



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

**CSOP SAUDI ARABIA ETF**

**Stock Codes: 82830 (RMB counter) and 2830 (HKD Counter)**  
**(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))**

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2025

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP SAUDI ARABIA ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP Saudi Arabia ETF, a sub-fund of the CSOP ETF Series>(\*This includes synthetic ETFs), a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 20 November 2023 and commenced trading in HKD under the stock code 2830 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 29 November 2023; following the SEHK’s dual counter model, the CSOP Saudi Arabia ETF started trading in RMB under the stock code 82830 on the SEHK on 29 November 2023. The CSOP Saudi Arabia ETF is benchmarked against the FTSE Saudi Arabia Index (net total return version) (the “Underlying Index”) and adopts a combination of physical and synthetic representative sampling strategy to achieve the investment objective of the Sub-Fund. The Manager of the CSOP Saudi Arabia ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The FTSE Saudi Arabia Index (net total return version) is compiled and published by FTSE International Limited (the “Index Provider”). It is an investability, free float and foreign ownership limit adjusted market-capitalisation weighted index representing the performance of large and mid-cap publicly listed companies that have a nationality assignment of Saudi Arabia that are constituents of the FTSE Global Equity Index Series. The Underlying Index is denominated and quoted in SAR. The Underlying Index operates under clearly defined rules published by the Index provider and is a tradable index.

Fund Performance

The CSOP Saudi Arabia ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As of 31 Dec 2025, the dealing NAV of CSOP Saudi Arabia ETF performed -8.95%. The dealing NAV of its unlisted class A performed -8.79%. The Underlying Index performed -7.86%. The difference in performance between the NAV of the CSOP Saudi Arabia ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP SAUDI ARABIA ETF  
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**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP Saudi Arabia ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited  
27 March 2026

**CSOP SAUDI ARABIA ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER’S RESPONSIBILITIES**

The Manager of the CSOP Saudi Arabia ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series\* (\*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty sub-funds, namely:

Name of the sub-funds	Launch Date
CSOP Saudi Arabia ETF (the “Sub-Fund”)	20 November 2023
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhua CSI 5G Communications Theme ETF	21 October 2020
CSOP Ether Futures ETF	14 December 2022
CSOP Bitcoin Futures ETF	14 December 2022
CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP Huatai-PineBridge CSI 300 ETF	12 July 2024
CSOP MAG Seven ETF	05 November 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

**CSOP SAUDI ARABIA ETF  
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**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE (Continued)**

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**CSOP SAUDI ARABIA ETF  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SAUDI ARABIA ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs), AN UMBRELLA UNIT TRUST  
ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP Saudi Arabia ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), which are set out on pages 9 to 37, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the HKICPA's 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, 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.

**CSOP SAUDI ARABIA ETF  
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**INDEPENDENT AUDITOR’S REPORT  
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ESTABLISHED IN HONG KONG) (Continued)**

**Key Audit Matters (Continued)**

Key audit matters identified in our audit are summarised as follows:

<p><u>Existence and valuation of investments and derivative financial instruments</u></p> <p>The Sub-Fund’s investments and derivative financial instruments as at 31 December 2025 are mainly comprised of listed equities and unlisted funded total return swaps, valued at SAR2,899,782,229 and SAR1,750,333,228 respectively.</p> <p>We focused on the existence and valuation of the investments and derivative financial instruments because the investments and derivative financial instruments represented the principal elements of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 9 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and derivative financial instruments, which included the following:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the “Control Reports”) provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls.</li> <li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ul> <p>We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Fund’s holdings of investments and derivative financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s investments and derivative financial instruments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>
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**Other Information**

The manager and the trustee (the “Management”) of the Sub-Fund is responsible for the other information. The other information comprises all of 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.

**CSOP SAUDI ARABIA ETF  
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ESTABLISHED IN HONG KONG) (Continued)**

**Responsibilities of Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determines 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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report our opinion solely to you, as a body, 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 HKSAs 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Sub-Fund's ability 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 Sub-Fund 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.

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**INDEPENDENT AUDITOR'S REPORT  
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ESTABLISHED IN HONG KONG) (Continued)**

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

We communicate with the Management 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 Management 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 with the Management, 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 Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine (practising certificate number: P05145).

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 27 March 2026

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

	<i>Notes</i>	31 December 2025 <i>SAR</i>	31 December 2024 <i>SAR</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>7(c),9(a),9(d)</i>	2,899,782,229	2,328,505,743
Derivative financial instruments	<i>7(c),9(a),9(d),9(f)</i>	1,750,333,228	1,880,002,350
Bank interest receivable		-	1,088
Dividend receivable		-	300,122
Amounts due from brokers		-	3,954,965
Other receivable		668,157	651,465
Cash and cash equivalents	<i>7(c)</i>	17,623,644	23,651,439
<b>Total assets</b>		<u>4,668,407,258</u>	<u>4,237,067,172</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		3,030,187	11,818,797
Management fee payable	<i>7(a)</i>	3,922,933	10,863,863
Trustee fee payable	<i>7(b)</i>	158,502	142,953
Interest payable to derivative counterparties		2,760,899	1,134,967
License fee payable		1,116,050	330,399
Other accounts payable	<i>7(g)</i>	2,503,277	1,298,667
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>13,491,848</u>	<u>25,589,646</u>
<b>Net assets attributable to unitholders (before establishment cost adjustment)</b>	<i>3</i>	<u>4,654,915,410</u>	<u>4,211,477,526</u>
<b>Represented by:</b>			
<b>Net assets attributable to unitholders (at trading value)</b>	<i>3</i>	4,655,337,279	4,212,044,387
Adjustment for establishment costs	<i>3</i>	(421,869)	(566,861)

The financial statements on pages 9 to 37 were approved by the Trustee and the Manager on 27 March 2026 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

*The accompanying notes form an integral part of these financial statements.*

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

		Year ended 31 December 2025	Period from 20 November 2023 (date of inception) to 31 December 2024
	<i>Notes</i>	<i>SAR</i>	<i>SAR</i>
<b>INCOME</b>			
Dividend income		112,787,466	84,697,419
Interest income from bank deposits	7(c)	479,452	514,051
Security lending income	7(f),7(g)	11,904,321	8,087,802
Net (loss)/gain on investments and derivative financial instruments	5	(432,660,871)	227,353,923
Net foreign currency losses		(72,065)	(188,469)
Other income		4,030,509	2,059,332
<b>Total net (loss)/income</b>		<b>(303,531,188)</b>	<b>322,524,058</b>
<b>EXPENSES</b>			
Management fee	7(a)	(47,564,672)	(46,141,162)
Management fee for security lending activities	7(g)	(3,345,848)	(2,107,964)
Trustee fee	7(b)	(6,126,680)	(5,225,527)
Transaction costs on investments	7(e),8	(4,996,389)	(11,855,655)
Interest expense	7(e)	(11,201,700)	(13,644,414)
License fee		(1,441,354)	(1,398,749)
Audit fee		(162,516)	(93,765)
Bank charge	7(e)	(55)	(3,311)
Legal and other professional fee		(6,528)	(43,167)
Establishment cost	3	-	(751,461)
Other operating expenses	7(e)	(597,992)	(427,741)
<b>Total operating expenses</b>		<b>(75,443,734)</b>	<b>(81,692,916)</b>
<b>Operating (loss)/profit before taxation</b>		<b>(378,974,922)</b>	<b>240,831,142</b>
Taxation	6	(4,810,264)	(3,435,296)
<b>(Decrease)/increase in net assets attributable to unitholders</b>		<b>(383,785,186)</b>	<b>237,395,846</b>

*The accompanying notes form an integral part of these financial statements.*

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 31 December 2025*

	<i>Note</i>	Year ended 31 December 2025 <i>SAR</i>	Period from 20 November 2023 (date of inception) to 31 December 2024 <i>SAR</i>
Net assets attributable to unitholders at the beginning of the year/period		4,211,477,526	-
Issue of units		1,788,800,010	4,864,855,640
Redemption of units		(961,576,940)	(890,773,960)
Net increase from unit transactions		827,223,070	3,974,081,680
(Decrease)/increase in net assets attributable to unitholders		(383,785,186)	237,395,846
Net assets attributable to unitholders at the end of the year/period	3	4,654,915,410	4,211,477,526

The movements of the redeemable units for the year/period ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December 2025 <i>Units</i>	Period from 20 November 2023 (date of inception) to 31 December 2024 <i>Units</i>
<b>Listed class</b>		
Number of units in issue at the beginning of the year/period	106,100,000	-
Units issued	47,300,000	128,500,000
Units redeemed	(24,600,000)	(22,400,000)
Number of units in issue at the end of the year/period	128,800,000	106,100,000
<b>Unlisted class A</b>		
Number of units in issue at the beginning of the year/period	1,000	-
Units issued	-	1,000
Number of units in issue at the end of the year/period	1,000	1,000

*The accompanying notes form an integral part of these financial statements.*

**CSOP SAUDI ARABIA ETF**  
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**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2025*

	Year ended 31 December 2025 <i>SAR</i>	Period from 20 November 2023 (date of inception) to 31 December 2024 <i>SAR</i>
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders from operations	(383,785,186)	237,395,846
<b>Adjustment for:</b>		
Dividend income	(112,787,466)	(84,697,419)
Interest income from bank deposits	(479,452)	(514,051)
Security lending income	(11,904,321)	(8,087,802)
<b>Operating (loss)/profit before working capital changes</b>	(508,956,425)	144,096,574
Net change in investment and derivatives	(441,607,364)	(4,212,486,170)
Net change in amount due from brokers	3,954,965	(3,954,965)
Net change in management fee payable	(6,940,930)	10,863,863
Net change in trustee fee payable	15,549	142,953
Net change in interest payable to derivative counterparties	1,625,932	1,134,967
Net change in license fee payable	785,651	330,399
Net change in other accounts payable	1,204,610	5,276,744
<b>Cash used in operating activities</b>	(949,918,012)	(4,054,595,635)
Dividend received	113,087,588	84,397,297
Interest received	480,540	512,963
Security lending income received	11,887,629	7,436,337
<b>Net cash used in operating activities</b>	(824,462,255)	(3,962,249,038)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	1,788,800,010	4,864,855,640
Payments on redemption of units	(970,365,550)	(878,955,163)
<b>Net cash generated from financing activities</b>	818,434,460	3,985,900,477
Net (decrease)/increase in cash and cash equivalents	(6,027,795)	23,651,439
Cash and cash equivalents at the beginning of the year/period	23,651,439	-
Cash and cash equivalents at the end of the year/period	17,623,644	23,651,439
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	17,623,644	23,651,439

*The accompanying notes form an integral part of these financial statements.*

**CSOP SAUDI ARABIA ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series\* (\*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty sub-funds which are:

Name of the sub-funds	Launch Date
CSOP Saudi Arabia ETF (the “Sub-Fund”)	20 November 2023
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
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CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhua CSI 5G Communications Theme ETF	21 October 2020
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CSOP MAG Seven ETF	05 November 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

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 Underlying Index. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a combination of physical and synthetic representative sampling strategy by

- i. primarily using 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 Underlying Index; and
- ii. where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund, using a synthetic representative sampling strategy as an ancillary strategy by investing no more than 50% of its net asset value in financial derivative instruments (the “FDIs”), including futures and swaps.

**CSOP SAUDI ARABIA ETF  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

The futures which may be invested by the Sub-Fund will be index futures to manage exposure to the constituents of the Underlying Index. The swaps which may be invested by the Sub-Fund will be funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant securities (net of indirect costs). The expected proportion of the Sub-Fund's net asset value subject to investments in futures and swaps will not exceed 20% and 50% of its net asset value respectively, and will be no more than 50% of its net asset value in aggregate.

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-funds of the Trust have been prepared separately.

**2. MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year/period presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies.

Standards and amendments to existing standards effective 1 January 2025.

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

New standards, amendments and interpretations effective after 1 January 2025 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026).
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

For Amendment to HKFRS 9 and HKFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(a) Basis of preparation (Continued)**

For HKFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments.

**(b) Investments**

**(i) Classification**

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

**(ii) Recognition/derecognition**

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

**(iii) Measurement**

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

**(iv) Fair value estimation**

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 of financial assets and liabilities 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 reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**(c) Securities lending**

The Sub-Fund has entered into securities lending transactions. The Sub-Fund has retained substantially all the risks and rewards of the securities on loan and the interest income arising from the loan of securities. The securities lent is included in the investment portfolio of the Sub-Fund. Relevant securities lending income received by the Sub-Fund is included in security lending income in the statement of comprehensive income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of financial position because the Sub-Fund does not have the right to sell or re-pledge the fixed income securities collateral received. The Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Sub-Fund.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(d) Collateral**

For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

**(e) Amounts due from participating dealers/brokers**

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

**(f) Expected credit losses on financial assets measured at amortised cost**

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**(g) Amounts due to participating dealers/brokers**

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(h) Dividend income and interest income**

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

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

**(i) Distributions to unitholders**

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager in discretion.

**(j) Other income/expenses**

Other income/expense mainly represents expense reimbursement by the Manager.

**(k) Transaction cost on investment**

Transactions costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

**(l) Expenses**

Expenses are accounted for on an accrual basis.

**(m) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

**(n) Establishment costs**

Establishment costs are recognised as an expense in the year in which they are incurred.

**(o) Foreign currencies translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Saudi Riyal (“SAR”). The Manager considers SAR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in SAR, which is the Sub-Fund’s functional and presentation currency.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(o) Foreign currencies translation (Continued)**

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date of statement of financial position.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments and derivative financial instruments”.

**(p) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers both listed class of units and unlisted class of units. As at 31 December 2025 and 2024, the Sub-Fund has issued listed class of units and one unlisted class of units namely, unlisted class A, which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

**(q) Taxation**

The Sub-Fund currently incurs withholding taxes imposed by Saudi Arabia on dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

**(r) Changes to presentation and comparative information**

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year’s presentation or classification.

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**NOTES TO THE FINANCIAL STATEMENTS**

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT**

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year/period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(p), redeemable units of the Sub-Fund are classified as financial liabilities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 31 December 2025		As at 31 December 2024	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue	128,800,000	1,000	106,100,000	1,000
	As at 31 December 2025		As at 31 December 2024	
	Listed class <i>SAR</i>	Unlisted Class A <i>USD</i>	Listed class <i>SAR</i>	Unlisted Class A <i>USD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	36.1404	9.3367	39.6931	10.2360

As stated in Note 2(n), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing net assets value for subscriptions and redemptions. As at 31 December 2025 and 2024, the expensing of establishment costs as stated in the financial statements resulted in decrease of net assets attributable to unitholders of SAR421,869 (2024: SAR566,861) as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. The amount SAR421,869 (2024: SAR566,861) is unamortised with remaining 2 years 11 months of amortisation (2024: 3 years 11 months).

	As at 31 December 2025 <i>SAR</i>	As at 31 December 2024 <i>SAR</i>
Net assets attributable to unitholders as reported in the statement of financial position	4,654,915,410	4,211,477,526
- Adjustments for unamortised establishment costs	421,869	566,861
Net assets value in accordance with the Trust's Prospectus	4,655,337,279	4,212,044,387

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**NOTES TO THE FINANCIAL STATEMENTS**

**4. SECURITIES LENDING TRANSACTIONS**

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee (refer to Note 9(b)). Security lending income and expenses are accounted for in the statement of comprehensive income on an accrual basis.

**5. NET (LOSS)/GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS**

	Year ended 31 December 2025 SAR	Period from 20 November 2023 (date of inception) to 31 December 2024 SAR
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(388,093,060)	70,583,565
Net realised (loss)/gain on sale of investments and derivative financial instruments	(44,567,811)	156,770,358
	<u>(432,660,871)</u>	<u>227,353,923</u>

**6. TAXATION**

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Kingdom of Saudi Arabia (the "KSA") tax

The Sub-Fund invests in the KSA and is subjected to 5% withholding tax on dividend income derived from KSA investments during the year/period ended 31 December 2025 and 2024.

The taxation of the Sub-Fund for the year/period ended 31 December 2025 and 2024 represents:

	Year ended 31 December 2025 SAR	Period from 20 November 2023 (date of inception) to 31 December 2024 SAR
Tax on dividend income	4,810,264	3,435,296
Taxation	<u>4,810,264</u>	<u>3,435,296</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year/period ended 31 December 2025 and 2024, between the Sub-Fund and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the connected persons except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and registrar’s fee**

The Trustee is entitled to receive a trustee fee of up to 0.2% per annum of the net asset value of the Sub-Fund, which is accrued daily and calculated as at each dealing day and payable monthly in arrears.

The registrar’s fee is included in the management fee and the Manager will pay the fees of the registrar out of the management fee.

The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”) and HSBC Saudi Arabia (the “Sub-Custodian”). The Sub-Custodian currently does not charge any fee to the Sub-Fund.

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of-pocket expenses incurred.

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**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)**

**(c) Financial assets**

The derivative financial instruments, investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	31 December 2025 SAR	31 December 2024 SAR
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,899,782,229	2,328,505,743
	<u>2,899,782,229</u>	<u>2,328,505,743</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	6,468,516	15,424,741
HSBC Saudi Arabia	11,155,128	8,226,698
	<u>17,623,644</u>	<u>23,651,439</u>
<b>Counterparty to derivative financial instruments</b>		
HSBC Bank Plc	1,192,907,235	1,314,433,161
	<u>1,192,907,235</u>	<u>1,314,433,161</u>

Interest income amounted to SAR479,452 (2024: SAR514,051) was earned on these bank balances for the year/period ended 31 December 2025 and 2024.

**(d) Holding in the Sub-Fund**

The Manager of the Sub-Fund holds 1,000 (2024: 1,000) units of unlisted class A, which represents 100% (2024: 100%) of the net asset value of unlisted class A units of the Sub-Fund as at 31 December 2025 and 2024. As at 31 December 2025 and 2024, no listed unit was held by the Trustee, the Manager and their connected persons.

**(e) Other respective amounts paid to the Trustee and its connected persons**

The other respective amounts paid to the Trustee and its connected persons for the year/period ended 31 December 2025 and 2024 were as follows:

	Year ended 31 December 2025 SAR	Period from 20 November 2023 (date of inception) to 31 December 2024 SAR
Transaction costs on investments	2,209,647	7,734,931
Interest expenses	7,807,499	9,121,379
Bank charge	55	3,311
Other operating expenses	538,073	152,038
	<u>10,555,274</u>	<u>17,011,659</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)**

**(f) Security Lending Arrangement**

For the year/period ended 31 December 2025 and 2024, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	Year ended 31 December 2025 <i>SAR</i>	Period from 20 November 2023 (date of inception) to 31 December 2024 <i>SAR</i>
Aggregate securities lending transactions through HSBC Bank Plc	86,515,611	191,288,135
	<u>86,515,611</u>	<u>191,288,135</u>

**(g) Management fee charged by the manager relating to security lending activities**

For the year/period ended 31 December 2025 and 2024, total income received from security lending activities was SAR11,904,321 (2024: SAR8,087,802) while management fee amounting to SAR3,345,848 (2024: SAR2,107,964) was charged by the Manager to establish and maintain the security lending activities under agreement, and SAR2,267,365 (2024: SAR1,138,375) was due payable to the Manager as at 31 December 2025 and 2024.

**(h) Investment transactions and brokerage commission**

During the year/period ended 31 December 2025 and 2024, the Sub-Fund has entered into transactions through the connected persons of the Trustee who act as a settlement agent for its brokerage services, such investment transactions are set out below:

	Aggregate value of purchase and sale of investments <i>SAR</i>	% of the Sub-Fund's total aggregate value of transactions during the period %	Brokerage commission paid <i>SAR</i>	Average rate of commission %
2025	4,715,084,877	45.15%	2,209,647	0.05%
2024	3,900,751,737	20.01%	4,960,316	0.13%

There were no transactions with the connected persons of the Manager for the year/period ended 31 December 2025 and 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. TRANSACTION COSTS ON INVESTMENTS**

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

Swap fees

Swap fees include all costs associated with swap transactions which represents the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance.

Swap fees are borne by the sub-funds that are trading in swap contracts and are inclusive of any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swap contracts. The swap fees are included in the statement of comprehensive income as part of transaction cost as incurred and interest expenses which are accrued daily and spread over the year of the swap contracts.

**9. FINANCIAL RISK MANAGEMENT**

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 Underlying Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

**(a) 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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the Underlying Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Sub-Fund invested in unlisted funded total return swap for investment purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The Manager manages the Sub-Fund's exposures 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

As at 31 December 2025 and 2024, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	31 December 2025		31 December 2024	
	Fair value SAR	% of net asset value	Fair value SAR	% of net asset value
Listed equities in Saudi Arabia – by industry				
Communications	277,615,993	5.96	177,707,823	4.22
Consumer Discretionary	57,856,853	1.24	57,475,430	1.37
Consumer Staples	84,198,521	1.81	81,763,122	1.95
Energy	387,157,309	8.32	330,902,748	7.87
Financials	1,203,189,509	25.85	926,671,405	22.00
Health Care	115,757,346	2.49	89,417,962	2.12
Industrials	86,577,200	1.86	62,195,765	1.47
Materials	444,181,571	9.54	327,481,512	7.78
Real Estate	58,391,340	1.26	28,731,976	0.68
Technology	55,498,137	1.19	62,517,595	1.48
Utilities	129,358,450	2.78	183,640,405	4.35
	<u>2,899,782,229</u>	<u>62.30</u>	<u>2,328,505,743</u>	<u>55.29</u>
Unlisted funded total return swap				
FTSE Saudi Arabia Index - Net Tax	<u>1,750,333,228</u>	<u>37.60</u>	<u>1,880,002,350</u>	<u>44.64</u>
Total investments and derivative financial instruments	<u><u>4,650,115,457</u></u>	<u><u>99.90</u></u>	<u><u>4,208,508,093</u></u>	<u><u>99.93</u></u>

The Sub-Fund held 71 out of 71 (2024: 65 out of 65) constituent securities comprising the Underlying Index. The Sub-Fund is therefore exposed to substantially the same market price risk as Underlying Index.

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

As at 31 December 2025 and 2024, if the Underlying Index was to increase by 8% (2024: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately SAR365,343,501 (2024: SAR419,967,830). Conversely, if the Underlying Index was to decrease by 8% (2024: 10%), this would decrease the operating profit for the year by an equal amount.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(ii) Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2025 and 2024, interest rate risk arises only from cash and cash equivalents and unlisted funded total return swaps. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, and the swap interest being fixed, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

The Sub-Fund has assets and liabilities denominated in currencies other than SAR, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	As at 31 December 2025		As at 31 December 2024	
	Monetary SAR	Non-monetary SAR	Monetary SAR	Non-monetary SAR
Hong Kong Dollar	3,542	-	32,891	-
United States Dollar	(941,421)	-	5,895,325	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to SAR within a narrow range.

As Hong Kong Dollar exposure insignificant, no sensitivity analysis is performed.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk**

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

The Sub-Fund may invest in financial derivative instruments (“FDIs”), which will mainly consist of unlisted funded total return swaps with one or more counterparties. The counterparties are transactions of over-the-counter FDIs or their guarantors must be substantial financial institutions. Collateral are received from the counterparty to reduce counterparty risk.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2025 and 2024, the Sub-Fund placed bank balances of SAR6,468,516 (2024: SAR15,424,741) and investments of SAR2,899,782,229 (2024: SAR2,328,505,743) with The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund’s custodian are at or above investment grade.

As at 31 December 2025 and 2024, the Sub-Fund placed bank balances of SAR11,155,128 (2024: SAR8,226,698) with HSBC Saudi Arabia, which is the sub-custodian of the Sub-Fund. As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund’s sub-custodian are at or above investment grade.

As at 31 December 2025 and 2024, the Sub-Fund held derivative financial instruments of SAR1,192,907,235 (2024: SAR1,314,433,161) and SAR557,425,993 (2024: SAR565,569,189) with HSBC Bank Plc and J.P. Morgan Securities Plc respectively, which are the derivative counterparties of the Sub-Fund. As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund’s derivative counterparties are at or above investment grade.

As at 31 December 2025 and 2024, collateral securities of SAR 418,639,408 (2024: SAR398,492,540) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund’s custodians of collateral securities are at or above investment grade.

The table below categorised the securities on loan by collateral providers. As at 31 December 2025 and 2024, the fair value of collateral and securities on loan are as follows:

		<b>As at 31 December 2025</b>	
Collateral provider	Nature of collateral	Fair value of collateral* SAR	Securities on loan SAR
Goldman Sachs International	Fixed income securities	35,842,688	34,194,371
HSBC Bank Plc	Fixed income securities	27,340,489	26,383,351
JP Morgan Securities Plc	Fixed income securities	50,233,118	48,488,842
Merrill Lynch International	Fixed income securities	47,793,225	46,007,220
Morgan Stanley & Co International Plc	Fixed income securities	257,429,888	244,853,941
		<u>418,639,408</u>	<u>399,927,725</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

Collateral provider	Nature of collateral	As at 31 December 2024	
		Fair value of collateral* SAR	Securities on loan SAR
Goldman Sachs International	Fixed income securities	32,296,365	30,555,962
HSBC Bank Plc	Fixed income securities	65,513,084	53,631,768
Merrill Lynch International	Fixed income securities	32,574,538	30,381,706
Morgan Stanley & Co International Plc	Fixed income securities	268,108,553	247,287,393
		<u>398,492,540</u>	<u>361,856,829</u>

\*Collaterals were received for security lending. As at 31 December 2025 and 2024, collaterals included government bonds. The credit ratings of government bonds are at or above investment grade.

As at 31 December 2025 and 2024, the credit ratings of the counterparties are at or above investment grade.

The Sub-Fund invested in unlisted funded total return swaps as follows:

Counterparty	Swap value SAR	Nature of collateral	Collateral value SAR	Collateral ratio
<b>As at 31 December 2025</b>				
HSBC Bank Plc	1,192,907,235	Fixed income securities	1,189,333,656	99.70%
JP Morgan Securities Plc	557,425,993	Fixed income securities	555,468,508	99.65%
	<u>1,750,333,228</u>		<u>1,744,802,164</u>	

Counterparty	Swap value SAR	Nature of collateral	Collateral value SAR	Collateral ratio
<b>As at 31 December 2024</b>				
HSBC Bank Plc	1,314,433,161	Fixed income securities	1,313,746,029	99.95%
JP Morgan Securities Plc	565,569,189	Fixed income securities	564,253,152	99.77%
	<u>1,880,002,350</u>		<u>1,877,999,181</u>	

As at 31 December 2025 and 2024, the credit ratings of the counterparties are at or above investment grade.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

The Sub-Fund receives government bonds as non-cash collateral for margins posted by its derivative counterparties. As at 31 December 2025, the total fair value of this non-cash collateral was SAR1,744,802,164 (2024: SAR1,877,999,181). The Sub-Fund is obliged to return this non-cash collateral upon request when the derivative counterparties' collateral obligations have been substituted with cash collateral or otherwise discharged. The Sub-Fund is permitted to sell or pledge such collateral in the event of the default of the derivative counterparties. Such non-cash collateral has been pledged by the counterparties to the Sub-Fund's custodian bank under security arrangements for the settlement in respect of the investments held. Non-cash collateral is not recognised on the statement of financial position of the Sub-Fund.

The non-cash collateral are being held by the Sub-Fund to mitigate the Sub-Fund's exposure to credit risk. As at 31 December 2025 and 2024, the credit ratings of collateral included government bonds are at or above investment grade.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, bank interest receivables, dividend receivable, amounts due from brokers, other receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2025 and 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

	Less than 1 month SAR	1 month to less than 3 months SAR	Over 3 months SAR	Total SAR
<b>As at 31 December 2025</b>				
Amounts due to participating dealers	3,030,187	-	-	3,030,187
Management fee payable	3,922,933	-	-	3,922,933
Trustee fee payable	158,502	-	-	158,502
Interest payable to derivative counterparties	2,760,899	-	-	2,760,899
License fee payable	-	-	1,116,050	1,116,050
Other accounts payable	2,294,671	-	208,606	2,503,277
Net assets attributable to unitholders	4,654,915,410	-	-	4,654,915,410
<b>Contractual cash outflow</b>	<u>4,667,082,602</u>	<u>-</u>	<u>1,324,656</u>	<u>4,668,407,258</u>

	Less than 1 month SAR	1 month to less than 3 months SAR	Over 3 months SAR	Total SAR
<b>As at 31 December 2024</b>				
Amounts due to participating dealers	11,818,797	-	-	11,818,797
Management fee payable	10,863,863	-	-	10,863,863
Trustee fee payable	142,953	-	-	142,953
Interest payable to derivative counterparties	1,134,967	-	-	1,134,967
License fee payable	-	-	330,399	330,399
Other accounts payable	1,156,079	-	142,588	1,298,667
Net assets attributable to unitholders	4,211,477,526	-	-	4,211,477,526
<b>Contractual cash outflow</b>	<u>4,236,594,185</u>	<u>-</u>	<u>472,987</u>	<u>4,237,067,172</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2025 and 2024, there were three (2024: one) nominee accounts and one (2024: one) unitholder holding more than 10% of the Sub-Fund's listed class and unlisted class A units, representing in aggregate 99.75% (2024: 95.01%) and 100% (2024: 100%) of the total Sub-Fund's listed class and unlisted class A units respectively.

The Manager is entitled to limit the number of unlisted class of units redeemed on any dealing day to 10% of the total number of units of the Sub-Fund then in issue.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

Investors should note that switching between unlisted class of units and listed class of units on the secondary market is not available. Distributors who wish to switch between unlisted class of units and listed class of units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month SAR	1 to 12 months SAR	More than 12 months SAR	Total SAR
<b>As at 31 December 2025</b>				
Total assets	4,668,407,258	-	-	4,668,407,258

	Less than 1 month SAR	1 to 12 months SAR	More than 12 months SAR	Total SAR
<b>As at 31 December 2024</b>				
Total assets	4,237,067,172	-	-	4,237,067,172

**(d) Fair value estimation**

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that 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 market.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation (Continued)**

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2025 and 2024:

	Level 1 SAR	Level 2 SAR	Level 3 SAR	Total SAR
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	2,899,782,229	-	-	2,899,782,229
Derivative financial instruments				
- Unlisted funded total return swaps	-	1,750,333,228	-	1,750,333,228
Total assets	<u>2,899,782,229</u>	<u>1,750,333,228</u>	<u>-</u>	<u>4,650,115,457</u>
	Level 1 SAR	Level 2 SAR	Level 3 SAR	Total SAR
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	2,328,505,743	-	-	2,328,505,743
Derivative financial instruments				
- Unlisted funded total return swaps	-	1,880,002,350	-	1,880,002,350
Total assets	<u>2,328,505,743</u>	<u>1,880,002,350</u>	<u>-</u>	<u>4,208,508,093</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade 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. Management has used best estimation and assessed all available information and considers that the last traded price was the best estimation of the fair value of level 2 unlisted funded total return swap as at 31 December 2025 and 2024. As at 31 December 2025 and 2024, unlisted funded total return swaps were classified within level 2.

The assets and liabilities included in the statement of financial position, other than investments and derivative financial instruments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

During the year/period ended 31 December 2025 and 2024, there had been no transfers between levels.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances as currently disclosed in the Prospectus of the Sub-Fund.

**(f) Derivative financial instruments**

Unlisted funded total return swaps

The Sub-Fund enters into various swap contracts as part of their investment strategies. Swap contracts are carried at fair value based on a counterparty provided price or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract.

The following unlisted funded total return swaps were unsettled at the date of statement of financial position:

**As at 31 December 2025**

	Underlying assets	Counterparty	Notional amount <i>SAR</i>	Fair value <i>SAR</i>
<b><u>Unlisted funded total return swaps</u></b>				
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – HSBC	FTSE Saudi Arabia Index - Net Tax	HSBC Bank Plc	1,192,907,235	1,192,907,235
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – JPM	FTSE Saudi Arabia Index - Net Tax	J.P. Morgan Securities Plc	557,425,993	557,425,993

**As at 31 December 2024**

	Underlying assets	Counterparty	Notional amount <i>SAR</i>	Fair value <i>SAR</i>
<b><u>Unlisted funded total return swaps</u></b>				
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – HSBC	FTSE Saudi Arabia Index - Net Tax	HSBC Bank Plc	1,314,433,161	1,314,433,161
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – JPM	FTSE Saudi Arabia Index - Net Tax	J.P. Morgan Securities Plc	565,569,189	565,569,189

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(g) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 31 December 2025 and 2024, the Sub-Fund was subject to master netting arrangements for the derivative assets and liabilities of the Sub-Fund held with these counterparties. All of the derivative assets and liabilities of the Sub-Fund was held with these counterparties and the margin balances maintained by the Sub-Fund are for the purpose of providing collateral on derivative positions. The margin balances maintained by the Sub-Fund are for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

	A	B	C = A - B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Position	D(i)	D(ii)	
	SAR	SAR	SAR	Financial instruments	Collateral	SAR
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Derivative financial instruments						
- Unlisted						
funded total						
return swaps	1,750,333,228	-	1,750,333,228	-	1,744,802,164	5,531,064
	<u>1,750,333,228</u>	<u>-</u>	<u>1,750,333,228</u>	<u>-</u>	<u>1,744,802,164</u>	<u>5,531,064</u>
	<u><u>1,750,333,228</u></u>	<u><u>-</u></u>	<u><u>1,750,333,228</u></u>	<u><u>-</u></u>	<u><u>1,744,802,164</u></u>	<u><u>5,531,064</u></u>
<b>As at 31 December 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments						
- Unlisted						
funded total						
return swaps	1,880,002,350	-	1,880,002,350	-	1,877,999,181	2,003,169
	<u>1,880,002,350</u>	<u>-</u>	<u>1,880,002,350</u>	<u>-</u>	<u>1,877,999,181</u>	<u>2,003,169</u>
	<u><u>1,880,002,350</u></u>	<u><u>-</u></u>	<u><u>1,880,002,350</u></u>	<u><u>-</u></u>	<u><u>1,877,999,181</u></u>	<u><u>2,003,169</u></u>

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (Continued)**

**(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)**

The Sub-Fund and its counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

**10. DISTRIBUTION**

There was no distribution during the year/period ended 31 December 2025 and 2024.

**11. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2025 and 2024, all financial assets, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorized as per HKFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the sub-funds relative to their respective weightings in the Underlying Index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the sub-funds and after consultation with the SFC. The maximum limit for each of the sub-funds has been disclosed in their respective prospectus.

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 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 year/period ended 31 December 2025 and 2024.

There was nil (2024: nil) constituent security which each individually accounted for more than 10% of the net asset value of the Sub-Fund and there were two (2024: two) constituent securities which each individually accounted for more than 10% of the respective weightings of the Underlying Index as at 31 December 2025.

	<u>Weighting in the Underlying Index (%)</u> <u>2025</u>	<u>% of net asset value</u> <u>2025</u>
AL RAJHI BANK	15.54	9.68
SAUDI ARABIAN OIL CO	11.52	7.18

	<u>Weighting in the Underlying Index (%)</u> <u>2024</u>	<u>% of net asset value</u> <u>2024</u>
AL RAJHI BANK	14.09	7.79
SAUDI ARABIAN OIL CO	12.27	6.79

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**NOTES TO THE FINANCIAL STATEMENTS**

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)**

The Sub-Fund is seeking to achieve its investment objective and invests up to no more than 50% of the Sub-Fund's net asset value in financial derivative instruments, which is fully funded total return swaps with one or more counterparties in order to track the performance of the Underlying Index. The Sub-Fund invests 37.60% (2024: 44.64%) of its net assets in a fully funded total return swap, which provides exposure to the performance of the Underlying Index as at 31 December 2025. As the Sub-Fund invests in index-based financial derivative instruments, the underlying asset of such financial derivative instruments are not required to be aggregated for the purposes of this investment limitations. Further, the Sub-Fund received collateral fully covered the exposure of the fully funded total return swaps from the counterparties, the exposure of the counterparties is reduced to less than 10% to the Sub-Fund.

For the year/period ended 31 December 2025 and 2024, the Underlying Index decreased by 7.86% (2024: increased by 7.95%) while the net asset value per unit of the listed share class decreased by 8.95% (2024: increased by 5.83%) and the net asset value per unit of the unlisted class A decreased by 8.79% (2024: increased by 2.36%).

**13. SOFT COMMISSION ARRANGEMENTS**

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during the year/period ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**14. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in Saudi Arabia securities which constitute Underlying Index, the tracked index.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 27 March 2026.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2025*

	<b>Holdings</b>	<b>Fair value SAR</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.90%)</b>			
<b>Listed equities (62.30%)</b>			
<b>SAUDI ARABIA (62.30%)</b>			
ABDULLAH AL OTHAIM MARKETS CO	1,040,237	6,376,653	0.14
ACWA POWER CO	533,217	96,938,851	2.08
ADES HOLDING CO	802,027	13,987,351	0.30
ADVANCED PETROCHEMICAL CO	298,774	8,706,274	0.19
AL RAJHI BANK	4,623,260	450,767,850	9.68
AL RAJHI CO FOR CO-OPERATIVE INSURANCE	115,581	8,992,202	0.19
ALDREES PETROLEUM AND TRANSPORT SERVICES CO	115,581	14,782,810	0.32
ALINMA BANK	2,889,539	70,446,961	1.51
ALMARAI CO JSC	1,155,193	49,973,649	1.07
ARAB NATIONAL BANK	2,086,120	45,101,914	0.97
ARABIAN CENTRES CO	549,009	10,365,290	0.22
ARABIAN CONTRACTING SERVICES CO	45,273	5,233,559	0.11
ARABIAN DRILLING CO	62,985	6,219,769	0.13
ARABIAN INTERNET & COMMUNICATIONS SERVICES CO	57,565	12,957,881	0.28
ASTRA INDUSTRIAL GROUP CO	87,390	12,383,163	0.27
BANK ALBILAD	1,733,721	43,030,955	0.92
BANK AL-JAZIRA	1,480,889	16,511,912	0.35
BANQUE SAUDI FRANSI	2,867,002	48,222,974	1.04
BINDAWOOD HOLDING CO	587,815	2,709,827	0.06
BUPA ARABIA FOR COOPERATIVE INSURANCE CO	182,810	25,392,309	0.55
CATRION CATERING HOLDING CO	94,775	7,615,171	0.16
CO FOR COOPERATIVE INSURANCE/THE	173,076	20,249,892	0.44
DALLAH HEALTHCARE CO	109,350	13,723,425	0.29
DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	1,248,280	19,897,583	0.43
DR SOLIMAN ABDEL KADER FAKEEH HOSPITAL CO	124,723	4,253,054	0.09
DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO	240,491	61,806,187	1.33
ELM CO	56,872	42,540,256	0.91
EMAAR ECONOMIC CITY	392,735	3,931,277	0.09
ETIHAD ETISALAT CO	889,974	58,738,284	1.26
FLYNAS CO SJSC	120,905	7,864,870	0.17
JABAL OMAR DEVELOPMENT CO	1,363,887	20,158,250	0.43
JAMJOOM PHARMACEUTICALS FACTORY CO	64,556	9,186,319	0.20
JARIR MARKETING CO	1,386,979	17,725,592	0.38
LEEJAM SPORTS CO JSC	58,285	5,799,357	0.12
MAKKAH CONSTRUCTION & DEVELOPMENT CO	231,162	18,388,937	0.40
MOBILE TELECOMMUNICATIONS CO SAUDI ARABIA	1,038,766	10,834,329	0.23
MOUWASAT MEDICAL SERVICES CO	216,132	14,405,198	0.31
NAHDI MEDICAL CO	91,885	8,729,075	0.19
NATIONAL INDUSTRIALIZATION CO	773,144	7,128,388	0.15
POWER & WATER UTILITY CO FOR JUBAIL & YANBU	176,915	6,510,472	0.14
QASSIM CEMENT CO/THE	126,058	5,307,042	0.11
RABIGH REFINING & PETROCHEMICAL CO	985,388	6,740,054	0.15
RIYAD BANK	3,461,697	93,950,457	2.02

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 31 December 2025*

	<b>Holdings</b>	<b>Fair value SAR</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.90%) (Continued)</b>			
<b>Listed equities (62.30%) (Continued)</b>			
<b>SAUDI ARABIA (62.30%) (Continued)</b>			
RIYADH CABLES GROUP CO	155,391	20,278,525	0.44
SABIC AGRI-NUTRIENTS CO	550,210	60,908,247	1.31
SAHARA INTERNATIONAL PETROCHEMICAL CO	837,894	12,568,410	0.27
SAL SAUDI LOGISTICS SERVICES	92,463	14,831,065	0.32
SAUDI ARABIAN MINING CO	3,171,299	193,290,674	4.15
SAUDI ARABIAN OIL CO	14,019,190	334,077,298	7.18
SAUDI ARAMCO BASE OIL CO	118,045	11,350,027	0.24
SAUDI AWWAL BANK	2,338,753	75,728,822	1.63
SAUDI BASIC INDUSTRIES CORP	2,122,923	108,905,950	2.34
SAUDI CEMENT CO	176,835	6,090,197	0.13
SAUDI ELECTRICITY CO	1,844,066	25,909,127	0.56
SAUDI GROUND SERVICES CO	210,646	7,646,450	0.16
SAUDI INDUSTRIAL INVESTMENT GROUP	785,171	9,751,824	0.21
SAUDI INVESTMENT BANK/THE	1,444,770	18,969,830	0.41
SAUDI KAYAN PETROCHEMICAL CO	1,733,721	8,200,500	0.18
SAUDI NATIONAL BANK/THE	6,871,004	260,273,632	5.59
SAUDI REAL ESTATE CO	313,339	4,038,940	0.09
SAUDI RESEARCH & MEDIA GROUP	92,463	11,511,643	0.25
SAUDI TADAWUL GROUP HOLDING CO	113,221	15,884,906	0.34
SAUDI TELECOM CO	4,450,865	191,298,178	4.11
SAUDIA DAIRY & FOODSTUFF CO	35,705	8,819,135	0.19
SAVOLA GROUP/THE	346,742	7,590,182	0.16
SEERA GROUP HOLDING	316,185	8,473,758	0.18
TAIBA INVESTMENTS CO	301,087	9,664,893	0.21
UMM AL QURA FOR DEVELOPMENT & CONSTRUCTION CO	1,648,698	28,341,119	0.61
UNITED ELECTRONICS CO	88,393	7,469,209	0.16
YAMAMA CEMENT CO	234,055	5,458,163	0.12
YANBU NATIONAL PETROCHEMICAL CO	650,142	17,865,902	0.38
<b>Total listed equities</b>		<b>2,899,782,229</b>	<b>62.30</b>

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2025*

	<b>Holdings</b>	<b>Fair value SAR</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.90%) (Continued)</b>			
<b>Unlisted funded total return swaps (37.60%)</b>			
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – HSBC	267,450	1,192,907,235	25.63
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – JPM	124,975	557,425,993	11.97
		<hr/>	<hr/>
<b>Total unlisted funded total return swap</b>		1,750,333,228	37.60
		<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>		4,650,115,457	99.90
<b>Other net assets</b>		4,799,953	0.10
		<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2025</b>		4,654,915,410	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments and derivative financial instruments, at cost</b>		4,967,624,952	
		<hr/> <hr/>	

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

*For the year ended 31 December 2025*

	% of net asset value As at 31 December 2025	% of net asset value As at 31 December 2024
<b>Listed equities – by industry</b>		
Communications	5.96	4.22
Consumer Discretionary	1.24	1.37
Consumer Staples	1.81	1.95
Energy	8.32	7.87
Financials	25.85	22.00
Health Care	2.49	2.12
Industrials	1.86	1.47
Materials	9.54	7.78
Real Estate	1.26	0.68
Technology	1.19	1.48
Utilities	2.78	4.35
	<hr/>	<hr/>
	62.30	55.29
	<hr/>	<hr/>
<b>Unlisted funded total return swap</b>		
FTSE SAUDI ARABIA INDEX – NET TAX	37.60	44.64
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	99.90	99.93
<b>Other net assets</b>	0.10	0.07
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

*As at 31 December 2025*

**Unlisted funded total return swap**

The details of unlisted funded total return swap held by the Sub-Fund as at 31 December 2025 are as follow:

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Notional amount</b> <i>SAR</i>	<b>Fair value</b> <i>SAR</i>
<b><u>Financial assets:</u></b>				
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – HSBC	FTSE Saudi Arabia Index - Net Tax	HSBC Bank Plc	1,192,907,235	1,192,907,235
FTSE SAUDI ARABIA INDEX – NET TAX (SWAP) – JPM	FTSE Saudi Arabia Index - Net Tax	J.P. Morgan Securities Plc	557,425,993	557,425,993
				1,750,333,228
				1,750,333,228

**Swap fees**

The swap fees of the Sub-Fund, which include 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. The swap fees represent the brokerage commission and the swap counterparty's cost of financing the underlying hedge. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was SAR11,154,891 (2024: SAR13,495,150) for the year ended 31 December 2025.

\* 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 paid to the Sub-Fund.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)**

**(a) Breakdown of securities lending transactions**

The following table shows the securities lending transactions for the year ended 31 December 2025.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent <sup>1</sup> SAR
Goldman Sachs International	United States	Government bond	SAR	Open tenor	Triparty Collateral	153,144,793
HSBC Bank Plc	United Kingdom	Government bond	SAR	Open tenor	Triparty Collateral	86,515,611
JP Morgan Securities Plc	United Kingdom	Government bond	SAR	Open tenor	Triparty Collateral	52,919,458
Merrill Lynch International	United States	Government bond	SAR	Open tenor	Triparty Collateral	47,750,797
Morgan Stanley & Co International	United States	Government bond	SAR	Open tenor	Triparty Collateral	563,337,260
						903,667,919

<sup>1</sup> Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**CSOP SAUDI ARABIA ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

The following table shows the securities lending transactions as at 31 December 2025.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>1</sup> SAR	% of Net Asset Value
<b><u>Listed Equity</u></b>						
ABDULLAH AL OTHAIM MARKETS CO	Government bond	SAR	Open tenor	Triparty Collateral	3,994,890	0.09%
ACWA POWER CO	Government bond	SAR	Open tenor	Triparty Collateral	2,075,065	0.04%
ADES HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	87,200	0.00%
AL RAJHI BANK	Government bond	SAR	Open tenor	Triparty Collateral	975,000	0.02%
AL RAJHI CO FOR CO-OPERATIVE INSURANCE	Government bond	SAR	Open tenor	Triparty Collateral	4,093,758	0.09%
ALDREES PETROLEUM AND TRANSPORT SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	7,080,288	0.15%
ALMARAI CO JSC	Government bond	SAR	Open tenor	Triparty Collateral	44,168	0.00%
ARABIAN CENTRES CO	Government bond	SAR	Open tenor	Triparty Collateral	4,781,548	0.10%
ARABIAN CONTRACTING SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	3,212,176	0.07%
ARABIAN DRILLING CO	Government bond	SAR	Open tenor	Triparty Collateral	3,807,800	0.08%
ARABIAN INTERNET & COMMUNICATIONS SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	9,088,413	0.19%
ASTRA INDUSTRIAL GROUP CO	Government bond	SAR	Open tenor	Triparty Collateral	4,703,732	0.10%

<sup>1</sup> Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>1</sup> SAR	% of Net Asset Value
<b>Listed Equity</b>						
BINDAWOOD HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	1,345,908	0.03%
BUPA ARABIA FOR COOPERATIVE INSURANCE CO	Government bond	SAR	Open tenor	Triparty Collateral	2,658,824	0.06%
CATRION CATERING HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	4,781,147	0.10%
DALLAH HEALTHCARE CO	Government bond	SAR	Open tenor	Triparty Collateral	10,684,443	0.23%
DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	2,541,362	0.05%
DR SOLIMAN ABDEL KADER FAKEEH HOSPITAL CO	Government bond	SAR	Open tenor	Triparty Collateral	2,728,000	0.06%
ELM CO	Government bond	SAR	Open tenor	Triparty Collateral	3,740,000	0.08%
EMAAR ECONOMIC CITY	Government bond	SAR	Open tenor	Triparty Collateral	2,158,076	0.05%
FLYNAS CO SJSC	Government bond	SAR	Open tenor	Triparty Collateral	4,878,750	0.10%
JABAL OMAR DEVELOPMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	10,235,490	0.22%
JAMJOOM PHARMACEUTICALS FACTORY CO	Government bond	SAR	Open tenor	Triparty Collateral	4,188,031	0.09%
JARIR MARKETING CO	Government bond	SAR	Open tenor	Triparty Collateral	250,284	0.01%
LEEJAM SPORTS CO JSC	Government bond	SAR	Open tenor	Triparty Collateral	3,648,168	0.08%
MAKKAH CONSTRUCTION & DEVELOPMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	9,336,386	0.20%
MOBILE TELECOMMUNICATIONS CO SAUDI ARABIA	Government bond	SAR	Open tenor	Triparty Collateral	7,257,403	0.16%
MOUWASAT MEDICAL SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	6,000,700	0.13%

<sup>1</sup> Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>1</sup> SAR	% of Net Asset Value
<b><u>Listed Equity</u></b>						
NAHDI MEDICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	950,000	0.02%
NATIONAL INDUSTRIALIZATI ON CO	Government bond	SAR	Open tenor	Triparty Collateral	4,123,359	0.09%
POWER & WATER UTILITY CO FOR JUBAIL & YANBU	Government bond	SAR	Open tenor	Triparty Collateral	3,993,977	0.09%
QASSIM CEMENT CO/THE	Government bond	SAR	Open tenor	Triparty Collateral	3,260,267	0.07%
RABIGH REFINING & PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	4,558,340	0.10%
RIYADH CABLES GROUP CO	Government bond	SAR	Open tenor	Triparty Collateral	2,871,000	0.06%
SABIC AGRI-NUTRIENTS CO	Government bond	SAR	Open tenor	Triparty Collateral	9,409,500	0.20%
SAHARA INTERNATIONAL PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	8,599,245	0.18%
SAL SAUDI LOGISTICS SERVICES	Government bond	SAR	Open tenor	Triparty Collateral	11,214,847	0.24%
SAUDI ARABIAN OIL CO	Government bond	SAR	Open tenor	Triparty Collateral	102,945,600	2.21%
SAUDI ARAMCO BASE OIL CO	Government bond	SAR	Open tenor	Triparty Collateral	6,403,878	0.14%
SAUDI BASIC INDUSTRIES CORP	Government bond	SAR	Open tenor	Triparty Collateral	44,118,000	0.95%
SAUDI CEMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	3,076,663	0.07%
SAUDI ELECTRICITY CO	Government bond	SAR	Open tenor	Triparty Collateral	14,050,000	0.30%

<sup>1</sup> Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>1</sup> SAR	% of Net Asset Value
<b><u>Listed Equity</u></b>						
SAUDI GROUND SERVICES CO	Government bond	SAR	Open tenor	Triparty Collateral	3,279,887	0.07%
SAUDI INDUSTRIAL INVESTMENT GROUP	Government bond	SAR	Open tenor	Triparty Collateral	4,955,133	0.11%
SAUDI KAYAN PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	4,738,623	0.10%
SAUDI REAL ESTATE CO	Government bond	SAR	Open tenor	Triparty Collateral	225,639	0.00%
SAUDI RESEARCH & MEDIA GROUP	Government bond	SAR	Open tenor	Triparty Collateral	8,617,517	0.19%
SAUDI TADAWUL GROUP HOLDING CO	Government bond	SAR	Open tenor	Triparty Collateral	7,160,631	0.15%
SAUDIA DAIRY & FOODSTUFF CO	Government bond	SAR	Open tenor	Triparty Collateral	6,442,254	0.14%
SAVOLA GROUP/THE	Government bond	SAR	Open tenor	Triparty Collateral	3,328,966	0.07%
SEERA GROUP HOLDING	Government bond	SAR	Open tenor	Triparty Collateral	138,636	0.00%
TAIBA INVESTMENTS CO	Government bond	SAR	Open tenor	Triparty Collateral	5,446,086	0.12%
UMM AL QURA FOR DEVELOPMENT & CONSTRUCTION CO	Government bond	SAR	Open tenor	Triparty Collateral	4,297,500	0.09%
UNITED ELECTRONICS CO	Government bond	SAR	Open tenor	Triparty Collateral	1,172,776	0.03%
YAMAMA CEMENT CO	Government bond	SAR	Open tenor	Triparty Collateral	2,313,111	0.05%
YANBU NATIONAL PETROCHEMICAL CO	Government bond	SAR	Open tenor	Triparty Collateral	7,859,280	0.17%
					399,927,725	8.59%
					399,927,725	8.59%

<sup>1</sup> Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Collateral for security lending transactions as at 31 December 2025.

Collateral type	Currency	Maturity Tenor	Fair value of collateral SAR
Government bond	USD	31-Aug-26	27,333,499
Government bond	USD	31-Dec-26	22,578
Government bond	USD	15-Jan-27	512,849
Government bond	EUR	25-May-27	107,691
Government bond	USD	31-May-27	8,648,128
Government bond	USD	31-Oct-27	1,534,491
Government bond	USD	31-Dec-28	12,191
Government bond	USD	31-Dec-28	60,967,638
Government bond	EUR	25-Apr-29	7,419,924
Government bond	USD	30-Jun-29	97,708,726
Government bond	JPY	20-Sep-29	33,156,972
Government bond	USD	31-May-30	135,657
Government bond	USD	31-Mar-31	4,221,321
Government bond	USD	15-May-32	77,409
Government bond	USD	15-May-34	4,274,729
Government bond	JPY	10-Mar-35	419,780
Government bond	EUR	25-Apr-35	9,457,704
Government bond	GBP	7-Mar-36	254
Government bond	GBP	7-Mar-36	9,492,832
Government bond	GBP	22-Nov-37	19,271,024
Government bond	EUR	25-Oct-38	2,134,534
Government bond	GBP	7-Dec-38	6,736
Government bond	GBP	7-Dec-38	9,504,876
Government bond	EUR	4-Jul-39	9,504,636
Government bond	GBP	7-Sep-39	1,943,926
Government bond	USD	15-May-40	6,473,285
Government bond	USD	15-Nov-40	29,559,521
Government bond	USD	15-Nov-41	97
Government bond	EUR	15-Jan-42	218,929
Government bond	USD	15-May-42	1,558,635
Government bond	JPY	20-Jun-42	1,728,308
Government bond	JPY	20-Sep-42	537,628
Government bond	USD	15-Aug-43	5,402,716
Government bond	USD	15-Aug-44	532,004
Government bond	USD	15-Nov-44	3,055,560
Government bond	USD	15-Aug-47	3,073,687
Government bond	USD	15-Feb-50	41
Government bond	USD	15-Aug-50	173
Government bond	USD	15-Nov-50	37
Government bond	USD	15-May-51	1,695,329
Government bond	USD	15-Nov-51	2,561,465
Government bond	USD	15-Aug-52	51
Government bond	JPY	20-Mar-53	47,793,225
Government bond	USD	15-Nov-54	1,032,918
Government bond	USD	15-May-55	413,297
Government bond	GBP	22-Mar-62	5,132,397
			418,639,408

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(b) Global data**

As at  
31 December 2025

Amount of securities on loan as proportion of total lendable assets<sup>1</sup> 13.79%

Amount of securities on loan as a proportion of total net asset value<sup>1</sup> 8.59%

**(c) Top ten largest collateral issuers**

	Amount of collateral received <i>SAR</i>	% of Net Asset Value
Government of France	19,119,853	0.41%
Government of Germany	9,504,636	0.20%
Government of Japan	83,635,913	1.80%
Government of Netherlands	218,929	0.01%
Government of United Kingdom	45,352,045	0.94%
Government of United States	260,808,032	5.63%
	<u>418,639,408</u>	<u>8.99%</u>

<sup>1</sup> Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

**CSOP SAUDI ARABIA ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(d) Top ten counterparties of securities lending transactions**

	Fair value of securities on loan <i>SAR</i>	% of Net Asset Value
Goldman Sachs International	34,194,371	0.73%
HSBC Bank Plc	26,383,351	0.57%
JP Morgan Securities Plc	48,488,842	1.04%
Merrill Lynch International	46,007,220	0.99%
Morgan Stanley & Co International	244,853,941	5.26%
	<u>399,927,725</u>	<u>8.59%</u>

**(e) Revenue and expenses relating to securities financing transactions**

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Year ended 31 December 2025 <i>SAR</i>
<b><u>Securities Lending Transactions</u></b>	
Revenue retained by the Sub-Fund	11,904,321
Direct expenses paid to the Manager	3,345,848

**CSOP SAUDI ARABIA ETF  
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**HOLDING OF COLLATERAL (Unaudited)**

**(a) Holding of Collateral**

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral* SAR</b>
Goldman Sachs International	Fixed income securities	20-Sep-29	JPY	0.71%	33,156,972
Goldman Sachs International	Fixed income securities	10-Mar-35	JPY	0.01%	419,780
Goldman Sachs International	Fixed income securities	20-Jun-42	JPY	0.04%	1,728,308
Goldman Sachs International	Fixed income securities	20-Sep-42	JPY	0.01%	537,628
HSBC Bank Plc	Fixed income securities	20-Feb-26	JPY	2.33%	108,558,180
HSBC Bank Plc	Fixed income securities	1-Jun-26	JPY	7.24%	336,896,611
HSBC Bank Plc	Fixed income securities	31-Aug-26	USD	0.59%	27,333,499
HSBC Bank Plc	Fixed income securities	20-Dec-31	JPY	15.98%	743,878,865
HSBC Bank Plc	Fixed income securities	7-Mar-36	GBP	0.00%	254
HSBC Bank Plc	Fixed income securities	7-Dec-38	GBP	0.00%	6,736
JP Morgan Securities Plc	Fixed income securities	1-May-26	JPY	0.06%	3,017,392
JP Morgan Securities Plc	Fixed income securities	31-Dec-26	USD	0.00%	22,578
JP Morgan Securities Plc	Fixed income securities	25-May-27	EUR	0.00%	107,691
JP Morgan Securities Plc	Fixed income securities	1-Jun-27	JPY	1.97%	91,753,449
JP Morgan Securities Plc	Fixed income securities	1-Sep-27	JPY	0.68%	31,860,140
JP Morgan Securities Plc	Fixed income securities	31-Dec-28	USD	0.00%	12,191
JP Morgan Securities Plc	Fixed income securities	25-Apr-29	EUR	0.16%	7,419,924
JP Morgan Securities Plc	Fixed income securities	20-Mar-30	JPY	2.02%	94,033,565
JP Morgan Securities Plc	Fixed income securities	20-Jun-30	JPY	7.19%	334,803,962
JP Morgan Securities Plc	Fixed income securities	25-Apr-35	EUR	0.20%	9,457,704
JP Morgan Securities Plc	Fixed income securities	7-Mar-36	GBP	0.20%	9,492,832
JP Morgan Securities Plc	Fixed income securities	25-Oct-38	EUR	0.05%	2,134,534
JP Morgan Securities Plc	Fixed income securities	7-Dec-38	GBP	0.20%	9,504,876
JP Morgan Securities Plc	Fixed income securities	4-Jul-39	EUR	0.20%	9,504,636

\*As at 31 December 2025, the credit ratings of collateral are at or above investment grade.

**CSOP SAUDI ARABIA ETF  
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**HOLDING OF COLLATERAL (Unaudited) (Continued)**

**(a) Holding of Collateral (Continued)**

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral* SAR</b>
JP Morgan Securities Plc	Fixed income securities	7-Sep-39	GBP	0.04%	1,943,926
JP Morgan Securities Plc	Fixed income securities	15-Jan-42	EUR	0.00%	218,929
JP Morgan Securities Plc	Fixed income securities	15-May-55	USD	0.01%	413,297
Merrill Lynch International	Fixed income securities	20-Mar-53	JPY	1.03%	47,793,225
Morgan Stanley & Co International	Fixed income securities	15-Jan-27	USD	0.01%	512,849
Morgan Stanley & Co International	Fixed income securities	31-May-27	USD	0.19%	8,648,128
Morgan Stanley & Co International	Fixed income securities	31-Oct-27	USD	0.03%	1,534,491
Morgan Stanley & Co International	Fixed income securities	31-Dec-28	USD	1.31%	60,967,638
Morgan Stanley & Co International	Fixed income securities	30-Jun-29	USD	2.10%	97,708,726
Morgan Stanley & Co International	Fixed income securities	31-May-30	USD	0.00%	135,657
Morgan Stanley & Co International	Fixed income securities	31-Mar-31	USD	0.09%	4,221,321
Morgan Stanley & Co International	Fixed income securities	15-May-32	USD	0.00%	77,409
Morgan Stanley & Co International	Fixed income securities	15-May-34	USD	0.09%	4,274,729
Morgan Stanley & Co International	Fixed income securities	22-Nov-37	GBP	0.41%	19,271,024
Morgan Stanley & Co International	Fixed income securities	15-May-40	USD	0.14%	6,473,285
Morgan Stanley & Co International	Fixed income securities	15-Nov-40	USD	0.64%	29,559,521
Morgan Stanley & Co International	Fixed income securities	15-Nov-41	USD	0.00%	97
Morgan Stanley & Co International	Fixed income securities	15-May-42	USD	0.03%	1,558,635
Morgan Stanley & Co International	Fixed income securities	15-Aug-43	USD	0.12%	5,402,716
Morgan Stanley & Co International	Fixed income securities	15-Aug-44	USD	0.01%	532,004
Morgan Stanley & Co International	Fixed income securities	15-Nov-44	USD	0.07%	3,055,560

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**CSOP SAUDI ARABIA ETF  
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**HOLDING OF COLLATERAL (Unaudited) (Continued)**

**(a) Holding of Collateral (Continued)**

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral* SAR</b>
Morgan Stanley & Co International	Fixed income securities	15-Aug-47	USD	0.07%	3,073,687
Morgan Stanley & Co International	Fixed income securities	15-Feb-50	USD	0.00%	41
Morgan Stanley & Co International	Fixed income securities	15-Aug-50	USD	0.00%	173
Morgan Stanley & Co International	Fixed income securities	15-Nov-50	USD	0.00%	37
Morgan Stanley & Co International	Fixed income securities	15-May-51	USD	0.04%	1,695,329
Morgan Stanley & Co International	Fixed income securities	15-Nov-51	USD	0.06%	2,561,465
Morgan Stanley & Co International	Fixed income securities	15-Aug-52	USD	0.00%	51
Morgan Stanley & Co International	Fixed income securities	15-Nov-54	USD	0.02%	1,032,918
Morgan Stanley & Co International	Fixed income securities	22-Mar-62	GBP	0.11%	5,132,397
				<u>46.46%</u>	<u>2,163,441,572</u>

\*As at 31 December 2025, the credit ratings of collateral are at or above investment grade.

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**HOLDING OF COLLATERAL (Unaudited) (Continued)**

**(b) Credit rating of fixed income collateral**

<b>Collateral provider</b>	<b>Asset class</b>	<b>Fair value of collateral*</b> <b>SAR</b>
Goldman Sachs International	Government bond	35,842,688
HSBC Bank Plc	Government bond	1,216,674,145
JP Morgan Securities Plc	Government bond	605,701,626
Merrill Lynch International	Government bond	47,793,225
Morgan Stanley & Co International	Government bond	257,429,888
		<hr/>
		2,163,441,572
		<hr/> <hr/>

\*As at 31 December 2025, the credit ratings of the collateral are at or above investment grade.

**CSOP SAUDI ARABIA ETF  
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**HOLDING OF COLLATERAL (Unaudited) (Continued)**

**(c) Custody/safe-keeping arrangement**

	<b>Amount of collateral received/held 31 December 2025 SAR</b>	<b>Proportion of Collateral posted By the sub-fund 31 December 2025 %</b>
Custodians of collateral		
<b>Segregated accounts</b>		
J.P. Morgan Bank Luxembourg S.A.	418,639,408	19.35%
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,744,802,164	80.65%
	<u>2,163,441,572</u>	<u>100.00%</u>
	<u><u>2,163,441,572</u></u>	<u><u>100.00%</u></u>

**CSOP SAUDI ARABIA ETF**  
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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS**  
**(Unaudited)**

*As at 31 December 2025*

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year/period ended 31 December 2025 and 2024.

	<b>31 December 2025</b> <b>% of NAV</b>	<b>31 December 2024</b> <b>% of NAV</b>
Lowest gross exposure	32.28	38.88
Highest gross exposure	44.99	49.62
Average gross exposure	38.25	45.77

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year/period ended 31 December 2025 and 2024.

	<b>31 December 2025</b> <b>% of NAV</b>	<b>31 December 2024</b> <b>% of NAV</b>
Lowest net exposure	32.28	38.88
Highest net exposure	44.99	49.62
Average gross exposure	38.25	45.77

**CSOP SAUDI ARABIA ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund*	Net asset value per unit
At the end of financial year/period dated		
31 December 2025		
Listed class	SAR4,655,302,260	SAR 36.1437
Unlisted class A	USD9,338	USD9.3376
31 December 2024		
Listed class	SAR4,211,354,466	SAR39.6923
Unlisted class A	USD10,236	USD10.2358

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

	Highest issue price per unit	Lowest redemption price per unit
Financial year/period ended		
31 December 2025		
Listed class	SAR40.8606	SAR35.7930
Unlisted class A	USD10.5565	USD9.2429
31 December 2024 (since 20 November 2023 (date of inception))		
Listed class	SAR42.0993	SAR37.0893
Unlisted class A	USD10.6201	USD9.7902

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

**CSOP SAUDI ARABIA ETF  
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**MANAGEMENT AND ADMINISTRATION**

**Manager**

CSOP Asset Management Limited  
Suite 2801 - 2803, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

**Sub-Custodian**

HSBC Saudi Arabia  
HSBC Saudi Arabia Building  
7267 Olaya Street (North) - Al Murooj  
Riyadh 12283-2255  
Kingdom of Saudi Arabia

**Service Agent**

HK Conversion Agency Services Limited  
8th Floor  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

**Directors of the Manager**

Chen Ding  
Gaobo Zhang (resigned on 25 March 2025)  
Huachen Zhang (appointed on 25 March 2025)  
Li Chen (appointed on 25 March 2025)  
Qin Wang (appointed on 25 March 2025)  
Xiaosong Yang  
Yi Zhou  
Yundong Zhu (resigned on 25 March 2025)  
Zhiwei Liu (resigned on 25 March 2025)  
Zhongping Cai

**Legal Adviser to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
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