURCES MICROELECT-A	Goldman Sachs	91,000	4,810,260	1.09
HWATSING TECHNOLOGY CO LTD	HWATSING TECHNOLOGY CO LTD-A	Goldman Sachs	44,000	6,603,520	1.50
HYGON INFORMATION TECHNOLO	HYGON INFORMATION TECHNOLO-A	Goldman Sachs	157,000	35,232,370	8.01
JINKO SOLAR CO LTD	JINKO SOLAR CO LTD-A	Goldman Sachs	696,000	3,925,440	0.89
MONTAGE TECHNOLOGY CO LTD	MONTAGE TECHNOLOGY CO LTD-A	Goldman Sachs	193,000	22,735,400	5.17
NATIONAL SILICON INDUSTRY	NATIONAL SILICON INDUSTRY -A	Goldman Sachs	280,000	6,059,200	1.38
PIOTECH INC	PIOTECH INC-A	Goldman Sachs	24,000	7,920,000	1.80
PIOTECH INC	PIOTECH INC-A	Goldman Sachs	7,000	2,310,000	0.53
SHANGHAI UNITED IMAGING HE	SHANGHAI UNITED IMAGING HE-A	Goldman Sachs	84,000	10,542,000	2.40

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP STAR 50 Index ETF (continued)
As at 31 December 2025

	Underlying assets	Counterparty	Holdings Units	Fair value RMB	% of net assets
Funded total return swaps (continued)					
China (continued)					
SHENZHEN TRANSSION HOLDING	SHENZHEN TRANSSION HOLDING-A	Goldman Sachs	81,000	5,358,960	1.22
SICHUAN BIOKIN PHARMACEUTI	SICHUAN BIOKIN PHARMACEUTI-A	Goldman Sachs	14,000	4,523,400	1.03
SUPCON TECHNOLOGY CO LTD	SUPCON TECHNOLOGY CO LTD-A	Goldman Sachs	112,000	5,526,080	1.26
WESTERN SUPERCONDUCTING TE	WESTERN SUPERCONDUCTING TE-A	Goldman Sachs	81,000	6,040,980	1.37
				177,097,810	40.27
Total investments, at fair value				439,642,889	99.97
Total investments, at cost				411,491,670	

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Listed exchange traded fund			
China			
HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF	41,649,900	40,067,204	99.98
Total investments, at fair value		40,067,204	99.98
Total investments, at cost		53,263,888	
Investment portfolio of the Master ETF			
China			
ARCTECH SOLAR HOLDING CO., LTD.	1,292,771	54,438,587	0.48
BEBETTER MED INC.	2,789	70,032	-
BEIJING E-TOWN SEMICONDUCTOR TECHNOLOGY CO., LTD.	3,505	85,101	-
BEIJING HCRT ELECTRICAL EQUIPMENTS CO.,LTD.	165	7,392	-
BEIJING ONMICRO ELECTRONICS CO., LTD.	2,319	271,485	-
BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.	423	17,872	-
CECEP SOLAR ENERGY CO.,LTD.	26,931,740	119,576,926	1.06
CHANGZHOU FUSION NEW MATERIAL CO., LTD.	1,656,544	101,049,184	0.90
CHINA NATIONAL URANIUM CO., LTD.	2,277	103,285	-
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO.,LTD.	11,158,388	51,105,417	0.45
CSG DIGITAL POWER GRID RESEARCH INSTITUTE CO.,LTD.	2,322	32,996	-
CSI SOLAR CO., LTD.	14,455,205	215,527,107	1.92
DAMING ELECTRONICS CO.,LTD.	111	2,909	-
DELIJIA TRANSMISSION TECHNOLOGY (JIANGSU) CO.,LTD.	146	8,126	-
DYNAMIC ELECTRONICS CO., LTD.	169	8,207	-
FLAT GLASS GROUP CO., LTD.	7,447,983	116,709,894	1.04
GCL SYSTEM INTEGRATION TECHNOLOGY CO.,LTD.	45,913,087	128,556,644	1.14
GINLONG TECHNOLOGIES CO., LTD.	2,345,268	167,475,588	1.49
GOODWE TECHNOLOGIES CO., LTD.	1,660,348	103,157,421	0.92

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
GUANGDONG PROVINCIAL ACADEMY OF BUILDING RESEARCH GROUP CO., LTD.	656	15,534	-
GUANGZHOU RUILI KORMEE AUTOMOTIVE ELECTRONIC CO.,LTD.	137	7,683	-
HAIAN RUBBER GROUP CO., LTD.	370	19,196	-
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO., LTD.	1,536,850	83,927,379	0.75
HANGZHOU FIRST APPLIED MATERIAL CO., LTD.	10,215,882	142,613,713	1.27
HANSONG (NANJING) TECHNOLOGY LIMITED	245	13,502	-
HENGDIAN GROUP DMEGC MAGNETICS CO., LTD	7,972,193	155,457,764	1.38
HIGOLD GROUP CO., LTD.	160	9,110	-
HONGYUAN GREEN ENERGY CO.,LTD.	4,014,202	122,433,161	1.09
HOYMILES POWER ELECTRONICS INC.	502,825	50,679,732	0.45
HUADIAN NEW ENERGY GROUP CORPORATION LIMITED	28,537,710	179,502,196	1.60
ICKEY (SHANGHAI)INTERNET AND TECHNOLOGY CO.,LTD.	110	14,706	-
INNER MONGOLIA SHUANGXIN ENVIRONMENT-FRIENDLY MATERIAL CO., LTD.	897	11,562	-
JA SOLAR TECHNOLOGY CO., LTD.	19,458,650	222,801,543	1.98
JIANGSU LEADMICRO NANO TECHNOLOGY CO., LTD.	1,364,160	85,655,606	0.76
JIANGSU LINYANG ENERGY CO., LTD.	14,153,209	77,418,053	0.69
JIANGSU PACIFIC QUARTZ CO.,LTD.	2,640,359	96,584,332	0.86
JIANGSU XIHUA NEW ENERGY TECHNOLOGY CO., LTD.	260	4,238	-
JIANGXI AVONFLOW HVAC TECH CO.,LTD.	126	6,243	-
JIANGYIN HUAXIN PRECISION TECHNOLOGY CORPORATION	82	3,801	-
JINKO POWER TECHNOLOGY CO., LTD.	27,956,844	103,999,460	0.92
JINKO SOLAR CO., LTD.	39,232,312	221,270,240	1.97

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
KEHUA DATA CO., LTD.	3,543,505	196,770,833	1.75
LAPLACE RENEWABLE ENERGY TECHNOLOGY CO., LTD.	388,409	13,982,724	0.12
LONGI GREEN ENERGY TECHNOLOGY CO.,LTD.	59,438,450	1,081,779,790	9.61
MARCOPOLO HOLDINGS CO.,LTD.	1,626	30,130	-
MAXONE SEMICONDUCTOR (SUZHOU) CO., LTD.	259	52,657	-
METAX INTEGRATED CIRCUITS (SHANGHAI) CO., LTD.	3,994	1,595,204	0.01
MOORE THREADS TECHNOLOGY CO., LTD.	10,828	4,504,665	0.04
NINGBO BOWAY ALLOY MATERIAL COMPANY LIMITED	4,844,607	103,529,252	0.92
NINGBO DEYE TECHNOLOGY CO., LTD	3,566,803	307,458,419	2.73
NINGBO JANSEN SUPERCONDUCTING TECHNOLOGIES CO., LTD.	265	8,578	-
NYOCOR COMPANY LIMITED	15,636,570	79,746,507	0.71
RISEN ENERGY CO.,LTD.	8,923,062	130,812,089	1.16
RNBC NEW ENERGY CO., LTD.	151	8,618	-
ROBOTECHNIK INTELLIGENT TECHNOLOGY CO., LTD	975,445	227,571,319	2.02
ROSHOW TECHNOLOGY CO., LTD	18,856,924	152,741,084	1.36
SHANDONG SENTER ELECTRONIC CO.,LTD.	94	4,036	-
SHANDONG UNIVERSITY ELECTRIC POWER TECHNOLOGY CO., LTD.	277	11,354	-
SHANGHAI AIKO SOLAR ENERGY CO., LTD.	12,465,882	167,042,819	1.48
SHANGHAI C&D INNOSTIC MEDICAL TECHNOLOGY GROUP CO., LTD.	447	11,989	-
SHANGHAI RE·FINE ENVIRONMENT SCI-TECH LTD.	69	2,442	-
SHANGHAI UNISON ALUMINIUM PRODUCTS CO., LTD.	139	8,209	-
SHENZHEN KSTAR SCIENCE & TECHNOLOGY CO., LTD	2,282,624	110,752,916	0.98

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
SHENZHEN S.C NEW ENERGY TECHNOLOGY CORPORATION	2,723,251	260,342,796	2.31
SHENZHEN SOFARSOLAR CO., LTD.	390,281	11,146,425	0.10
SHENZHEN TIANSU CALIBRATION AND TESTING CO., LTD.	112	7,306	-
SINENG ELECTRIC CO.,LTD.	3,458,182	118,338,988	1.05
SPIC GREEN ENERGY CO.,LTD.	24,891,954	140,390,621	1.25
SUNGROW POWER SUPPLY CO., LTD.	6,042,800	1,033,560,512	9.19
SUZHOU FENGBEI BIOTECH STOCK CO., LTD.	88	2,888	-
SUZHOU INOVANCE AUTOMOTIVE CO., LTD.	7,395	188,277	-
SUZHOU MAXWELL TECHNOLOGIES CO., LTD	1,636,787	337,161,754	3.00
SUZHOU XINGUANGYI ELECTRONICS CO., LTD.	195	10,606	-
TBEA CO.,LTD.	49,594,006	1,101,978,813	9.79
TCL TECHNOLOGY GROUP CORPORATION	204,008,040	926,196,502	8.23
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO.,LTD	31,711,276	271,765,635	2.42
TECHSTORM ADVANCED MATERIAL CORPORATION LIMITED	451	6,440	-
TONGWEI CO.,LTD.	26,455,128	542,859,227	4.82
TRINA SOLAR CO., LTD.	12,833,597	212,396,030	1.89
TSI GROUP CO., LTD.	155	4,356	-
WUHAN DR LASER TECHNOLOGY CORP.,LTD.	1,350,603	83,926,470	0.75
WUHAN HEALTHGEN BIOTECHNOLOGY CORP.	3,529	185,696	-
WUXI AUTOWELL TECHNOLOGY CO.,LTD.	1,859,852	84,176,902	0.75
XIAMEN HENGKUN NEW MATERIALS TECHNOLOGY CO., LTD.	563	19,632	-
XIAMEN UX IC CO., LTD.	131	17,758	-
XI'AN ESWIN MATERIAL TECHNOLOGY CO., LTD.	14,790	271,544	-
XINJIANG DAQO NEW ENERGY CO.,LTD.	6,304,569	169,088,541	1.50

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
YANGZHOU TINFULONG GROUP CO., LTD.	153	6,144	-
ZHEJIANG CHINT ELECTRICS CO.,LTD.	10,543,730	294,064,630	2.61
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO., LTD.	6,427,720	236,218,710	2.10
ZHEJIANG PROVINCIAL NEW ENERGY INVESTMENT GROUP CO., LTD.	7,081,222	52,471,855	0.47
ZHUZHOU KIBING GROUP CO.,LTD	20,193,309	119,746,322	1.06
Total investments, at fair value		11,175,629,941	99.25

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)
As at 31 December 2025

	Holdings Units	Fair value HKD	% of net assets
Listed equities			
Hong Kong			
3SBIO INC	1,609,065	38,907,192	4.77
AKESO INC	609,001	68,817,113	8.45
ALIBABA HEALTH INFORMATION T	2,663,482	13,450,584	1.65
ASCENTAGE PHARMA GROUP INTER	27,659	1,445,183	0.18
BEONE MEDICINES LTD-H	444,080	79,623,544	9.77
CHINA MEDICAL SYSTEM HOLDING	1,108,646	14,301,533	1.76
CHINA RESOURCES PHARMACEUTIC	1,554,294	6,916,608	0.85
CSPC PHARMACEUTICAL GROUP LT	6,669,152	56,220,951	6.90
DUALITY BIOTHERAPEUTICS INC	615	183,393	0.02
EVEREST MEDICINES LTD	40,951	1,514,368	0.19
GENSCRIPT BIOTECH CORP	1,172,793	14,566,089	1.79
GRAND PHARMACEUTICAL GROUP L	1,318,475	10,350,029	1.27
HANSOH PHARMACEUTICAL GROUP	1,251,854	45,166,892	5.54
HUTCHMED CHINA LTD	468,025	9,650,676	1.18
INNOCARE PHARMA LTD-H	49,427	607,952	0.07
INNOVENT BIOLOGICS INC	948,109	72,293,311	8.87
JD HEALTH INTERNATIONAL INC	463,026	25,697,943	3.15
MICROPORT SCIENTIFIC CORP	228,353	2,470,779	0.30
SHANDONG WEIGAO GP MEDICAL-H	2,043,642	10,259,083	1.26
SHANGHAI MICROPORT MEDBOT-H	380,490	9,245,907	1.13
SICHUAN KELUN-BIOTECH BIOP-H	53,852	21,120,754	2.59
SIMCERE PHARMACEUTICAL GROUP	167,621	2,006,423	0.25
SINO BIOPHARMACEUTICAL	8,531,050	52,721,889	6.47
SINOPHARM GROUP CO-H	554,033	10,770,402	1.32
THE UNITED LABORATORIES INTE	977,209	11,325,853	1.39
WUXI APPTEC CO LTD-H	386,704	38,167,686	4.68
WUXI BIOLOGICS CAYMAN INC	2,832,418	89,051,222	10.93
WUXI XDC CAYMAN INC	21,313	1,294,765	0.16
XTALPI HOLDINGS LTD	795,994	7,530,103	0.92
ZAI LAB LTD	922,993	12,598,854	1.55
		728,277,081	89.36

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) (continued)
As at 31 December 2025

	Underlying assets	Counterparty	Holdings Units	Fair value HKD	% of net assets
Funded total return swaps					
Hong Kong					
ASCENTAGE PHARMA GROUP INTER	ASCENTAGE PHARMA GROUP INTER	Goldman Sachs	219,000	11,442,750	1.40
DUALITY BIOTHERAPEUTICS INC	DUALITY BIOTHERAPEUTICS INC	Goldman Sachs	13,900	4,144,980	0.52
EVEREST MEDICINES LTD	EVEREST MEDICINES LTD	Goldman Sachs	192,500	7,118,650	0.87
INNOCARE PHARMA LTD	INNOCARE PHARMA LTD-H	Goldman Sachs	938,100	11,538,630	1.42
MICROPORT SCIENTIFIC CORP	MICROPORT SCIENTIFIC CORP	Goldman Sachs	798,200	8,636,524	1.07
SIMCERE PHARMACEUTICAL GROUP	SIMCERE PHARMACEUTICAL GROUP	Goldman Sachs	581,900	6,965,343	0.85
WUXI XDC CAYMAN INC	WUXI XDC CAYMAN INC	Goldman Sachs	283,100	17,198,325	2.11
XTALPI HOLDINGS LTD	XTALPI HOLDINGS LTD	Goldman Sachs	2,049,400	19,387,324	2.38
				86,432,526	10.62
Total investments, at fair value				814,709,607	99.98
Total investments, at cost				832,543,631	

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP MSCI China A 50 Connect ETF
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Listed exchange traded fund			
China			
CHINA SOUTHERN MSCI CHINA A 50 CONNECT ETF	44,306,502	45,547,084	100.37
Total investments, at fair value		45,547,084	100.37
Total investments, at cost		33,755,910	
Investment portfolio of the Master ETF			
China			
AGRICULTURAL BANK OF CHINA LIMITED	1,957,700	15,035,136	2.45
BANK OF CHINA LIMITED	914,300	5,238,939	0.85
BANK OF COMMUNICATIONS CO.,LTD.	1,227,100	8,896,475	1.45
BANK OF NINGBO CO.,LTD.	151,910	4,267,152	0.70
BEBETTER MED INC.	465	11,676	-
BEIJING HCRT ELECTRICAL EQUIPMENTS CO.,LTD.	165	7,392	-
BEIJING ONMICRO ELECTRONICS CO., LTD.	71	8,320	-
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO.,LTD.	1,372,600	7,068,890	1.15
BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.	423	17,872	-
BYD COMPANY LIMITED	243,377	23,782,800	3.88
CAMBRICON TECHNOLOGIES CORPORATION LIMITED	15,710	21,295,691	3.48
CHINA CSSC HOLDINGS LIMITED	211,200	7,024,512	1.15
CHINA MERCHANTS BANK CO., LTD.	474,373	19,971,103	3.26
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO.,LTD.	262,400	2,267,136	0.37
CHINA NATIONAL NUCLEAR POWER CO., LTD	544,800	4,712,520	0.77
CHINA NATIONAL URANIUM CO., LTD.	2,277	103,285	0.02
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.	157,600	6,605,016	1.08
CHINA SHENHUA ENERGY COMPANY LIMITED	159,600	6,463,800	1.05

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP MSCI China A 50 Connect ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED	1,159,100	5,946,183	0.97
CHINA UNITED NETWORK COMMUNICATIONS LIMITED	855,100	4,369,561	0.71
CHINA YANGTZE POWER CO., LTD.	647,900	17,616,401	2.87
CITIC SECURITIES COMPANY LIMITED	281,340	8,077,271	1.32
CMOC GROUP LIMITED	1,005,400	20,108,000	3.28
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD.	123,717	45,436,305	7.41
COSCO SHIPPING HOLDINGS CO., LTD.	353,700	5,369,166	0.88
DAMING ELECTRONICS CO.,LTD.	111	2,909	-
DELIJIA TRANSMISSION TECHNOLOGY (JIANGSU) CO.,LTD.	146	8,126	-
DYNAMIC ELECTRONICS CO., LTD.	169	8,207	-
EAST MONEY INFORMATION CO., LTD.	363,575	8,427,669	1.38
EOPTOLINK TECHNOLOGY INC.,LTD.	36,900	15,899,472	2.59
FOCUS MEDIA INFORMATION TECHNOLOGY CO., LTD.	394,900	2,910,413	0.47
FOXCONN INDUSTRIAL INTERNET CO.,LTD.	491,030	30,468,412	4.97
GUANGDONG PROVINCIAL ACADEMY OF BUILDING RESEARCH GROUP CO., LTD.	656	15,534	-
GUANGZHOU RUILI KORMEE AUTOMOTIVE ELECTRONIC CO.,LTD.	137	7,683	-
GUOTAI HAITONG SECURITIES CO., LTD.	324,700	6,672,585	1.09
HAIAN RUBBER GROUP CO., LTD.	370	19,196	-
HANSONG (NANJING) TECHNOLOGY LIMITED	245	13,502	-
HIGOLD GROUP CO., LTD.	160	9,110	-
HYGON INFORMATION TECHNOLOGY CO., LTD.	86,288	19,363,890	3.16
ICKEY (SHANGHAI)INTERNET AND TECHNOLOGY CO.,LTD.	110	14,706	-
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1,446,500	11,470,745	1.87

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP MSCI China A 50 Connect ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
INDUSTRIAL BANK CO.,LTD.	486,400	10,243,584	1.67
INNER MONGOLIA SHUANGXIN ENVIRONMENT-FRIENDLY MATERIAL CO., LTD.	897	11,562	-
JIANGSU HENGRUI PHARMACEUTICALS CO.,LTD.	315,832	18,814,112	3.07
JIANGSU XIHUA NEW ENERGY TECHNOLOGY CO., LTD.	260	4,238	-
JIANGXI AVONFLOW HVAC TECH CO.,LTD.	126	6,243	-
JIANGYIN HUAXIN PRECISION TECHNOLOGY CORPORATION	82	3,801	-
KWEICHOW MOUTAI CO.,LTD.	22,774	31,363,897	5.12
LUXSHARE PRECISION INDUSTRY CO., LTD.	270,189	15,322,418	2.50
LUZHOU LAOJIAO CO.,LTD	26,891	3,125,272	0.51
MAXONE SEMICONDUCTOR (SUZHOU) CO., LTD.	187	38,019	0.01
METAX INTEGRATED CIRCUITS (SHANGHAI) CO., LTD.	45	17,969	-
MIDEA GROUP CO., LTD	157,382	12,299,403	2.01
MOORE THREADS TECHNOLOGY CO., LTD.	78	32,462	0.01
MUYUAN FOODS CO., LTD.	99,839	5,049,857	0.82
NARI TECHNOLOGY CO., LTD.	225,128	5,060,877	0.83
NAURA TECHNOLOGY GROUP CO.,LTD.	26,835	12,319,412	2.01
NINGBO JANSEN SUPERCONDUCTING TECHNOLOGIES CO., LTD.	265	8,578	-
PETRO CHINA COMPANY LIMITED	521,500	5,428,815	0.89
PING AN BANK CO., LTD.	446,243	5,091,633	0.83
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	245,297	16,778,315	2.74
POLY DEVELOPMENTS AND HOLDINGS GROUP CO., LTD	346,700	2,114,870	0.35
RNBC NEW ENERGY CO., LTD.	151	8,618	-
S.F. HOLDING CO., LTD.	134,400	5,150,208	0.84
SHAANXI COAL INDUSTRY COMPANY LIMITED	234,251	4,994,231	0.81

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP MSCI China A 50 Connect ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value RMB	% of net assets
Investment portfolio of the Master ETF (continued)			
China (continued)			
SHANDONG SENTER ELECTRONIC CO.,LTD.	94	4,036	-
SHANDONG UNIVERSITY ELECTRIC POWER TECHNOLOGY CO., LTD.	277	11,354	-
SHANGHAI C&D INNOSTIC MEDICAL TECHNOLOGY GROUP CO., LTD.	447	11,989	-
SHANGHAI PUDONG DEVELOPMENT BANK CO.,LTD.	731,800	9,103,592	1.49
SHANGHAI UNISON ALUMINIUM PRODUCTS CO., LTD.	139	8,209	-
SHANXI XINGHUACUN FEN WINE FACTORY CO.,LTD.	22,200	3,811,740	0.62
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD.	60,100	11,446,045	1.87
SHENZHEN TIANSU CALIBRATION AND TESTING CO., LTD.	112	7,306	-
SUNGROW POWER SUPPLY CO., LTD.	58,100	9,937,424	1.62
SUZHOU FENGBEI BIOTECH STOCK CO., LTD.	88	2,888	-
SUZHOU XINGUANGYI ELECTRONICS CO., LTD.	195	10,606	-
TECHSTORM ADVANCED MATERIAL CORPORATION LIMITED	451	6,440	-
TSI GROUP CO., LTD.	155	4,356	-
WANHUA CHEMICAL GROUP CO.,LTD.	180,335	13,828,088	2.26
WULIANGYE YIBIN CO.,LTD.	70,700	7,489,958	1.22
XIAMEN UX IC CO., LTD.	131	17,758	-
YANGZHOU TINFULONG GROUP CO., LTD.	153	6,144	-
ZHONGJI INNOLIGHT CO., LTD.	40,900	24,949,000	4.07
ZIJIN MINING GROUP COMPANY LIMITED	1,185,551	40,865,943	6.67
Total investment, at fair value		609,824,031	99.47

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF
As at 31 December 2025

	Holdings Units	Fair value USD	% of net assets
Listed equities			
The United States of America			
ADOBE INC	145	50,749	0.81
ADVANCED MICRO DEVICES	564	120,787	1.93
AIRBNB INC-CLASS A	147	19,951	0.32
ALNYLAM PHARMACEUTICALS INC	46	18,292	0.29
ALPHABET INC-CL A	730	228,490	3.64
ALPHABET INC-CL C	678	212,756	3.40
AMAZON.COM INC	1,341	309,530	4.94
AMERICAN ELECTRIC POWER	184	21,217	0.34
AMGEN INC	186	60,880	0.97
ANALOG DEVICES INC	169	45,833	0.73
APPLE INC	1,853	503,757	8.03
APPLIED MATERIALS INC	275	70,672	1.13
APPLOVIN CORP-CLASS A	107	72,099	1.15
ARM HOLDINGS PLC-ADR	45	4,919	0.08
ASML HOLDING NV-NY REG SHS	30	32,096	0.51
ASTRAZENECA PLC-SPONS ADR	201	18,478	0.30
ATLASSIAN CORP-CL A	55	8,918	0.14
AUTODESK INC	73	21,609	0.34
AUTOMATIC DATA PROCESSING	139	35,755	0.57
AXON ENTERPRISE INC	27	15,334	0.24
BAKER HUGHES CO	340	15,484	0.25
BOOKING HOLDINGS INC	11	58,909	0.94
BROADCOM INC	592	204,891	3.27
CADENCE DESIGN SYS INC	94	29,383	0.47
CHARTER COMMUNICATIONS INC-A	42	8,768	0.14
CINTAS CORP	139	26,142	0.42
CISCO SYSTEMS INC	1,368	105,377	1.68
COCA-COLA EUROPACIFIC PARTNE	158	14,331	0.23
COGNIZANT TECH SOLUTIONS-A	167	13,861	0.22
COMCAST CORP-CLASS A	1,253	37,452	0.60
CONSTELLATION ENERGY	108	38,153	0.61
COPART INC	335	13,115	0.21
COSTAR GROUP INC	147	9,884	0.16
COSTCO WHOLESALE CORP	153	131,938	2.11
CROWDSTRIKE HOLDINGS INC - A	87	40,782	0.65
CSX CORP	642	23,273	0.37
DATADOG INC - CLASS A	112	15,231	0.24
DEXCOM INC	128	8,495	0.14
DIAMONDBACK ENERGY INC	99	14,883	0.24
DOORDASH INC - A	140	31,707	0.51

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value USD	% of net assets
Listed equities (continued)			
The United States of America (continued)			
ELECTRONIC ARTS INC	86	17,572	0.28
EXELON CORP	348	15,169	0.24
FASTENAL CO	396	15,892	0.25
FERROVIAL SE	253	16,346	0.26
FORTINET INC	256	20,329	0.32
GE HEALTHCARE TECHNOLOGY	158	12,959	0.21
GILEAD SCIENCES INC	428	52,533	0.84
HONEYWELL INTERNATIONAL INC	219	42,725	0.68
IDEXX LABORATORIES INC	28	18,943	0.30
INSMED INC	74	12,879	0.20
INTEL CORP	1,644	60,664	0.97
INTUIT INC	96	63,592	1.01
INTUITIVE SURGICAL INC	123	69,662	1.11
KEURIG DR PEPPER INC	470	13,165	0.21
KLA CORP	45	54,679	0.87
KRAFT HEINZ CO/THE	410	9,943	0.16
LAM RESEARCH CORP	435	74,463	1.19
LINDE PLC	161	68,649	1.10
MARRIOTT INTERNATIONAL -CL A	93	28,852	0.46
MARVELL TECHNOLOGY INC	297	25,239	0.40
MERCADOLIBRE INC	18	36,256	0.58
META PLATFORMS INC-CLASS A	368	242,913	3.87
MICROCHIP TECHNOLOGY INC	187	11,916	0.19
MICRON TECHNOLOGY INC	390	111,310	1.78
MICROSOFT CORP	932	450,734	7.19
MONDELEZ INTERNATIONAL INC-A	445	23,954	0.38
MONOLITHIC POWER SYSTEMS INC	17	15,408	0.25
MONSTER BEVERAGE CORP	337	25,838	0.41
NETFLIX INC	1,467	137,546	2.20
NVIDIA CORP	3,045	567,893	9.06
NXP SEMICONDUCTORS NV	87	18,884	0.30
OLD DOMINION FREIGHT LINE	72	11,289	0.18
O'REILLY AUTOMOTIVE INC	291	26,542	0.42
PACCAR INC	181	19,821	0.32
PALANTIR TECHNOLOGIES INC-A	791	140,600	2.24
PALO ALTO NETWORKS INC	240	44,208	0.71
PAYCHEX INC	125	14,022	0.22
PAYPAL HOLDINGS INC	323	18,857	0.30
PDD HOLDINGS INC	230	26,080	0.42
PEPSICO INC	473	67,885	1.08

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value USD	% of net assets
Listed equities (continued)			
The United States of America (continued)			
QUALCOMM INC	371	63,459	1.02
REGENERON PHARMACEUTICALS	36	27,787	0.44
ROPER TECHNOLOGIES INC	37	16,470	0.26
ROSS STORES INC	112	20,176	0.32
SEAGATE TECHNOLOGY HOLDINGS	74	20,379	0.33
SHOPIFY INC - CLASS A	422	67,929	1.08
STARBUCKS CORP	392	33,010	0.53
STRATEGY INC	92	13,979	0.22
SYNOPSYS INC	64	30,062	0.48
TAKE-TWO INTERACTIVE SOFTWRE	64	16,386	0.26
TESLA INC	555	249,594	3.98
TEXAS INSTRUMENTS INC	313	54,302	0.87
THOMSON REUTERS CORP	153	20,179	0.32
T-MOBILE US INC	386	78,373	1.25
VERISK ANALYTICS INC-CLASS A	48	10,737	0.17
VERTEX PHARMACEUTICALS INC	88	39,895	0.64
WARNER BROS DISCOVERY INC	854	24,612	0.39
WESTERN DIGITAL CORP	118	20,328	0.32
WORKDAY INC-CLASS A	73	15,679	0.25
XCEL ENERGY INC	204	15,067	0.24
ZSCALER INC	55	12,371	0.20
Total investments, at fair value		6,271,166	100.05
Total investments, at cost		4,910,125	

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP FTSE Vietnam 30 ETF
As at 31 December 2025

	Holdings Units	Fair value VND	% of net assets
Listed equities			
Vietnam			
BANK FOR FOREIGN TRADE JSC	116,537	6,700,877,500	5.02
BANK FOR INVESTMENT AND DEVE	52,400	2,038,360,000	1.53
BAO VIET HOLDINGS	12,900	732,720,000	0.55
BINH SON REFINING AND PETROC	295,440	4,756,584,000	3.56
DUC GIANG CHEMICALS JSC	25,500	1,746,750,000	1.31
FPT DIGITAL RETAIL JSC	11,425	1,708,037,500	1.28
GELEX GROUP JSC	61,820	2,695,352,000	2.02
HOA PHAT GROUP JSC	397,488	10,493,683,200	7.86
KHANG DIEN HOUSE TRADING AND INVESTMENT JSC	76,220	2,400,930,000	1.80
KINH BAC CITY DEVELOPMENT HOLDING CORP	63,100	2,230,585,000	1.67
MASAN GROUP CORP	93,700	7,214,900,000	5.40
NAM A COMMERCIAL JSB	69,800	998,140,000	0.75
PETROVIETNAM POWER CORP	83,506	1,060,526,200	0.79
SAIGON - HANOI COMMERICIAL	188,900	3,088,515,000	2.31
SAIGON BEER ALCOHOL BEVERAGE	18,100	886,900,000	0.66
SAIGON THUONG TIN COMMERCIAL	77,600	4,500,800,000	3.37
SSI SECURITIES CORP	219,190	6,630,497,500	4.97
TIEN PHONG COMMERCIAL JOINT	113,685	1,944,013,500	1.46
VIETCAP SECURITIES JSC	73,970	2,611,141,000	1.96
VIETJET AVIATION JSC	22,300	4,660,700,000	3.49
VIETNAM AIRLINES JSC	33,900	844,110,000	0.63
VIETNAM DAIRY PRODUCTS JSC	88,700	5,428,440,000	4.07
VIETNAM EXPORT-IMPORT COMMER	76,183	1,622,697,900	1.21
VIETNAM NATIONAL PETROLEUM G	9,100	321,230,000	0.24
VIGLACERA CORP JSC	6,500	272,025,000	0.20
VINCOM RETAIL JSC	123,700	4,162,505,000	3.12
VINGROUP JSC	174,800	29,646,080,000	22.21
VINHOMES JSC	113,000	14,012,000,000	10.50
VIX SECURITIES JSC	203,900	4,587,750,000	3.44
VNDIRECT SECURITIES CORP	148,575	2,889,783,750	2.16
		132,886,634,050	99.54

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP FTSE Vietnam 30 ETF (continued)
As at 31 December 2025

	Holdings Units	Fair value VND	% of net assets
Right issue			
Vietnam			
PETROVIETNAM POWER CORP	67,400	21,837,600	0.02
SSI SECURITIES CORP	197,290	601,734,500	0.45
		623,572,100	0.47
Total investments, at fair value		133,510,206,150	100.01
Total investments, at cost		93,494,197,366	

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

CSOP STAR 50 Index ETF
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities					
China					
ACM RESEARCH SHANGHAI I-A	33,650	19,900	-	31,800	21,750
ADVANCED MICRO-FABRICATION-A	168,269	56,400	-	140,800	83,869
AMLOGIC SHANGHAI INC-A	129,382	51,900	-	104,835	76,447
APT MEDICAL INC-A	22,500	12,100	7,110	22,400	19,310
ASR MICROELECTRONICS CO LT-A	80,304	65,800	-	89,104	57,000
AVIC CHENGDU UAS CO LTD-A	77,860	50,700	-	67,400	61,160
BAIMTEC MATERIAL CO LTD-A	52,200	19,700	-	71,900	-
BEIJING KINGSOFT OFFICE SO-A	89,436	50,900	-	126,836	13,500
BEIJING ROBOROCK TECHNOLOG-A	57,025	31,600	15,960	57,525	47,060
BESTECHNIC SHANGHAI CO LTD-A	-	35,600	9,000	38,800	5,800
BIWIN STORAGE TECHNOLOGY C-A	116,652	56,200	-	98,700	74,152
BLOOMAGE BIOTECHNOLOGY COR-A	74,500	27,800	-	102,300	-
CAMBRICON TECHNOLOGIES-A	80,600	26,900	-	105,100	2,400
CATHAY BIOTECH INC-A	112,580	73,400	-	104,080	81,900
CHINA RAILWAY SIGNAL & COM-A	998,200	412,800	-	824,400	586,600
CHINA RESOURCES MICROELECT-A	204,639	114,700	-	289,839	29,500
CSI SOLAR CO LTD-A	569,700	226,000	-	461,200	334,500
EVERDISPLAY OPTRONICS SHAN-A	1,600,000	1,119,600	-	1,467,000	1,252,600
GALAXYCORE INC-A	300,913	126,400	-	250,400	176,913
GUOBO ELECTRONICS CO LTD-A	29,880	33,781	-	23,080	40,581

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP STAR 50 Index ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities (continued)					
China (continued)					
HANGZHOU EZVIZ NETWORK CO -A	60,500	30,600	-	55,400	35,700
HWATSING TECHNOLOGY CO LTD-A	54,729	39,500	21,764	103,811	12,182
HYGON INFORMATION TECHNOLO-A	358,927	121,900	-	462,700	18,127
IRAY TECHNOLOGY CO LTD-A	27,659	1,800	-	29,459	-
JINKO SOLAR CO LTD-A	1,545,700	862,200	-	2,196,300	211,600
LOONGSON TECHNOLOGY CORP L-A	61,897	36,100	-	52,600	45,397
MGI TECH CO LTD-A	80,200	44,500	-	68,000	56,700
MONTAGE TECHNOLOGY CO LTD-A	441,827	146,400	-	565,400	22,827
NATIONAL SILICON INDUSTRY -A	636,859	402,700	-	884,959	154,600
NEXCHIP SEMICONDUCTOR CORP-A	309,905	167,500	-	249,800	227,605
NINEBOT LTD-CDR	193,556	93,300	-	156,700	130,156
PIOTECH INC-A	53,966	27,100	-	73,832	7,234
QI AN XIN TECHNOLOGY GROUP-A	105,500	23,600	-	129,100	-
SANY RENEWABLE ENERGY CO L-A	94,600	39,900	-	78,800	55,700
SEMICONDUCTOR MANUFACTURIN-A	635,800	228,400	-	488,700	375,500
SHANGHAI ALLIST PHARMACEUT-A	-	113,600	-	52,400	61,200
SHANGHAI BOCHU ELECTRONIC-A	31,902	15,500	9,640	30,800	26,242
SHANGHAI FUDAN MICROELE-DO-A	123,503	10,800	-	134,303	-
SHANGHAI JUNSHI BIOSCIENCE-A	206,900	86,800	-	172,000	121,700
SHANGHAI UNITED IMAGING HE-A	159,500	98,500	-	229,700	28,300
SHENGYI ELECTRONICS CO LTD-A	-	71,200	-	14,500	56,700

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP STAR 50 Index ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities (continued)					
China (continued)					
SHENZHEN TRANSSION HOLDING-A	176,300	94,700	-	221,500	49,500
SICC CO LTD-A	66,244	36,600	-	54,100	48,744
SICHUAN BIOKIN PHARMACEUTI-A	31,200	11,200	-	37,600	4,800
SMARTSENS TECHNOLOGY SHANG-A	-	129,500	-	65,700	63,800
SUPCON TECHNOLOGY CO LTD-A	244,425	94,400	-	307,225	31,600
SUZHOU CENTEC COMMUNICATIO-A	-	28,300	-	400	27,900
TIANNENG BATTERY GROUP CO-A	52,274	23,100	-	44,500	30,874
TRINA SOLAR CO LTD-A	421,000	232,300	-	356,800	296,500
UNITED NOVA TECHNOLOGY CO-A	1,635,300	858,700	-	1,353,400	1,140,600
VERISILICON MICROELECTRONI-A	135,300	45,800	-	97,500	83,600
WESTERN SUPERCONDUCTING TE-A	175,620	69,100	-	222,620	22,100
XIAMEN AMOYTOP BIOTECH CO -A	-	76,800	-	39,800	37,000
XINJIANG DAQO NEW ENERGY C-A	248,600	98,200	-	200,800	146,000
ZHONGFU SHENYING CARBON FI-A	37,700	5,100	-	42,800	-
ZHUZHOU CRRC TIMES ELECTRI-A	100,400	44,100	-	85,500	59,000

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP STAR 50 Index ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	Additions Units	Corporate Action	Disposals Units	As at 31 December 2025 Units
Funded total return swaps					
China					
BEIJING KINGSOFT OFFICE SO	-	60,000	-	21,000	39,000
BESTECHNIC SHANGHAI CO LTD	-	21,000	-	-	21,000
CAMBRICON TECHNOLOGIES	-	30,000	-	1,400	28,600
CHINA RESOURCES MICROELECT	-	130,000	-	39,000	91,000
HWATSING TECHNOLOGY CO LTD	-	44,000	-	-	44,000
HYGON INFORMATION TECHNOLO	-	157,000	-	-	157,000
JINKO SOLAR CO LTD	-	1,000,000	-	304,000	696,000
MONTAGE TECHNOLOGY CO LTD	-	193,000	-	-	193,000
NATIONAL SILICON INDUSTRY	-	400,000	-	120,000	280,000
PIOTECH INC	-	24,000	-	-	24,000
PIOTECH INC	-	7,000	-	-	7,000
SHANGHAI UNITED IMAGING HE	-	100,000	-	16,000	84,000
SHENZHEN TRANSSION HOLDING	-	81,000	-	-	81,000
SICHUAN BIOKIN PHARMACEUTI	-	14,000	-	-	14,000
SUPCON TECHNOLOGY CO LTD	-	112,000	-	-	112,000
WESTERN SUPERCONDUCTING TE	-	81,000	-	-	81,000

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF
For the year ended 31 December 2025

	Holdings			
	As at 1 January 2025 Units	**Additions Units**	**Disposals Units**	**As at 31 December 2025 Units**
Listed exchange traded fund				
China				
HUATAI-PINEBRIDGE CSI PHOTOVOLTAIC INDUSTRY ETF	42,513,400	9,183,500	10,047,000	41,649,900

CSOP ETF SERIES OFC
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities					
Hong Kong					
3SBIO INC	-	1,999,588	-	390,523	1,609,065
AKESO INC	305,514	609,286	-	305,799	609,001
ALIBABA HEALTH INFORMATION T	6,327,490	6,215,648	-	9,879,656	2,663,482
ARRAIL GROUP LTD	468,561	552,300	-	1,020,861	-
ASCENTAGE PHARMA GROUP INTER	-	47,826	-	20,167	27,659
BEONE MEDICINES LTD-H	-	604,422	-	160,342	444,080
CANSINO BIOLOGICS INC-H	183,806	178,246	-	362,052	-
CHINA MEDICAL SYSTEM HOLDING	497,358	936,680	-	325,392	1,108,646
CHINA RESOURCES PHARMACEUTIC	2,256,367	2,761,042	-	3,463,115	1,554,294
CSPC PHARMACEUTICAL GROUP LT	3,791,194	6,142,021	-	3,264,063	6,669,152
DUALITY BIOTHERAPEUTICS INC	-	2,488	-	1,873	615
EVEREST MEDICINES LTD	-	58,706	-	17,755	40,951
GENSCRIPT BIOTECH CORP	1,348,039	1,483,053	-	1,658,299	1,172,793
GRAND PHARMACEUTICAL GROUP L	-	2,068,407	-	749,932	1,318,475
HANSOH PHARMACEUTICAL GROUP	1,184,421	1,745,850	-	1,678,417	1,251,854
HUTCHMED CHINA LTD	-	589,562	-	121,537	468,025
INNOCARE PHARMA LTD-H	-	176,790	-	127,363	49,427
INNOVENT BIOLOGICS INC	558,153	772,934	-	382,978	948,109
JD HEALTH INTERNATIONAL INC	-	582,994	-	119,968	463,026
KEYMED BIOSCIENCES INC	135,814	156,454	-	292,268	-
LIVZON PHARMACEUTICAL GROU-H	466,682	547,771	-	1,014,453	-
MICROPORT SCIENTIFIC CORP	-	301,852	-	73,499	228,353

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities (continued)					
Hong Kong (continued)					
REMEGEN CO LTD-H	244,205	182,433	-	426,638	-
SHANDONG WEIGAO GP MEDICAL-H	-	2,582,534	-	538,892	2,043,642
SHANGHAI FOSUN PHARMACEUTI-H	1,122,149	1,525,302	-	2,647,451	-
SHANGHAI JUNSHI BIOSCIENCE-H	566,400	738,495	-	1,304,895	-
SHANGHAI MICROPORT MEDBOT-H	661,027	796,316	-	1,076,853	380,490
SHANGHAI PHARMACEUTICALS-H	320,188	377,668	-	697,856	-
SICHUAN KELUN-BIOTECH BIOP-H	-	80,096	-	26,244	53,852
SIMCERE PHARMACEUTICAL GROUP	-	221,288	-	53,667	167,621
SINO BIOPHARMACEUTICAL	6,365,575	8,876,183	-	6,710,708	8,531,050
SINOPHARM GROUP CO-H	-	697,974	-	143,941	554,033
THE UNITED LABORATORIES INTE	-	1,157,068	-	179,859	977,209
WUXI APPTEC CO LTD-H	445,916	533,224	-	592,436	386,704
WUXI BIOLOGICS CAYMAN INC	1,412,008	2,409,274	-	988,864	2,832,418
WUXI XDC CAYMAN INC	-	53,376	-	32,063	21,313
XTALPI HOLDINGS LTD	-	984,666	-	188,672	795,994
ZAI LAB LTD	-	1,155,792	-	232,799	922,993

CSOP ETF SERIES OFC
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF) (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Funded total return swaps					
Hong Kong					
ASCENTAGE PHARMA GROUP INTER	-	249,100	-	30,100	219,000
DUALITY BIOTHERAPEUTICS INC	-	15,800	-	1,900	13,900
EVEREST MEDICINES LTD	-	219,000	-	26,500	192,500
INNOCARE PHARMA LTD	-	1,067,000	-	128,900	938,100
MICROPORT SCIENTIFIC CORP	-	907,900	-	109,700	798,200
SIMCERE PHARMACEUTICAL GROUP	-	662,000	-	80,100	581,900
WUXI XDC CAYMAN INC	-	322,000	-	38,900	283,100
XTALPI HOLDINGS LTD	-	2,331,000	-	281,600	2,049,400

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP MSCI China A 50 Connect ETF
For the year ended 31 December 2025

	Holdings			
	As at 1 January 2025 Units	**Additions Units**	**Disposals Units**	**As at 31 December 2025 Units**
Listed exchange traded fund				
China				
CHINA SOUTHERN MSCI CHINA A 50 CONNECT ETF	40,474,901	18,784,201	14,952,600	44,306,502

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities					
The United States of America					
ADOBE INC	158	116	-	129	145
ADVANCED MICRO DEVICES	581	450	-	467	564
AIRBNB INC-CLASS A	154	101	-	108	147
ALNYLAM PHARMACEUTICALS INC	-	46	-	-	46
ALPHABET INC-CL A	851	621	-	742	730
ALPHABET INC-CL C	806	586	-	714	678
AMAZON.COM INC	1,531	1,129	-	1,319	1,341
AMERICAN ELECTRIC POWER	188	123	-	127	184
AMGEN INC	192	140	-	146	186
ANALOG DEVICES INC	177	132	-	140	169
ANSYS INC	31	12	-	43	-
APPLE INC	2,199	1,553	-	1,899	1,853
APPLIED MATERIALS INC	294	213	-	232	275
APPLOVIN CORP-CLASS A	107	82	-	82	107
ARM HOLDINGS PLC-ADR	45	33	-	33	45
ASML HOLDING NV-NY REG SHS	31	28	-	29	30
ASTRAZENECA PLC-SPONS ADR	207	175	-	181	201
ATLASSIAN CORP-CL A	57	40	-	42	55
AUTODESK INC	77	52	-	56	73
AUTOMATIC DATA PROCESSING	145	108	-	114	139
AXON ENTERPRISE INC	27	19	-	19	27
BAKER HUGHES CO	352	237	-	249	340
BIOGEN INC	52	20	-	72	-
BOOKING HOLDINGS INC	12	12	-	13	11
BROADCOM INC	1,125	778	-	1,311	592
CADENCE DESIGN SYS INC	98	67	-	71	94
CDW CORP/DE	47	24	-	71	-
CHARTER COMMUNICATIONS INC-A	51	29	-	38	42
CINTAS CORP	144	115	-	120	139
CISCO SYSTEMS INC	1,427	1,086	-	1,145	1,368

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	Additions Units	Corporate Action	Disposals Units	As at 31 December 2025 Units
Listed equities					
The United States of America (continued)					
COCA-COLA EUROPACIFIC PARTNE	163	118	-	123	158
COGNIZANT TECH SOLUTIONS-A	175	130	-	138	167
COMCAST CORP-CLASS A	1,368	946	-	1,061	1,253
CONSTELLATION ENERGY	111	81	-	84	108
COPART INC	343	239	-	247	335
COSTAR GROUP INC	145	96	-	94	147
COSTCO WHOLESALE CORP	159	119	-	125	153
CROWDSTRIKE HOLDINGS INC - A	83	71	-	67	87
CSX CORP	687	434	-	479	642
DATADOG INC - CLASS A	111	76	-	75	112
DEXCOM INC	138	84	-	94	128
DIAMONDBACK ENERGY INC	104	69	-	74	99
DOORDASH INC - A	139	101	-	100	140
ELECTRONIC ARTS INC	93	63	-	70	86
EXELON CORP	357	243	-	252	348
FASTENAL CO	204	182	164	154	396
FERROVIAL SE	-	253	-	-	253
FORTINET INC	273	176	-	193	256
GE HEALTHCARE TECHNOLOGY	161	124	-	127	158
GILEAD SCIENCES INC	445	326	-	343	428
GLOBALFOUNDRIES INC	196	75	-	271	-
HONEYWELL INTERNATIONAL INC	233	168	-	182	219
IDEXX LABORATORIES INC	29	21	-	22	28
INSMED INC	-	74	-	-	74
INTEL CORP	1,538	1,244	-	1,138	1,644
INTUIT INC	100	74	-	78	96
INTUITIVE SURGICAL INC	128	94	-	99	123
KEURIG DR PEPPER INC	482	318	-	330	470
KLA CORP	48	34	-	37	45
KRAFT HEINZ CO/THE	430	303	-	323	410

CSOP ETF SERIES OFC
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities					
The United States of America (continued)					
LAM RESEARCH CORP	459	331	-	355	435
LINDE PLC	171	123	-	133	161
LULULEMON ATHLETICA INC	42	21	-	63	-
MARRIOTT INTERNATIONAL - CL A	99	64	-	70	93
MARVELL TECHNOLOGY INC	309	222	-	234	297
MERCADOLIBRE INC	18	17	-	17	18
META PLATFORMS INC-CLASS A	317	309	-	258	368
MICROCHIP TECHNOLOGY INC	191	130	-	134	187
MICRON TECHNOLOGY INC	397	309	-	316	390
MICROSOFT CORP	1,082	775	-	925	932
MONDELEZ INTERNATIONAL INC-A	477	352	-	384	445
MONGODB INC	25	15	-	40	-
MONOLITHIC POWER SYSTEMS INC	-	17	-	-	17
MONSTER BEVERAGE CORP	346	245	-	254	337
NETFLIX INC	153	360	1,089	135	1,467
NVIDIA CORP	3,563	2,516	-	3,034	3,045
NXP SEMICONDUCTORS NV	90	63	-	66	87
OLD DOMINION FREIGHT LINE	76	47	-	51	72
ON SEMICONDUCTOR	150	66	-	216	-
O'REILLY AUTOMOTIVE INC	21	79	224	33	291
PACCAR INC	187	121	-	127	181
PALANTIR TECHNOLOGIES INC-A	781	656	-	646	791
PALO ALTO NETWORKS INC	234	200	-	194	240
PAYCHEX INC	128	87	-	90	125
PAYPAL HOLDINGS INC	357	239	-	273	323
PDD HOLDINGS INC	238	169	-	177	230
PEPSICO INC	492	365	-	384	473
QUALCOMM INC	398	300	-	327	371

CSOP ETF SERIES OFC
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP NASDAQ 100 ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities					
The United States of America (continued)					
REGENERON PHARMACEUTICALS	38	32	-	34	36
ROPER TECHNOLOGIES INC	38	27	-	28	37
ROSS STORES INC	118	74	-	80	112
SEAGATE TECHNOLOGY HOLDINGS	-	74	-	-	74
SHOPIFY INC - CLASS A	-	477	-	55	422
STARBUCKS CORP	404	300	-	312	392
STRATEGY INC	65	88	-	61	92
SYNOPSYS INC	55	53	-	44	64
TAKE-TWO INTERACTIVE SOFTWRE	62	43	-	41	64
TESLA INC	528	451	-	424	555
TEXAS INSTRUMENTS INC	327	243	-	257	313
THOMSON REUTERS CORP	-	175	-	22	153
T-MOBILE US INC	416	318	-	348	386
TRADE DESK INC/THE -CLASS A	160	66	-	226	-
VERISK ANALYTICS INC-CLASS A	50	37	-	39	48
VERTEX PHARMACEUTICALS INC	92	67	-	71	88
WARNER BROS DISCOVERY INC	870	535	-	551	854
WESTERN DIGITAL CORP	-	118	-	-	118
WORKDAY INC-CLASS A	76	52	-	55	73
XCEL ENERGY INC	204	163	-	163	204
ZSCALER INC	54	41	-	40	55

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP FTSE Vietnam 30 ETF
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities					
Vietnam					
BANK FOR FOREIGN TRADE JSC	72,566	14,700	35,771	6,500	116,537
BANK FOR INVESTMENT AND DEVE	-	55,000	-	2,600	52,400
BAO VIET HOLDINGS	9,300	4,400	-	800	12,900
BINH SON REFINING AND PETROC	-	274,100	21,340	-	295,440
DEVELOPMENT INVESTMENT CONST	38,000	-	-	38,000	-
DUC GIANG CHEMICALS JSC	23,700	3,500	-	1,700	25,500
FPT DIGITAL RETAIL JSC	8,500	2,900	1,925	1,900	11,425
GELEX GROUP JSC	54,200	8,500	2,720	3,600	61,820
HOA PHAT GROUP JSC	302,140	75,700	58,848	39,200	397,488
KHANG DIEN HOUSE TRADING AND INVESTMENT JSC	64,346	9,400	6,674	4,200	76,220
KIDO GROUP CORP	18,366	700	-	19,066	-
KINH BAC CITY DEVELOPMENT HOLDING CORP	47,900	18,400	-	3,200	63,100
MASAN GROUP CORP	82,000	22,100	-	10,400	93,700
NAM A COMMERCIAL JSB	50,500	11,700	13,100	5,500	69,800
PETROVIETNAM CA MAU FERTILIZ	16,800	300	-	17,100	-
PETROVIETNAM FERT & CHEMICAL	24,400	100	15,339	39,839	-
PETROVIETNAM POWER CORP	59,800	13,300	12,806	2,400	83,506
PHAT DAT REAL ESTATE DEVELOP	55,618	2,100	4,609	62,327	-
SAIGON - HANOI COMMERICIAL	139,778	23,000	36,222	10,100	188,900
SAIGON BEER ALCOHOL BEVERAGE	18,000	1,600	-	1,500	18,100
SAIGON THUONG TIN COMMERCIAL	72,000	10,300	-	4,700	77,600
SSI SECURITIES CORP	160,490	61,400	-	2,700	219,190
TIEN PHONG COMMERCIAL JOINT	-	113,700	5,685	5,700	113,685

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

CSOP FTSE Vietnam 30 ETF (continued)
For the year ended 31 December 2025

	Holdings				
	As at 1 January 2025 Units	**Additions Units**	**Corporate Action**	**Disposals Units**	**As at 31 December 2025 Units**
Listed equities (continued)					
Vietnam (continued)					
VAN PHU REAL ESTALE DEVELOPM	-	19,600	-	19,600	-
VIETCAP SECURITIES JSC	49,370	28,700	-	4,100	73,970
VIETJET AVIATION JSC	20,700	2,900	-	1,300	22,300
VIETNAM AIRLINES JSC	-	35,900	-	2,000	33,900
VIETNAM DAIRY PRODUCTS JSC	92,100	9,100	-	12,500	88,700
VIETNAM EXPORT-IMPORT COMMER	71,083	9,400	-	4,300	76,183
VIETNAM NATIONAL PETROLEUM G	16,800	800	-	8,500	9,100
VIGLACERA CORP JSC	6,300	700	-	500	6,500
VINCOM RETAIL JSC	114,700	17,400	-	8,400	123,700
VINGROUP JSC	156,700	8,500	90,300	80,700	174,800
VINHOMES JSC	166,600	15,500	-	69,100	113,000
VIX SECURITIES JSC	-	213,700	-	9,800	203,900
VNDIRECT SECURITIES CORP	137,975	18,300	-	7,700	148,575
Right issues					
Vietnam					
PETROVIETNAM POWER CORP (EX DATE 06JAN2026)	-	-	67,400	-	67,400
SSI SECURITIES CORP (EX DATE 08JAN2026)	-	-	197,290	-	197,290

CSOP ETF SERIES OFC
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HOLDING OF COLLATERAL (UNAUDITED)

CSOP STAR 50 INDEX ETF
As at 31 December 2025

Collateral provider	Nature of collateral	Credit rating	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral
					%	RMB
Goldman Sachs	Government Bond	Investment grade	3 September 2026	USD	18.21	80,087,586
Goldman Sachs	Government Bond	Investment grade	15 August 2030	USD	22.73	99,942,488
						180,030,074

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2025	Proportion of collateral posted by the sub-fund 31 December 2025
	RMB	%
Custodians of collateral		
Pooled accounts		
Citibank, N.A, Hong Kong Branch	180,030,074	100.00

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HOLDING OF COLLATERAL (UNAUDITED)

CSOP HANG SENG BIOTECH ETF (formerly known as CSOP CHINA HEALTHCARE DISRUPTION INDEX ETF)
As at 31 December 2025

Collateral provider	Nature of collateral	Credit rating	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral
					%	HKD
Goldman Sachs	Government Bond	Investment grade	22 January 2026	USD	9.72	88,205,726

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2025 HKD	Proportion of collateral posted by the sub-fund 31 December 2025 %
Custodians of collateral		
Pooled accounts		
Citibank, N.A, Hong Kong Branch	88,205,726	100.00

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PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	Dealing net asset value RMB	Dealing net asset value per share RMB
<u>CSOP STAR 50 Index ETF</u>		
As at 31 December 2025		
Listed class	439,780,163	11.3054
As at 31 December 2024		
Listed class	543,833,535	8.4055
As at 31 December 2023		
Listed class	49,988,560	7.3513

	Dealing net asset value RMB	Dealing net asset value per shares RMB
<u>CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF</u>		
As at 31 December 2025		
Listed class	40,103,752	4.8907
As at 31 December 2024		
Listed class	32,217,395	3.9290
As at 31 December 2023		
Listed class	42,978,157	4.7229

	Dealing net asset value HKD	Dealing net asset value per share HKD
<u>CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)</u>		
As at 31 December 2025		
Listed class	814,922,541	3.4074
As at 31 December 2024		
Listed class	259,446,697	1.9381
As at 31 December 2023		
Listed class	310,705,193	2.4243

CSOP ETF SERIES OFC
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PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE (CONTINUED)

	Dealing net asset value RMB	Dealing net asset value per shares RMB
CSOP MSCI China A 50 Connect ETF		
As at 31 December 2025		
Listed class	45,666,866	6.1112
As at 31 December 2024		
Listed class	33,611,738	4.8205
As at 31 December 2023		
Listed class	33,004,087	4.1396

	Dealing net asset value USD	Dealing net asset value per share USD
CSOP NASDAQ 100 ETF		
As at 31 December 2025		
Listed class	3,040,718	1.3843
Unlisted class	3,240,900	12.4969
As at 31 December 2024		
Listed class	5,387,530	1.1721
Unlisted class	246,333	10.5818
As at 31 December 2023		
Listed class	5,843,623	0.9585

	Dealing net asset value VND	Dealing net asset value per share VND
CSOP FTSE Vietnam 30 ETF		
As at 31 December 2025		
Listed class	133,870,231,096	32,540.1631
As at 31 December 2024		
Listed class	73,769,153,769	19,341.6764
As at 31 December 2023		
Listed class	75,515,805,509	19,799.6344

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE

	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	RMB	RMB
CSOP STAR 50 Index ETF		
For the year ended 31 December 2025	12.9663	7.8300
For the year ended 31 December 2024	9.1369	5.4769
For the year ended 31 December 2023	10.1822	7.1642
For the year ended 31 December 2022	12.5119	7.7288
For the period from 9 February 2021 (date of inception) to 31 December 2021	14.5158	11.0293

	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	RMB	RMB
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		
For the year ended 31 December 2025	5.5114	3.2303
For the year ended 31 December 2024	4.8467	3.2799
For the year ended 31 December 2023	8.2047	4.2031
For the year ended 31 December 2022	10.1610	5.7506
For the period from 31 May 2021 (date of inception) to 31 December 2021	10.4767	6.1300

	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	HKD	HKD
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)		
For the year ended 31 December 2025	4.3973	1.7908
For the year ended 31 December 2024	2.5950	1.5973
For the year ended 31 December 2023	3.9347	2.2503
For the year ended 31 December 2022	4.7489	2.4497
For the period from 20 July 2021 (date of inception) to 31 December 2021	7.7854	4.6066

CSOP ETF SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE (CONTINUED)

	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	RMB	RMB
CSOP MSCI China A 50 Connect ETF		
For the year ended 31 December 2025	6.1928	4.3994
For the year ended 31 December 2024	5.3237	3.8124
For the year ended 31 December 2023	5.3879	3.9768
For the period from 10 December 2021 (date of inception) to 31 December 2022	6.4189	4.4261

	Highest issue price per share		Lowest redemption price per share	
	Listed Class	**Unlisted Class**	**Listed Class**	**Unlisted Class**
	USD	USD	USD	USD
CSOP NASDAQ 100 ETF				
For the year ended 31 December 2025	1.4304	12.9134	0.9504	8.5804
For the year ended 31 December 2024	1.2335	11.1359	0.9273	0.9632
For the year ended 31 December 2023	0.9637	N/A	0.6253	N/A
For the period from 18 February 2022 (date of inception) to 31 December 2022	1.0425	N/A	0.5887	N/A

	Highest issue price per share	Lowest redemption price per share
	Listed Class	
	VND	VND
CSOP FTSE Vietnam 30 ETF		
For the year ended 31 December 2025	33,129.7798	17,426.5810
For the year ended 31 December 2024	21,680.5835	18,602.2401
For the period from 19 September 2022 (date of inception) to 31 December 2023	23,654.0149	16,895.5077

CSOP ETF SERIES OFC
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PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Funds' performance (market-to-market) and that of the Index:

	Sub-Fund performance	Index performance
	Listed Class	
	%	%
CSOP STAR 50 Index ETF		
For the year ended 31 December 2025	34.53	36.46
For the year ended 31 December 2024	14.32	16.81
For the year ended 31 December 2023	-12.62	-10.67
For the year ended 31 December 2022	-32.77	-31.11
For the period from 9 February 2021 (date of inception) to 31 December 2021	-3.87	-1.82

	Sub-Fund performance	Index performance
	Listed Class	
	%	%
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF		
For the year ended 31 December 2025	24.78	26.20
For the year ended 31 December 2024	-16.82	-15.93
For the year ended 31 December 2023	-36.43	-36.38
For the year ended 31 December 2022	-21.02	-20.15
For the period from 31 May 2021 (date of inception) to 31 December 2021	44.22	44.46

	Sub-Fund performance	Index performance
	Listed Class	
	%	%
CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)		
For the period from 15 September 2025 to 31 December 2025*	-19.22	-18.97
For the period from 1 January 2025 to 12 September 2025*	117.74	115.96
For the year ended 31 December 2024	-20.06	-17.46
For the year ended 31 December 2023	-30.00	-27.37
For the year ended 31 December 2022	-27.56	-25.67
For the period from 20 July 2021 (date of inception) to 31 December 2021	-38.64	-37.68

*Effective from 15 September 2025, the underlying index has changed from Solactive China Healthcare Disruption Index to Hang Seng Biotech Index.

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PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE (CONTINUED)

	Sub-Fund performance	Index performance
	Listed Class	
	%	%
CSOP MSCI China A 50 Connect ETF		
For the year ended 31 December 2025	28.24	25.13
For the period from 15 July 2024 to 31 December 2024[1]	7.59	8.32
For the period from 1 January 2024 to 14 July 2024[1]	8.32	10.29
For the year ended 31 December 2023	-17.23	-14.17
For the period from 10 December 2021 (date of inception) to 31 December 2022	-23.72	-21.21

	Sub-Fund performance		Index performance	
	Listed Class	**Unlisted Class**	**Listed Class**	**Unlisted Class**
	%	%	%	%
CSOP NASDAQ 100 ETF				
For the year ended 31 December 2025	18.37	18.35	20.77	20.77
For the year ended 31 December 2024	22.27	5.82	25.58	7.04
For the year ended 31 December 2023	53.63	N/A	N/A[2]	N/A
For the period from 18 February 2022 (date of inception) to 31 December 2022	-37.99	N/A	N/A[2]	N/A

	Sub-Fund performance	Index performance
	Listed Class	
	%	%
CSOP FTSE Vietnam 30 ETF		
For the year ended 31 December 2025	69.13	72.73
For the year ended 31 December 2024	-2.32	0.38
For the period from 19 September 2022 (date of inception) to 31 December 2023	-16.23	-13.11

[1] From 15 July 2024 onwards, the Sub-Fund adopts a master-feeder structure. The benchmark changed from Net Total Return to Price Return.

[2] Before 2 January 2024, the Sub-Fund employs an actively managed investment strategy. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager.

DETAILS IN RESPECT OF SWAP FEES FOR FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The Sub-Funds 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 counterparties based on the actual market circumstances on a case-by-case basis (including the brokerage commission and any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). During the year ended 31 December 2025 and 2024, swap fees are included in the Net gains/(losses) on financial assets at fair value through profit or loss.

CSOP STAR 50 Index ETF
The swap fees of the sub-fund were RMB -343,391* for the period ended 31 December 2025 (2024: RMB Nil).

CSOP Hang Seng Biotech ETF (formerly known as CSOP China Healthcare Disruption Index ETF)
The swap fees of the sub-fund were HKD -181,904* for the period ended 31 December 2025 (2024: HKD Nil).

CSOP FTSE Vietnam 30 ETF
The Sub-Fund did not enter into any swap transactions during the year ended 31 December 2025 and 2024. The swap fees of the Sub-Fund were VND Nil for the year ended 31 December 2025 (2024: VND Nil).

*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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MANAGEMENT AND ADMINISTRATION

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Administrator and Sub-Custodian
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50/F., Champion Tower
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Central
Hong Kong

Directors of the Company
Chen Chia Ling
Wong Ka Yan

Custodian
Cititrust Limited
50/F., Champion Tower
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Central
Hong Kong

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