



CSOP ETF SERIES II
(An umbrella unit trust established in Hong Kong)

CSOP FTSE Asia Pacific Select REITs ETF
Stock Code: 03447
(A sub-fund of CSOP ETF SERIES II)

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

CSOP FTSE ASIA PACIFIC SELECT REITs ETF
(A SUB-FUND OF CSOP ETF SERIES II)

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CSOP FTSE ASIA PACIFIC SELECT REITs ETF
(A SUB-FUND OF CSOP ETF SERIES II)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
CURRENT ASSETS		
Investments	15,656,691	17,086,112
Derivative and related financial instruments	-	0 ¹
Dividends receivable	135,002	109,503
Bank interest receivable	2	3
Prepayment	109	-
Cash and cash equivalents	43,828	83,984
Total assets	15,835,632	17,279,602
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LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	12,937	14,314
Trustee fee payable	523	578
License fee payable	10,269	6,188
Other accounts payable	23,832	35,841
Total liabilities	47,561	56,921
	-----	-----
EQUITY		
Net assets attributable to unitholders	15,788,071	17,222,681
	=====	=====
Number of units in issue	16,000,000	16,000,000
	=====	=====
Net asset value per unit	0.9868	1.0764
	=====	=====

¹ Amount is less than USD 1.

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

CSOP FTSE ASIA PACIFIC SELECT REITs ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 9 May 2025 (date of inception) to 31 December 2025* (Audited) USD
INCOME		
Dividend income	377,670	595,655
Interest income from bank deposits	632	2,672
Net (loss)/gain on investments	(1,302,848)	1,778,733
Net foreign currency (loss)/gain	(755)	7,271
Total net (loss)/income	(925,301)	2,384,331
EXPENSES		
Management fee ^{Note 2}	(80,806)	(122,525)
Trustee fee ^{Note 1}	(3,265)	(4,950)
Transaction costs on investments	(1,099)	(20,798)
Audit fee	(11,573)	(22,000)
Establishment cost	-	(42,708)
Legal and other professional fee	(2,374)	-
Safe custody and bank charges ^{Note 1}	(695)	(1,009)
License fee	(4,081)	(6,188)
Other operating expenses ^{Note 1}	(16,742)	(23,708)
Total operating expenses	(120,635)	(243,886)
Operating (loss)/profit before taxation	(1,045,936)	2,140,445
Taxation	(40,280)	(62,924)
Total comprehensive (loss)/income	(1,086,216)	2,077,521

**Comparatives have been presented for the period from 9 May 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.*

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the period ended 30 June 2026

Note 1: During the period ended 30 June 2026 and the period from 9 May 2025 (date of inception) to 31 December 2025, other than Trustee fees that paid to Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 9 May 2025 (date of inception) to 31 December 2025* (Audited) USD
Safe custody and bank charges	(695)	(1,009)
Other operating expenses	(8,737)	(14,117)

Note 2: During the period ended 30 June 2026 and the period from 9 May 2025 (date of inception) to 31 December 2025, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

**Comparatives have been presented for the period from 9 May 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.*

CSOP FTSE ASIA PACIFIC SELECT REITs ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 9 May 2025 (date of inception) to 31 December 2025* (Audited) USD
Net assets attributable to unitholders at the beginning of the period	17,222,681	-
Issue of units	-	18,775,850
Redemption of units	-	(3,216,600)
Net increase from unit transactions	-	15,559,250
Distribution to unitholders	(348,394)	(414,090)
Total comprehensive (loss)/income	(1,086,216)	2,077,521
Net assets attributable to unitholders at the end of the period	15,788,071	17,222,681

The movements of the redeemable units for the period ended 30 June 2026 and the period from 9 May 2025 (date of inception) to 31 December 2025 are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 9 May 2025 (date of inception) to 31 December 2025* (Audited) Units
Number of units in issue at the beginning of the period	16,000,000	-
Units issued	-	19,000,000
Units redeemed	-	(3,000,000)
Number of units in issue at the end of the period	16,000,000	16,000,000

**Comparatives have been presented for the period from 9 May 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.*

CSOP FTSE ASIA PACIFIC SELECT REITs ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 9 May 2025 (date of inception) to 31 December 2025* (Audited) USD
Cash flows from operating activities		
Total comprehensive (loss)/income	(1,086,216)	2,077,521
Adjustment for:		
Dividend income	(377,670)	(595,655)
Interest income from bank deposits	(632)	(2,672)
Operating (loss)/profit before working capital changes	(1,464,518)	1,479,194
Net change in investments	1,429,421	(17,086,112)
Net change in prepayment	(109)	-
Net change in management fee payable	(1,377)	14,314
Net change in trustee fee payable	(55)	578
Net change in license fee payable	4,081	6,188
Net change in other accounts payable	(12,009)	35,841
Cash used in operating activities	(44,566)	(15,549,997)
Dividend received	352,171	486,152
Interest received from bank deposits	633	2,669
Net cash generated from/(used in) operating activities	308,238	(15,061,176)
Cash flows from financing activities		
Proceeds on issue of units	-	18,775,850
Payments on redemption of units	-	(3,216,600)
Dividend distribution paid	(348,394)	(414,090)
Net cash (used in)/generated from financing activities	(348,394)	15,145,160
Net (decrease)/increase in cash and cash equivalents	(40,156)	83,984
Cash and cash equivalents at beginning of the period	83,984	-
Cash and cash equivalents at end of the period	43,828	83,984
Analysis of cash and cash equivalents		
Bank balances	43,828	83,984

**Comparatives have been presented for the period from 9 May 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.*

CSOP FTSE ASIA PACIFIC SELECT REITs ETF
(A SUB-FUND OF CSOP ETF SERIES II)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

	Holdings	Fair value USD	% of net assets
Investments (99.17%)			
Listed equities (99.17%)			
Australia (37.51%)			
BWP Property Group Ltd	47,026	122,603	0.78
Charter Hall Group	36,995	581,761	3.68
Charter Hall Long Wale REIT	55,284	138,809	0.88
Dexus	83,767	311,166	1.97
Goodman Group	72,105	1,544,080	9.78
GPT Group/The	152,511	511,972	3.24
Mirvac Group	313,758	371,235	2.35
Region Group	89,491	143,437	0.91
Scentre Group	415,454	1,103,152	6.99
Stockland	192,683	540,790	3.43
Vicinity Ltd	311,436	552,731	3.50
		5,921,736	37.51
Hong Kong (6.11%)			
Link REIT	207,194	964,332	6.11
		964,332	6.11
Japan (33.63%)			
Activia Properties Inc	164	138,617	0.88
Advance Residence Investment Corp	221	204,916	1.30
AEON REIT Investment Corp	132	100,095	0.63
Daiwa House REIT Investment Corp	321	238,467	1.51
Daiwa Office Investment Corp	38	76,607	0.48
Daiwa Securities Living Investments Corp	148	90,786	0.58
GLP J-Reit	375	317,654	2.01
Industrial & Infrastructure Fund Investment Corp	201	175,839	1.11
Invincible Investment Corp	574	211,616	1.34
Japan Hotel REIT Investment Corp	442	216,088	1.37
Japan Logistics Fund Inc	205	119,938	0.76
Japan Metropolitan Fund Invest	534	369,048	2.34
Japan Prime Realty Investment Corp	288	165,657	1.05
Japan Real Estate Investment Corp	537	383,370	2.43
KDX Realty Investment Corp	292	278,850	1.76
LaSalle Logiport REIT	124	111,612	0.71
Mitsui Fudosan Accommodations Fund Inc	181	136,025	0.86
Mitsui Fudosan Logistics Park Inc	231	153,520	0.97
Mori Hills REIT Investment Corp	108	85,625	0.54
Nippon Building Fund Inc	638	495,202	3.14
Nippon Prologis REIT Inc	565	302,346	1.92
Nomura Real Estate Master Fund Inc	320	299,473	1.90

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2026

	Holdings	Fair value USD	% of net assets
Investments (99.17%) (continued)			
Listed equities (99.17%) (continued)			
Japan (33.63%) (continued)			
Orix JREIT Inc	406	244,043	1.54
Sekisui House Reit Inc	303	143,089	0.91
United Urban Investment Corp	252	251,837	1.59
		5,310,320	33.63
Singapore (21.92%)			
CapitaLand Ascendas REIT	328,168	631,312	4.00
CapitaLand Ascott Trust	207,300	141,739	0.90
CapitaLand Integrated Commercial Trust	504,500	923,757	5.85
Frasers Centrepont Trust	99,100	173,033	1.10
Frasers Logistics & Commercial Trust	224,900	167,674	1.06
Keppel DC REIT	153,236	265,190	1.68
Keppel REIT	283,600	188,431	1.19
Mapletree Industrial Trust	164,100	243,421	1.54
Mapletree Logistics Trust	267,400	252,040	1.60
Mapletree Pan Asia Commercial Trust	181,000	180,392	1.14
Parkway Life Real Estate Investment Trust	33,700	105,447	0.67
Suntec Real Estate Investment Trust	167,700	187,867	1.19
		3,460,303	21.92
Total investments		15,656,691	99.17
Other net assets		131,380	0.83
Net assets attributable to unitholders at 30 June 2026		15,788,071	100.00
Total investments, at cost		15,663,175	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2026

	% of net asset value 30 June 2026	% of net asset value 31 December 2025
Listed equities – by country		
Australia	37.51	38.93
Hong Kong	6.11	5.26
Japan	33.63	34.79
Singapore	21.92	20.23
Unlisted rights		
Singapore	-	-
Total investments	99.17	99.21
Other net assets	0.83	0.79
Total net assets	100.00	100.00

**CSOP FTSE ASIA PACIFIC SELECT REITs ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2026*	15,818,287	0.9886
31 December 2025**	17,256,776	1.0785

Highest and lowest net asset value per unit

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial period ended		
30 June 2026	1.0903	0.9576
31 December 2025 (since 9 May 2025 (date of inception))	1.1237	0.9843

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

***The net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus.*

CSOP FTSE ASIA PACIFIC SELECT REITs ETF
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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the FTSE EPRA Nareit Asia Pacific Select REITS Capped Net Tax Index (the "Underlying Index") and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2026 and the period from 9 May 2025 (date of inception) to 31 December 2025.

There was no (31 December 2025: one) constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Underlying Index as at 30 June 2026 and 31 December 2025.

As at 31 December 2025

	Weighting in Index (%)	% of net asset value
Australia		
Goodman Group	10.44	10.37

During the period ended 30 June 2026, the Underlying Index decreased by 5.59% (31 December 2025: increased by 11.38%) while the net asset value per unit of the Sub-Fund decreased by 6.30% (31 December 2025: increased by 9.82%) before dividend distribution and decreased by 8.33% (31 December 2025: increased by 7.64%) after dividend distribution.

During the period ended 30 June 2026, the Sub-Fund paid dividend of USD0.0218 (31 December 2025: USD0.0218) per unit, which represents 2.21 % (31 December 2025: 2.40%) to the net asset value per unit as at 30 June 2026. For the details of dividend distribution, refer to the table below.

	Period from 1 January 2026 to 30 June 2026 USD	Period from 9 May 2025 (date of inception) to 31 December 2025 USD
Interim distribution		
HKD0.08 on 19,000,000 units on ex-dividend date 18 July 2025 paid on 28 July 2025	-	(193,786)
HKD0.09 on 16,000,000 units on ex-dividend date 16 January 2026 paid on 29 January 2026	(184,835)	-
HKD0.08 on 16,000,000 units on ex-dividend date 22 April 2026 paid on 29 April 2026	(163,559)	-
Final distribution		
HKD0.09 on 19,000,000 units on ex-dividend date 17 October 2025 paid on 28 October 2025	-	(220,304)
	<u>(348,394)</u>	<u>(414,090)</u>

**CSOP FTSE ASIA PACIFIC SELECT REITs ETF
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MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
2801 – 2803 & 3303-3304, 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

Service Agent

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

Listing Agent

Oriental Patron Asia Limited
27th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Directors of the Manager

Chen Ding
Huachen Zhang
Li Chen
Qin Wang
Xiaosong Yang
Yi Zhou
Zhongping Cai

Legal Advisor to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

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

Non-discretionary Investment Advisor

Straits Investment Management Pte. Ltd.
1 Wallich Street
#15-01 Guoco Tower 078881
Singapore



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong