



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

CSOP MSCI HK CHINA CONNECT SELECT ETF

Stock Code: 03432

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

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

CSOP MSCI HK CHINA CONNECT SELECT ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONTENTS

	Pages
Condensed Statement of Financial Position	1
Condensed Statement of Comprehensive Income	2
Condensed Statement of Changes in Net Assets Attributable to Unitholders	3
Condensed Statement of Cash Flows	4
Investment Portfolio (Unaudited)	5
Statement of Movements in Investment Portfolio (Unaudited)	6
Details in Respect of Financial Derivative Instruments (Unaudited)	7
Performance record (Unaudited)	8
Underlying Index Constituent Stock Disclosure (Unaudited)	9
Management and Administration	10

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) <i>HKD</i>	31 December 2025 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	9,638,214,676	10,935,375,134
Dividend receivable	62,253,756	1,434,562
Prepayment	172	-
Cash and cash equivalents	15,935,638	21,631,064
Total assets	9,716,404,242	10,958,440,760
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	8,157,064	9,599,432
License fee payable	109,473	122,879
Establishment cost payable	352,793	352,793
Other accounts payable	354,500	3,641,217
Total liabilities	8,973,830	13,716,321
EQUITY		
Net assets attributable to unitholders	9,707,430,412	10,944,724,439
Number of units in issue	105,050,000	104,650,000
Net asset value per unit	92.4077	104.5841

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) HKD	Period from 2 July 2024 (date of inception) to 30 June 2025 (Unaudited) HKD
INCOME		
Dividend income	125,951,386	223,101,043
Net (loss)/gain on investments	(1,338,697,226)	1,071,430,363
Net foreign currency gain	17,628	86,339
Other income	80,663	432,336
Total net (loss)/income	(1,212,647,549)	1,295,050,081
EXPENSES		
Management fee ^{Note 2}	(54,189,337)	(69,086,568)
Transaction costs on investments	(7,679,729)	(13,199,139)
Audit fee	(171,905)	(202,793)
Bank charges ^{Note 1}	(196)	(778)
License fee	(181,816)	(595,627)
Establishment cost	-	(650,000)
Other operating expenses ^{Note 1}	(502,933)	(1,056,198)
Total operating expenses	(62,725,916)	(84,791,103)
Operating (loss)/profit before taxation	(1,275,373,465)	1,210,258,978
Taxation	(4,728,142)	(4,836,839)
Total comprehensive (loss)/income	(1,280,101,607)	1,205,422,139

Note 1: During the period ended 30 June 2026 and the period from 2 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) HKD	Period from 2 July 2024 (date of inception) to 30 June 2025 (Unaudited) HKD
Bank charges	(196)	(778)
Other operating expenses	(86,298)	(119,601)

Note 2: During the period ended 30 June 2026 and period from 2 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) <i>HKD</i>	Period from 2 July 2024 (date of inception) to 30 June 2025 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	10,944,724,439	-
Issue of units		
- Cash component and cash subscription	42,807,580	10,095,596,980
Redemption of units		
- Cash component and cash redemption	-	(71,336,670)
Net increase from unit transactions	42,807,580	10,024,260,310
Total comprehensive (loss)/income	(1,280,101,607)	1,205,422,139
Net assets attributable to unitholders at the end of the period	9,707,430,412	11,229,682,449

The movements of the redeemable units for the period ended 30 June 2025 and period from 2 July 2024 (date of inception) to 31 December 2025 are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) <i>Units</i>	Period from 2 July 2024 (date of inception) to 30 June 2025 (Unaudited) <i>Units</i>
Listed Class		
Number of units in issue at the beginning of the period	104,650,000	-
Units issued	400,000	109,950,000
Units redeemed	-	(800,000)
Number of units in issue at the end of the period	105,050,000	108,700,000

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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) HKD	Period from 2 July 2024 (date of inception) to 30 June 2025 (Unaudited) HKD
Cash flow from operating activities		
Total comprehensive (loss)/income	(1,280,101,607)	1,205,422,139
Adjustment for:		
Dividend income	(125,951,386)	(223,101,043)
Operating (loss)/profit before working capital changes	(1,406,052,993)	982,321,096
Net change in investments	1,297,160,458	(11,106,534,562)
Net change in prepayment	(172)	-
Net change in other receivables	-	(32,774)
Net change in management fee payable	(1,442,368)	17,841,800
Net change in license fee payable	(13,406)	100,959
Net change in establishment cost payable	-	551,314
Net change in other accounts payables	(3,286,717)	301,622
Cash used in operating activities	(113,635,198)	(10,105,450,545)
Dividend received	65,132,192	93,070,568
Net cash used in operating activities	(48,503,006)	(10,012,379,977)
Cash flows from financing activities		
Proceeds from issue of units	42,807,580	10,095,596,980
Payments on redemption of units	-	(71,336,670)
Net cash generated from financing activities	42,807,580	10,024,260,310
Net (decrease)/increase in cash and cash equivalents	(5,695,426)	11,880,333
Cash and cash equivalents at the beginning of the period	21,631,064	-
Cash and cash equivalents at the end of the period	15,935,638	11,880,333
Analysis of balances of cash and cash equivalents		
Bank balances	15,935,638	11,880,333
	15,935,638	11,880,333

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

	Holdings	Fair value HKD	% of net assets
Investments (99.29%)			
Listed equities (99.29%)			
HONG KONG (99.29%)			
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	24,841,516	76,511,869	0.79
ANTA SPORTS PRODUCTS LTD	6,088,243	432,569,665	4.46
BEONE MEDICINES LTD-H	3,850,420	656,111,568	6.76
BYD ELECTRONIC INTERNATIONAL CO LTD	3,746,064	78,367,659	0.81
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	1,138,664	139,486,340	1.44
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	3,264,664	119,747,876	1.23
CHINA SHENHUA ENERGY CO LTD-H	16,372,551	656,866,746	6.77
CHOW TAI FOOK JEWELLERY GROUP LTD	7,434,393	81,034,884	0.83
CK INFRASTRUCTURE HOLDINGS LTD	2,895,602	172,867,439	1.78
CMOC GROUP LTD-H	17,561,456	266,582,902	2.75
CSPC PHARMACEUTICAL GROUP LTD	38,871,281	270,932,829	2.79
ENN ENERGY HOLDINGS LTD	3,527,606	142,726,939	1.47
INNOVENT BIOLOGICS INC	6,929,852	551,616,219	5.68
KINGBOARD LAMINATES HOLDINGS LTD	4,926,000	488,412,900	5.03
LAOPU GOLD CO LTD-H	186,650	64,655,560	0.67
MEITUAN-CLASS B	10,158,086	695,828,891	7.17
NONGFU SPRING CO LTD-H	8,512,518	337,265,963	3.48
PETROCHINA CO LTD-H	75,889,189	643,540,323	6.63
POP MART INTERNATIONAL GROUP LTD	2,430,537	376,004,074	3.87
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	3,961,995	155,944,123	1.61
SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO LTD-H	264,300	115,287,660	1.19
SINO BIOPHARMACEUTICAL LTD	47,345,635	208,794,250	2.15
SITC INTERNATIONAL HOLDINGS CO LTD	6,485,371	203,510,943	2.09
TECHTRONIC INDUSTRIES CO LTD	6,653,518	861,630,581	8.88
TINGYI CAYMAN ISLANDS HOLDING CORP	9,371,099	91,649,348	0.94
WUXI BIOLOGICS CAYMAN INC	17,031,382	589,285,817	6.07
WUXI XDC CAYMAN INC	1,788,288	102,021,830	1.05
XIAOMI CORP-CLASS B	27,538,700	595,937,468	6.14
ZIJIN GOLD INTERNATIONAL CO LTD	1,670,460	147,835,710	1.51
ZTO EXPRESS CAYMAN INC	1,836,750	315,186,300	3.25
Total investments		9,638,214,676	99.29
Other net assets		69,215,736	0.71
Net assets attributable to unitholders at 30 June 2026		9,707,430,412	100.00
Total investments, at cost		10,564,208,172	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2026

	% of net asset value As at 30 June 2026	% of net asset value As at 31 December 2025
Listed equities – by industry		
Communications	7.17	8.81
Consumer Discretionary	11.44	16.86
Consumer Staples	5.21	6.57
Energy	6.63	7.97
Health Care	25.69	25.77
Industrials	16.00	13.43
Materials	17.50	5.91
Real Estate	1.23	1.32
Technology	6.95	10.80
Utilities	1.47	2.47
Total investments	99.29	99.91
Other net assets	0.71	0.09
Total net assets	100.00	100.00

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2026

Swap fees

The Sub-Fund will bear the swap fees, which includes 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 (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps). The swap fees are accrued daily and spread out over the month.

The Sub-Fund did not enter into any swap transactions for the period ended 30 June 2026 and 31 December 2025. The swap fees of the Sub-Fund was HKD Nil* for the period ended 30 June 2026.

* 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 pay to the Sub-Fund.

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2026	9,707,660,970	92.4099
31 December 2025	10,944,993,003	104.5867

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial period ended		
30 June 2026	116.5668	91.4676
31 December 2025 (since 2 July 2024 (date of inception))	119.9291	72.2162

* 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)

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 MSCI HK China Connect Select Index (net total return version) (the “Underlying Index”) and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the 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.

There was no security 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.

For the period ended 30 June 2026, the Underlying Index decreased by 11.26% (for the period ended 31 December 2025: increased by 37.44%) while the net asset value per unit of the Sub-Fund decreased by 11.64% (for the period ended 31 December 2025: increased by 34.08%).

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MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
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

Service Agent

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

Listing Agent

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Central,
Hong Kong

Directors of the Manager

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

Legal Adviser to the Manager

Simmons & Simmons
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