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

CSOP NIKKEI 225 INDEX ETF
Stock Codes: 03153
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

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

CONTENTS

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	30 June 2026 (Unaudited) *JPY*	31 December 2025 (Audited) *JPY*
ASSETS		
CURRENT ASSETS		
Investments	25,032,923,974	1,880,129,889
Bank interest receivable	2,163	17
Amounts receivable on subscription of units	21,283,981	38,997
Dividend receivable	18,453,000	1,692,495
Amounts receivable on sale of Investments	48,627,128	-
Cash and cash equivalents	99,484,228	9,945,730
Total assets	25,220,774,474	1,891,807,128
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to brokers	56,123,899	-
Management fee payable	18,744,918	1,569,849
License fee payable	2,733,413	644,518
Other accounts payable	2,603,037	3,682,112
Amounts payable on purchase of investments	48,661,500	-
Liabilities (excluding net assets attributable to unitholders)	128,866,767	5,896,479
Net assets attributable to unitholders	25,091,907,707	1,885,910,649
Represented by:		
Net assets attributable to unitholders (at trading value)	25,095,749,489	1,890,489,825
Adjustment for establishment costs	(3,841,782)	(4,579,176)

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

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
INCOME		
Dividend income	141,059,157	22,482,164
Interest income from bank deposits	3,727,656	18,646
Net gain on investments	4,907,166,353	59,589,709
Net foreign currency gain	160,749	4,444,569
Other income	38,177,142	110,269
Total net income	5,090,291,057	86,645,357
EXPENSES		
Management fee [Note 2]	(85,109,121)	(9,944,390)
Transaction costs on investments	(37,746,795)	(199,535)
Audit fee	(409,241)	(396,752)
Bank charges	(203,078)	(183,058)
License fee	(2,735,844)	(479,809)
Other operating expenses [Note 1]	(3,186,338)	(4,001,031)
Total operating expenses	(129,390,417)	(15,204,575)
Operating profit before taxation	4,960,900,640	71,440,782
Taxation	(14,102,040)	(2,334,589)
Increase in net assets attributable to unitholders	4,946,798,600	69,106,193

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

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Bank charges	(199,078)	-
Other operating expenses	(1,920,451)	(2,771,317)

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

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS))

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

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Net assets attributable to unitholders at the beginning of the period	1,885,910,649	2,033,756,217
Issue of units	32,546,143,567	181,812,690
Redemption of units	(14,286,945,109)	(8,068,742)
Net increase from unit transactions	18,259,198,458	173,743,948
Increase in net assets attributable to unitholders for the period	4,946,798,600	69,106,193
Net assets attributable to unitholders at the end of the period	25,091,907,707	2,276,606,358

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

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *Units*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *Units*
Listed Class		
Number of units in issue at the beginning of the period	850,000	1,250,000
Units issued	13,550,000	100,000
Units redeemed	(5,750,000)	-
Number of units in issue at the end of the period	8,650,000	1,350,000
Unlisted Class A		
Number of units in issue at the beginning of the period	74,330	2,153
Units issued	57,165	33,197
Units redeemed	(20,086)	(5,819)
Number of units in issue at the end of the period	111,409	29,531

CSOP NIKKEI 225 INDEX ETF
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CSOP NIKKEI 225 INDEX ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	4,946,798,600	69,106,193
Adjustment for:		
Dividend income	(141,059,157)	(22,482,164)
Interest income from bank deposits	(3,727,656)	(18,646)
Operating profit before working capital changes	4,802,011,787	46,605,383
Net change in investments	(23,152,794,085)	(234,739,954)
Net change in amounts receivable on sale of Investments	(48,627,128)	-
Net change in amount due to broker	56,123,899	-
Net change in management fee payable	17,175,069	73,813
Net change in license fee payable	2,088,895	(488,179)
Net change in other accounts payable	(1,079,075)	(2,681,610)
Net change in amounts payable on purchase of investments	48,661,500	-
Cash used in operating activities	(18,276,439,138)	(191,230,547)
Dividend received	124,298,652	21,608,283
Interest received	3,725,510	18,684
Net cash used in operating activities	(18,148,414,976)	(169,603,580)
Cash flows from financing activities		
Proceeds from subscription of units	32,524,898,583	181,693,557
Payments on redemption of units	(14,286,945,109)	(8,068,742)
Net cash generated from financing activities	18,237,953,474	173,624,815
Net increase in cash and cash equivalents	89,538,498	4,021,235
Cash and cash equivalents at the beginning of the period	9,945,730	4,590,791
Cash and cash equivalents at the end of the period	99,484,228	8,612,026
Analysis of balances of cash and cash equivalents		
Bank balances	99,484,228	8,612,026

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *JPY*	% of net assets
Investments (99.76%)			
Listed equities (99.76%)			
Japan (99.76%)			
ADVANTEST CORP	86,351	2,792,591,340	11.13
AEON CO LTD	36,017	48,298,797	0.19
AGC INC	2,397	16,695,105	0.07
AJINOMOTO CO INC	24,011	141,016,603	0.56
ALPS ALPINE CO LTD	11,700	23,926,500	0.10
AMADA CO LTD	12,005	35,432,758	0.14
ANA HOLDINGS INC	1,199	3,558,632	0.01
AOZORA BANK LTD	1,005	2,727,570	0.01
ARCHION CORP	12,011	3,471,179	0.01
ASAHI GROUP HOLDINGS LTD	36,017	55,754,316	0.22
ASAHI KASEI CORP	11,565	20,712,915	0.08
ASTELLAS PHARMA INC	60,028	130,560,900	0.52
BANDAI NAMCO HOLDINGS INC	36,017	136,288,328	0.54
BAYCURRENT INC	12,006	72,468,216	0.29
BRIDGESTONE CORP	24,011	81,877,510	0.33
CANON INC	18,008	74,679,176	0.30
CENTRAL JAPAN RAILWAY CO	5,903	20,477,507	0.08
CHIBA BANK LTD/THE	11,683	28,821,961	0.12
CHUBU ELECTRIC POWER CO INC	1,013	3,099,780	0.01
CHUGAI PHARMACEUTICAL CO LTD	36,017	271,352,078	1.08
COMSYS HOLDINGS CORP	12,006	65,444,706	0.26
CREDIT SAISON CO LTD	12,006	52,874,424	0.21
CYBERAGENT INC	9,105	12,401,010	0.05
DAI NIPPON PRINTING CO LTD	12,005	35,498,785	0.14
DAIICHI LIFE GROUP INC	4,795	8,527,908	0.03
DAIICHI SANKYO CO LTD	36,017	93,950,345	0.37
DAIKIN INDUSTRIES LTD	12,006	296,368,110	1.18
DAIWA HOUSE INDUSTRY CO LTD	12,006	53,030,502	0.21
DAIWA SECURITIES GROUP INC	11,562	18,447,171	0.07
DENA CO LTD	3,330	8,160,165	0.03
DENKA CO LTD	2,224	9,643,264	0.04
DENSO CORP	48,022	90,089,272	0.36
DENTSU GROUP INC	12,005	37,179,485	0.15
DISCO CORP	2,401	195,105,260	0.78
DOWA HOLDINGS CO LTD	2,319	20,096,454	0.08
EAST JAPAN RAILWAY CO	3,359	11,447,472	0.05
EBARA CORP	12,006	75,109,536	0.30
EISAI CO LTD	12,006	49,452,714	0.20
ENEOS HOLDINGS INC	11,547	13,821,759	0.06
FANUC CORP	60,028	441,505,940	1.76
FAST RETAILING CO LTD	28,782	2,383,437,420	9.50
FUJI ELECTRIC CO LTD	2,401	32,449,515	0.13
FUJIFILM HOLDINGS CORP	36,017	125,447,211	0.50

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

	Holdings	Fair value *JPY*	% of net assets
Investments (99.76%) (Continued)			
Listed equities (99.76%) (Continued)			
Japan (99.76%) (Continued)			
FUJIKURA LTD	72,034	449,348,092	1.79
FUJITSU LTD	12,005	38,980,235	0.15
FUKUOKA FINANCIAL GROUP INC	2,289	15,649,893	0.06
FURUKAWA ELECTRIC CO LTD	12,006	56,788,380	0.23
HASEKO CORP	2,234	6,352,379	0.03
HITACHI CONSTRUCTION MACHINERY CO LTD	12,006	63,079,524	0.25
HITACHI LTD	12,006	53,678,826	0.21
HONDA MOTOR CO LTD	72,034	106,610,320	0.42
HOYA CORP	6,003	155,777,850	0.62
IBIDEN CO LTD	24,011	571,821,965	2.28
IDEMITSU KOSAN CO LTD	23,590	28,260,820	0.11
IHI CORP	8,207	22,253,281	0.09
INPEX CORP	4,675	15,263,875	0.06
ISETAN MITSUKOSHI HOLDINGS LTD	12,006	49,440,708	0.20
ISUZU MOTORS LTD	5,993	12,887,947	0.05
ITOCHU CORP	60,028	111,291,912	0.44
J FRONT RETAILING CO LTD	5,736	20,747,112	0.08
JAPAN AIRLINES CO LTD	12,005	34,214,250	0.14
JAPAN EXCHANGE GROUP INC	24,011	49,102,495	0.20
JAPAN POST HOLDINGS CO LTD	11,986	25,997,634	0.10
JAPAN STEEL WORKS LTD/THE	2,319	17,802,963	0.07
JAPAN TOBACCO INC	12,006	72,180,072	0.29
JFE HOLDINGS INC	845	1,318,200	0.01
JGC HOLDINGS CORP	11,713	29,335,209	0.12
JTEKT CORP	11,661	23,222,882	0.09
KAJIMA CORP	6,003	35,249,616	0.14
KANADEVIA CORP	2,397	3,041,793	0.01
KANSAI ELECTRIC POWER CO INC/THE	1,014	2,317,497	0.01
KAO CORP	24,011	77,387,453	0.31
KAWASAKI HEAVY INDUSTRIES LTD	5,776	16,880,360	0.07
KAWASAKI KISEN KAISHA LTD	10,620	26,390,700	0.10
KDDI CORP	144,067	395,463,915	1.57
KEIO CORP	11,185	8,364,143	0.03
KEISEI ELECTRIC RAILWAY CO LTD	17,456	20,266,416	0.08
KEYENCE CORP	1,201	97,353,060	0.39
KIKKOMAN CORP	60,028	100,126,704	0.40
KIOXIA HOLDINGS CORP	8,404	753,670,720	3.00
KIRIN HOLDINGS CO LTD	12,005	33,740,053	0.14
KOBE STEEL LTD	856	1,602,860	0.01
KOMATSU LTD	12,006	75,421,692	0.30
KONAMI GROUP CORP	12,006	212,085,990	0.84
KONICA MINOLTA INC	10,789	5,926,398	0.02

CSOP NIKKEI 225 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2026

	Holdings	Fair value *JPY*	% of net assets
Investments (99.76%) (Continued)			
Listed equities (99.76%) (Continued)			
Japan (99.76%) (Continued)			
KUBOTA CORP	12,005	32,239,428	0.13
KURARAY CO LTD	11,666	19,458,888	0.08
KYOCERA CORP	96,045	342,016,245	1.36
KYOWA KIRIN CO LTD	12,005	31,056,935	0.12
LASERTEC CORP	4,802	238,659,400	0.95
LY CORP	2,999	1,300,966	0.01
M3 INC	28,813	52,295,595	0.21
MARUBENI CORP	12,006	56,308,140	0.22
MARUI GROUP CO LTD	12,005	34,388,323	0.14
MAZDA MOTOR CORP	1,768	1,924,468	0.01
MEIJI HOLDINGS CO LTD	4,573	17,304,232	0.07
MERCARI INC	12,006	49,104,540	0.20
MINEBEA MITSUMI INC	12,006	57,100,536	0.23
MITSUBISHI CHEMICAL GROUP CORP	5,993	6,763,101	0.03
MITSUBISHI CORP	36,017	156,565,899	0.62
MITSUBISHI ELECTRIC CORP	12,006	70,547,256	0.28
MITSUBISHI ESTATE CO LTD	12,006	49,764,870	0.20
MITSUBISHI HEAVY INDUSTRIES LTD	12,006	44,013,996	0.17
MITSUBISHI MATERIALS CORP	1,065	4,595,475	0.02
MITSUBISHI MOTORS CORP	1,050	327,705	0.00
MITSUBISHI UFJ FINANCIAL GROUP INC	12,005	38,500,035	0.15
MITSUI & CO LTD	24,011	107,977,467	0.43
MITSUI CHEMICALS INC	4,514	9,628,362	0.04
MITSUI FUDOSAN CO LTD	36,017	53,989,483	0.21
MITSUI KINZOKU CO LTD	1,201	51,102,550	0.20
MITSUI OSK LINES LTD	3,503	18,261,139	0.07
MIZUHO FINANCIAL GROUP INC	1,199	9,283,857	0.04
MS&AD INSURANCE GROUP HOLDINGS INC	10,805	45,813,200	0.18
MURATA MANUFACTURING CO LTD	28,813	328,324,135	1.31
NEC CORP	5,893	23,130,025	0.09
NEXON CO LTD	24,011	51,515,601	0.20
NGK CORP	12,006	90,429,192	0.36
NH FOODS LTD	6,003	35,735,859	0.14
NICHIREI CORP	11,677	25,350,767	0.10
NIKON CORP	11,667	26,484,090	0.11
NINTENDO CO LTD	12,006	81,820,890	0.33
NIPPON ELECTRIC GLASS CO LTD	3,493	22,868,671	0.09
NIPPON EXPRESS HOLDINGS INC	3,596	18,138,224	0.07
NIPPON STEEL CORP	4,867	2,609,199	0.01
NIPPON YUSEN KK	3,488	18,193,408	0.07
NISSAN CHEMICAL CORP	12,006	101,726,838	0.40
NISSAN MOTOR CO LTD	9,993	2,997,900	0.01
NISSHIN SEIFUN GROUP INC	11,694	23,218,437	0.09

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

	Holdings	Fair value *JPY*	% of net assets
Investments (99.76%) (Continued)			
Listed equities (99.76%) (Continued)			
Japan (99.76%) (Continued)			
NISSUI CORP	11,519	14,790,396	0.06
NITORI HOLDINGS CO LTD	30,014	72,468,803	0.29
NITTO DENKO CORP	60,028	190,288,760	0.76
NOMURA HOLDINGS INC	11,986	16,942,211	0.07
NOMURA RESEARCH INSTITUTE LTD	12,006	55,131,552	0.22
NSK LTD	11,403	12,953,808	0.05
NTN CORP	11,986	4,765,634	0.02
NTT INC	115,862	16,799,990	0.07
OBAYASHI CORP	12,005	39,100,285	0.16
ODAKYU ELECTRIC RAILWAY CO LTD	5,603	9,340,201	0.04
OJI HOLDINGS CORP	11,218	8,922,797	0.03
OKUMA CORP	4,676	21,626,500	0.09
OLYMPUS CORP	48,022	81,589,378	0.33
OMRON CORP	12,006	69,634,800	0.28
ORIENTAL LAND CO LTD/JAPAN	11,750	29,257,500	0.12
ORIX CORP	12,006	73,824,894	0.29
OSAKA GAS CO LTD	2,296	12,526,976	0.05
OTSUKA HOLDINGS CO LTD	12,006	129,724,830	0.52
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	11,347	9,338,581	0.04
PANASONIC HOLDINGS CORP	12,006	54,051,012	0.22
RAKUTEN GROUP INC	11,039	8,316,783	0.03
RECRUIT HOLDINGS CO LTD	36,017	408,072,610	1.63
RENESAS ELECTRONICS CORP	12,006	57,712,842	0.23
RESONA HOLDINGS INC	1,199	2,525,094	0.01
RESONAC HOLDINGS CORP	1,199	21,222,300	0.08
RICOH CO LTD	11,513	16,187,278	0.06
ROHM CO LTD	12,006	64,640,304	0.26
RYOHIN KEIKAKU CO LTD	24,011	84,974,929	0.34
SAPPORO BREWERIES LTD	11,986	24,331,580	0.10
SCREEN HOLDINGS CO LTD	9,604	170,999,220	0.68
SECOM CO LTD	24,011	155,015,016	0.62
SEIKO EPSON CORP	24,011	64,757,667	0.26
SEKISUI HOUSE LTD	12,005	40,600,910	0.16
SEVEN & I HOLDINGS CO LTD	36,017	70,485,269	0.28
SHARP CORP/JAPAN	10,854	7,069,210	0.03
SHIFT INC	10,878	7,331,772	0.03
SHIMIZU CORP	12,005	30,606,748	0.12
SHIN-ETSU CHEMICAL CO LTD	60,028	420,676,224	1.68
SHIONOGI & CO LTD	36,017	100,451,413	0.40
SHISEIDO CO LTD	12,005	31,429,090	0.13
SHIZUOKA FINANCIAL GROUP INC	12,005	36,315,125	0.15

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

	Holdings	Fair value *JPY*	% of net assets
Investments (99.76%) (Continued)			
Listed equities (99.76%) (Continued)			
Japan (99.76%) (Continued)			
SMC CORP	1,201	85,607,280	0.34
SOCIONEXT INC	11,986	30,582,279	0.12
SOFTBANK CORP	116,919	24,330,844	0.10
SOFTBANK GROUP CORP	288,134	1,718,143,042	6.85
SOJITZ CORP	1,089	5,631,219	0.02
SOMPO HOLDINGS INC	7,203	44,932,314	0.18
SONY GROUP CORP	60,028	196,891,840	0.78
SUBARU CORP	11,736	28,049,040	0.11
SUMCO CORP	1,199	4,830,771	0.02
SUMITOMO CHEMICAL CO LTD	10,788	5,539,638	0.02
SUMITOMO CORP	48,022	74,386,078	0.30
SUMITOMO ELECTRIC INDUSTRIES LTD	48,022	140,560,394	0.56
SUMITOMO HEAVY INDUSTRIES LTD	2,267	11,466,486	0.05
SUMITOMO METAL MINING CO LTD	6,003	44,836,407	0.18
SUMITOMO MITSUI FINANCIAL GROUP INC	3,596	22,820,216	0.09
SUMITOMO MITSUI TRUST GROUP INC	2,397	14,518,629	0.06
SUMITOMO PHARMA CO LTD	11,696	17,555,696	0.07
SUMITOMO REALTY & DEVELOPMENT CO LTD	24,011	89,825,151	0.36
SUZUKI MOTOR CORP	48,022	93,907,021	0.37
T&D HOLDINGS INC	2,238	10,758,066	0.04
TAIHEIYO CEMENT CORP	1,015	4,030,565	0.02
TAISEI CORP	2,401	34,214,250	0.14
TAIYO YUDEN CO LTD	12,006	241,920,900	0.96
TAKASHIMAYA CO LTD	11,663	29,198,321	0.12
TAKEDA PHARMACEUTICAL CO LTD	12,006	61,890,930	0.25
TDK CORP	180,084	642,899,880	2.56
TEIJIN LTD	2,049	3,331,674	0.01
TERUMO CORP	96,045	214,564,530	0.85
TOBU RAILWAY CO LTD	2,232	6,525,252	0.03
TOHO CO LTD/TOKYO	5,604	7,288,002	0.03
TOKAI CARBON CO LTD	11,986	20,549,997	0.08
TOKIO MARINE HOLDINGS INC	18,008	129,693,616	0.52
TOKUYAMA CORP	2,397	11,718,933	0.05
TOKYO ELECTRIC POWER CO HOLDINGS INC	169	77,960	0.00
TOKYO ELECTRON LTD	35,972	2,775,239,800	11.06
TOKYO GAS CO LTD	2,309	14,133,389	0.06
TOKYO TATEMONO CO LTD	5,813	19,159,648	0.08
TOKYU CORP	5,644	9,453,700	0.04
TOKYU FUDOSAN HOLDINGS CORP	11,510	14,922,715	0.06
TOPPAN HOLDINGS INC	6,003	30,645,315	0.12
TORAY INDUSTRIES INC	11,400	12,853,500	0.05
TOSOH CORP	5,993	17,541,511	0.07
TOTO LTD	6,003	51,691,833	0.21

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

	Holdings	Fair value *JPY*	% of net Assets
Investments (99.76%) (Continued)			
Listed equities (99.76%) (Continued)			
Japan (99.76%) (Continued)			
TOYOTA MOTOR CORP	60,028	163,576,300	0.65
TOYOTA TSUSHO CORP	36,017	215,309,626	0.86
TREND MICRO INC/JAPAN	12,006	71,819,892	0.29
UBE CORP	1,199	3,812,820	0.01
WEST JAPAN RAILWAY CO	2,131	5,806,975	0.02
YAMAHA CORP	36,016	41,148,280	0.16
YAMAHA MOTOR CO LTD	36,017	44,228,876	0.18
YAMATO HOLDINGS CO LTD	11,569	21,223,331	0.08
YASKAWA ELECTRIC CORP	12,006	84,366,162	0.34
YOKOGAWA ELECTRIC CORP	12,006	67,653,810	0.27
YOKOHAMA FINANCIAL GROUP INC	11,986	20,765,745	0.08
YOKOHAMA RUBBER CO LTD/THE	6,003	43,479,729	0.17
ZOZO INC	36,016	41,382,384	0.16
Total investments		25,032,923,974	99.76
Other net assets		58,983,733	0.24
Net assets attributable to unitholders as at 30 June 2026		25,091,907,707	100.00
Total investments, at cost		21,247,304,853	

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period ended 30 June 2026

	% of net asset value As at 30 June 2026	% of net asset value As at 31 December 2025
Listed equities – by industry		
Communications	10.11	12.92
Consumer Discretionary	16.11	17.01
Consumer Staples	4.40	5.65
Energy	0.23	0.31
Financials	2.66	2.96
Health Care	5.83	8.29
Industrials	11.57	13.24
Materials	5.72	6.55
Real Estate	0.91	1.33
Technology	42.09	31.25
Utilities	0.13	0.18
	99.76	99.69
Total investments	99.76	99.69
Other net assets	0.24	0.31
Net assets attributable to unitholders	100.00	100.00

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund*	Net asset value per unit
At the end of financial period/year dated		
30 June 2026		
Listed class	JPY24,803,738,079	JPY2,867.48
Unlisted class A	USD1,800,261	USD16.16
31 December 2025		
Listed class	JPY1,750,584,054	JPY2,059.51
Unlisted class A	USD893,310	USD12.02
31 December 2024		
Listed class	JPY2,036,616,531	JPY1,629.29
Unlisted class A	USD20,501	USD9.52

Highest and lowest net asset value per unit

	Highest issue price per unit	Lowest redemption price per unit
Financial period/year ended		
30 June 2026		
Listed class	JPY2960.52	JPY2090.41
Unlisted class A	USD16.73	USD11.99
31 December 2025		
Listed class	JPY2,147.55	JPY1,278.40
Unlisted class A	USD12.73	USD8.04
31 December 2024		
Listed class (since 9 January 2024 (date of inception))	JPY1,724.60	JPY1,283.64
Unlisted class A (since 8 March 2024 (date of inception))	USD10.41	USD8.21

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

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

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

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

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

	Weighting in the Index (%)	% of net asset value
As at 30 June 2026		
Japan		
ADVANTEST CORP	11.10	11.13
TOKYO ELECTRON LTD	10.81	11.06

	Weighting in the Index (%)	% of net asset value
As at 31 December 2025		
Japan		
ADVANTEST CORP	10.47	10.44

For the period ended 30 June 2026, the Underlying Index increased by 40.11% (31 December 2025 increased by 28.15%) while the net asset value per unit of the listed class of the Sub-Fund increased by 39.55% (31 December 2025 increased by 26.47%). For the period ended 30 June 2026, the Underlying Index increased by 40.11% (31 December 2025 increased by 28.15%) while the net asset value per unit of the unlisted class A of the Sub-Fund increased by 34.78% (31 December 2025 increased by 26.34%).

MANAGEMENT AND ADMINISTRATION

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