



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

CSOP BITCOIN FUTURES ETF

Stock Code: 03066

(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

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



CSOP BITCOIN FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP BITCOIN FUTURES ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
CURRENT ASSETS		
Investments	4,059,175	8,821,554
Bank interest receivable	-	284
Other receivables	3,770	13,905
Interest receivable from brokers	15,208	26,871
Deposits with brokers	13,173,899	19,629,423
Cash and cash equivalents	13,316,758	17,986,990
Total assets	30,568,810	46,479,027
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	2,149,920	1,011,575
Management fee payable	48,691	74,935
Other accounts payable	22,250	32,382
Tax Payable	1,521	2,687
Liabilities (excluding net assets attributable to unitholders)	2,222,382	1,121,579
Net assets attributable to unitholders	28,346,428	45,357,448
Represented by:		
Net assets attributable to unitholders (at prospectus value)	28,403,863	45,434,423
Adjustment for establishment costs	(57,435)	(76,975)

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 BITCOIN FUTURES 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 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
Interest income from bank deposits	45,432	147,331
Interest income from deposits with broker	129,692	383,625
Net(loss)/gain on investments and derivative and related financial instruments	(15,492,613)	2,236,966
Net foreign currency losses	(2)	-
Other income	-	509
Total net (loss)/income	(15,317,491)	2,768,431
EXPENSES		
Management fee ^{Note 2}	(367,800)	(752,992)
Transaction costs on investments	(19,003)	(37,283)
Audit fee	(9,471)	(9,193)
Bank charges ^{Note 1}	(1,297)	(1,624)
Interest expenses	-	(130)
License fee	(10,139)	(23,209)
Other operating expenses ^{Note 1}	(14,550)	(14,903)
Total operating expenses	(422,260)	(839,334)
Operating (loss)/profit	(15,739,751)	1,929,097
Taxation	(12,203)	(36,750)
(Decrease)/increase in net assets attributable to unitholders	(15,751,954)	1,892,347

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

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Bank charges	(1,100)	(1,515)
Other operating expenses	(6,240)	(6,978)

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

CSOP BITCOIN FUTURES 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 1 January 2025 to 30 June 2025 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	45,357,448	110,541,271
Issue of units	3,290,486	73,576,952
Redemption of units	(4,549,552)	(120,974,703)
Net decrease from unit transactions	(1,259,066)	(47,397,751)
(Decrease)/increase in net assets attributable to unitholders	(15,751,954)	1,892,347
Net assets attributable to unitholders at the end of the period	28,346,428	65,035,867

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

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Listed Class		
Number of units in issue at the beginning of the period	12,390,300	25,890,300
Units issued	1,000,000	15,500,000
Units redeemed	(1,500,000)	(27,500,000)
Number of units in issue at the end of the period	11,890,300	13,890,300
Unlisted Class A		
Number of units in issue at the beginning of the period	1,000	1,000
Units issued	-	-
Units redeemed	-	-
Number of units in issue at the end of the period	1,000	1,000

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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 1 January 2025 to 30 June 2025 (Unaudited) USD
OPERATING ACTIVITIES		
Payments for purchase of investments	-	(5,089,833)
Proceeds from sale of investments	4,883,106	81,738,675
Net payments from derivative and related financial instruments	(14,474,995)	(85,866,945)
Interest received from bank deposits	45,716	148,059
Interest received from deposits with brokers	141,355	451,471
Other income received	10,135	38,980
Management fee paid	(394,044)	(850,751)
Transaction costs paid	(19,003)	(37,283)
Taxation paid	(13,369)	(43,534)
Interest paid	-	(130)
License fee paid	(10,139)	(36,338)
Other operating expenses paid	(35,450)	(36,407)
Increase in deposits with brokers	6,455,524	25,496,728
Net cash (used in)/generated from operating activities	(3,411,164)	15,912,692
FINANCING ACTIVITIES		
Proceeds on issue of units	3,290,486	73,576,952
Payments on redemption of units	(4,549,552)	(131,688,421)
Net cash used in financing activities	(1,259,066)	(58,111,469)
Net decrease in cash and cash equivalents	(4,670,231)	(42,198,777)
Cash and cash equivalents at the beginning of the period	17,986,990	71,327,136
Effect of foreign exchange rate changes	(2)	-
Cash and cash equivalents at the end of the period	13,316,758	29,128,359
Analysis of balances of cash and cash equivalents		
Bank balances	13,316,758	29,128,359

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

	Holdings	Fair value USD	% of net assets
Investments and derivative and related financial instruments (6.74%)			
Listed investment fund (14.32%)			
Hong Kong (14.32%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	33,000	4,059,175	14.32
Total listed investment fund		4,059,175	14.32
Listed futures contracts (-7.58%)	Contracts		
United States of America (-7.58%)			
CME BITCOIN FUTURES 31 JULY 2026 - MACQ	65	(1,455,675)	(5.13)
CME BITCOIN FUTURES 31 JULY 2026 - NOVA	31	(694,245)	(2.45)
Total listed futures contracts		(2,149,920)	(7.58)
Total investments and derivative and related financial instruments		1,909,255	6.74
Other net assets		26,437,173	93.26
Net assets attributable to unitholders as at 30 June 2026		28,346,428	100.00
Total investments and derivative and related financial instruments, at cost		3,807,630	

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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 investment fund		
Hong Kong	14.32	19.45
	14.32	19.45
Listed futures contracts		
United States of America	(7.58)	(2.23)
Total investments and derivative and related financial instruments	6.74	17.22
Other net assets	93.26	82.78
Total net assets	100.00	100.00

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 30 June 2026

The financial derivative instruments held by the Sub-Fund as at 30 June 2026 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>USD</i>
<u>Financial liabilities:</u>					
CME BITCOIN FUTURES 31 JULY 2026 – MACQ	31 July 2026	Bitcoin	Long	Macqarie Bank Ltd	(1,455,675)
CME BITCOIN FUTURES 31 JULY 2026 – NOVA	31 July 2026	Bitcoin	Long	Phillip Nova Pte Ltd	(694,245)
					(2,149,920)

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* USD	Net asset value per unit USD
At the end of financial period/year dated		
30 June 2026		
Listed class	28,396,668	2.3882
Unlisted class A	7,195	7.1946
31 December 2025		
Listed class	45,423,379	3.6660
Unlisted class A	11,044	11.0441
31 December 2024		
Listed class	110,644,777	4.2736
Unlisted class A	12,875	12.8751

Highest and lowest net asset value per unit

	Highest issue price per unit USD	Lowest redemption price per unit USD
Financial period/year ended		
30 June 2026		
Listed class	4.0840	2.3882
Unlisted class A	12.3031	7.1946
31 December 2025		
Listed class	5.3458	3.4150
Unlisted class A	16.1046	10.2880
31 December 2024		
Listed class	4.9179	2.0287
Unlisted class A	14.8162	7.7439
31 December 2023 (since 14 December 2022 (date of inception))		
Listed class	2.3572	0.9486

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

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There was one security (31 December 2025: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2026 and 31 December 2025.

	Fair Value <i>USD</i>	% of net asset value
As at 30 June 2026		
CSOP US DOLLAR MONEY MARKET ETF	4,059,175	14.32
As at 31 December 2025		
CSOP US DOLLAR MONEY MARKET ETF	8,821,554	19.45

For the period ended 30 June 2026, the S&P Bitcoin Futures Index, decreased by 34.62% (31 December 2025: decreased by 13.40%) while the net asset value per unit of the listed share class decreased by 34.88% (31 December 2025: decreased by 14.27%) and the net asset value per unit of the unlisted class A decreased by 34.88% (31 December 2025: decreased by 14.28%).

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MANAGEMENT AND ADMINISTRATION

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