



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

CSOP HUATAI-PB CSI 300 ETF
(formerly known as CSOP HUATAI-PINEBRIDGE CSI 300 ETF)
Stock Code: 03133
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

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



CSOP HUATAI-PB CSI 300 ETF
(FORMERLY KNOWN AS CSOP HUATAI-PINEBRIDGE CSI 300 ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) RMB	31 December 2025 (Audited) RMB
ASSETS		
CURRENT ASSETS		
Deposit reserve	12,419	13,056
Investments	542,564,390	485,566,480
Interest receivable from bank deposits	6	5
Amounts due from participating dealers	10,798,115	-
Other receivables	170	375,892
Cash and cash equivalents	34,995	20,281
Total assets	553,410,095	485,975,714
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to brokers	10,791,632	-
Management fee payable	35,807	72,328
License fee payable	49,643	49,643
Establishment cost payable	242,254	618,145
Other accounts payable	196,435	284,097
Total liabilities	11,315,771	1,024,213
EQUITY		
Net assets attributable to unitholders	542,094,324	484,951,501
Number of units in issue	50,200,000	48,600,000
Net asset value per unit	10.7986	9.9784

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.

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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) RMB	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
INCOME		
Dividend income	12,561,904	9,928,406
Interest income from bank deposits	1,043	2,104
Net gain on investments	27,070,899	10,633,242
Net foreign currency losses	(840)	-
Other income	-	1,154,508
Total net income	39,633,006	21,718,260
EXPENSES		
Management fee ^{Note 2}	(488,488)	(587,746)
Transaction costs on investments	(109,967)	(526,675)
Audit fee	(75,231)	(99,182)
Bank charges ^{Note 1}	(171)	(405)
License fee	-	(49,643)
Establishment cost	-	(1,681,844)
Other operating expenses ^{Note 1}	(141,339)	(167,787)
Total operating expenses	(815,196)	(3,113,282)
Operating profit before taxation	38,817,810	18,604,978
Taxation	(7)	(59)
Total comprehensive income	38,817,803	18,604,919

Note 1: During the period ended 30 June 2026 and period from 12 July 2024 (date of inception) to 30 June 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) RMB	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
Bank charges	(171)	(405)
Other operating expenses	(35,740)	(67,345)

Note 2: During the period ended 30 June 2026 and period from 12 July 2024 (date of inception) to 30 June 2025, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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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) RMB	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	484,951,501	-
Issue of units	72,525,720	466,039,900
Redemption of units	(54,200,700)	(84,883,900)
Net increase from unit transactions	18,325,020	381,156,000
Total comprehensive income	38,817,803	18,604,919
Net assets attributable to unitholders at the end of the period	542,094,324	399,760,919

The movements of the redeemable units for the period ended 30 June 2026 and period from 12 July 2024 (date of inception) to 30 June 2025 are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) Units
Number of units in issue at the beginning of the period	48,600,000	-
Units issued	7,000,000	58,200,000
Units redeemed	(5,400,000)	(10,400,000)
Number of units in issue at the end of the period	50,200,000	47,800,000

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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) RMB	Period from 12 July 2024 (date of inception) to 30 June 2025 (Unaudited) RMB
Cash flow from operating activities		
Total comprehensive income	38,817,803	18,604,919
Adjustments for:		
Dividend income	(12,561,904)	(9,928,406)
Interest income from bank deposits	(1,043)	(2,104)
Operating profit before working capital changes	26,254,856	8,674,409
Net change in deposit reserve	637	(15,024)
Net change in investments	(56,997,910)	(399,165,635)
Net change in other receivables	375,722	(317,720)
Net change in amount due to brokers	10,791,632	-
Net change in management fee payable	(36,521)	65,467
Net change in license fee payable	-	49,643
Net change in establishment cost payable	(375,891)	877,417
Net change in other accounts payables	(87,662)	194,496
Cash used in operating activities	(20,075,137)	(389,636,947)
Dividend received	12,561,904	9,928,406
Interest received from bank deposits	1,042	2,074
Net cash used in operating activities	(7,512,191)	(379,706,467)
Cash flows from financing activities		
Proceeds on issue of units	61,727,605	466,039,900
Payments on redemption of units	(54,200,700)	(84,883,900)
Net cash generated from financing activities	7,526,905	381,156,000
Net increase in cash and cash equivalents	14,714	1,449,533
Cash and cash equivalents at the beginning of the period	20,281	-
Cash and cash equivalents at the end of the period	34,995	1,449,533
Analysis of balances of cash and cash equivalents		
Bank balances	34,995	1,449,533
	34,995	1,449,533

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

	Holdings	Fair value RMB	% of net assets
Investments (100.09%)			
Listed investment fund (100.09%)			
China (100.09%)			
HUATAI-PB CSI 300 EXCHANGE-TRADED OPEN-END INDEX SECURITIES INVESTMENT FUND *	108,102,090	542,564,390	100.09
Total investments		542,564,390	100.09
Other net liabilities		(470,066)	(0.09)
Net assets attributable to unitholders at 30 June 2026		542,094,324	100.00
Total investments, at cost		442,420,190	

*The investments fund is not authorised in Hong Kong and not available to the public in Hong Kong.

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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 – by country		
China	100.09	100.13
Total investments	100.09	100.13
Other net liabilities	(0.09)	(0.13)
Total net assets	100.00	100.00

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub Fund* <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
30 June 2026	542,907,509	10.8149
31 December 2025	485,897,168	9.9979

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
30 June 2026	10.9707	9.5556
31 December 2025 (since 12 July 2024 (date of inception))	10.1578	6.6714

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

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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

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 CSI 300 Index (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).

No more than 10% of the net asset value of the Sub-Fund may be invested in collective investment scheme(s) other than the Master ETF which may be eligible schemes (as defined by the SFC) or authorised by the SFC, or non-eligible schemes and not authorised by the SFC (including exchange traded funds listed on stock exchanges in Mainland China) in accordance with all the applicable requirements of the Code. The above investments may be made through the Manager's status as an QFI. Any investments in the above exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

There was no constituent security (31 December 2025: Nil) that individually accounted for more than 10% of the net asset value of the of the Master ETF and the respective weighting of the Underlying Index as at 30 June 2026.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2026 and for the period from 12 July 2024 (date of inception) to 31 December 2025.

For the period ended 30 June 2026, the Underlying Index increased by 7.55% (for the period from 12 July 2024 (date of inception) to 31 December 2025: increased by 33.50%) while the net asset value per unit of the Sub-Fund increased by 8.17% (for the period from 12 July 2024 (date of inception) to 31 December 2025: increased by 36.69%).

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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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