



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

CSOP HANG SENG INDEX ETF
Stock Code: 3037

(A sub-fund of CSOP ETF Series III)

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



CSOP Hang Seng Index ETF

(A Sub-Fund of CSOP ETF Series III, an umbrella unit trust established under the laws of Hong Kong)

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CSOP Hang Seng Index ETF

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) HKD	31 December 2025 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	594,091,529	662,677,420
Dividend receivable from financial assets	3,269,229	1,842,420
Cash and cash equivalents	1,217,795	953,088
TOTAL ASSETS	598,578,553	665,472,928
LIABILITIES		
Management fee payable	55,494	63,523
Other payables	-	43,000
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	55,494	106,523
Net assets attributable to unitholders	598,523,059	665,366,405
TOTAL LIABILITIES	598,578,553	665,472,928

Note: The Semi-Annual report have applied the accounting policies and methods of computation as per the accompanying notes which are an integral part of these financial statements.

CSOP Hang Seng Index 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 HKD	Period from 1 January 2025 to 30 June 2025 HKD
INCOME		
Net (losses)/gains on financial assets at fair value through profit or loss	(71,175,069)	173,286,160
Interest income from bank deposits	6	389
Dividend income	10,914,651	23,325,946
Net foreign exchange (losses)/gains	(1,132)	9,037
TOTAL (LOSS)/INCOME	<u>(60,261,544)</u>	<u>196,621,532</u>
EXPENSES		
Management fee	(332,766)	(491,772)
Brokerage and transaction fees	(221,334)	(325,130)
Bank charges	(2,070)	(1,900)
TOTAL OPERATING EXPENSES	<u>(556,170)</u>	<u>(818,802)</u>
OPERATING (LOSS)/INCOME	(60,817,714)	195,802,730
Finance cost		
Distribution to unitholders		
- Listed class	<u>(5,654,000)</u>	<u>(10,008,000)</u>
(LOSS)/GAIN AFTER DISTRIBUTION AND BEFORE TAX	(66,471,714)	185,794,730
Withholding income tax expenses	<u>(371,632)</u>	<u>(1,068,374)</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD	<u><u>(66,843,346)</u></u>	<u><u>184,726,356</u></u>

Note: The Semi-Annual report have applied the accounting policies and methods of computation as per the accompanying notes which are an integral part of these financial statements.

CSOP Hang Seng Index 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) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
Net assets attributable to unitholders at the beginning of the period	665,366,405	926,362,415
Proceeds on issue of units		
- In-kind	-	20,522,262
- Cash component and cash creation	-	110,038
Payments on redemption of units		
- In-kind	-	(105,437,344)
- Cash component and cash redemption	-	(536,856)
Net increase from unit transactions	665,366,405	841,020,515
(Decrease) / increase in net assets attributable to unitholders for the period	(66,843,346)	184,726,356
Net assets attributable to unitholders at the end of the period	<u>598,523,059</u>	<u>1,025,746,871</u>

The movements of the redeemable units for the periods ended 30 June 2026 and 30 June 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	25,700,000	45,700,000
Units issued	-	1,000,000
Units redeemed	-	(5,000,000)
Number of units in issue at the end of the period	<u>25,700,000</u>	<u>41,700,000</u>
Unlisted Class A		
Number of units in issue at the beginning of the period	2,217.1080	2,217.1080
Units issued	-	-
Units redeemed	-	-
Number of units in issue at the end of the period	<u>2,217.1080</u>	<u>2,217.1080</u>

CSOP Hang Seng Index 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) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss)/profit before tax	(60,817,714)	195,802,730
Adjustments for:		
Dividend income	(10,914,651)	(23,325,946)
Interest income from bank deposits	(6)	(389)
Operating cash flows before movements in working capital	<u>(71,732,371)</u>	<u>172,476,395</u>
Decrease/(increase) in financial assets at fair value through profit or loss	68,585,891	(178,187,741)
(Decrease)/increase in management fee payable	(8,029)	1,276
Decrease in other payables	<u>(43,000)</u>	<u>(30,000)</u>
Cash used in operations	(3,197,509)	(5,740,070)
Interest on bank deposits received	6	389
Dividends received, net of withholding tax	<u>9,116,210</u>	<u>17,065,156</u>
Net cash flows generated from operating activities	<u>5,918,707</u>	<u>11,325,475</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component and cash creation received on issue of units – Listed class	-	110,038
Cash component and cash redemption paid on units – Listed class	-	(536,856)
Dividend distribution	<u>(5,654,000)</u>	<u>(10,008,000)</u>
Net cash flows used in financing activities	<u>(5,654,000)</u>	<u>(10,434,818)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	264,707	890,657
Cash and cash equivalents at the beginning of the period	<u>953,088</u>	<u>1,033,234</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,217,795</u>	<u>1,923,891</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	<u>1,217,795</u>	<u>1,923,891</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>1,217,795</u>	<u>1,923,891</u>

CSOP Hang Seng Index ETF

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	HOLDINGS	FAIR VALUE	% OF
	UNITS	HKD	NET ASSETS
Listed equities			
Hong Kong			
AIA GROUP LTD	420,034	30,011,429	5.01
ALIBABA GROUP HLDG LTD	415,866	38,613,155	6.45
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	239,200	736,736	0.12
ALUMINUM CORP OF CHINA LTD-H	144,000	1,074,240	0.18
ANTA SPORTS PRODUCTS LTD	54,952	3,904,340	0.65
BAIDU INC-CLASS A	60,451	6,625,430	1.11
BANK OF CHINA LTD-H	2,836,176	14,152,518	2.36
BEONE MEDICINES LTD-H	48,400	8,247,360	1.38
BOC HONG KONG (HLDGS) LTD	147,699	6,259,484	1.05
BUDWEISER BREWING CO APAC LTD	70,357	429,178	0.07
BYD CO LTD-H	147,031	10,652,396	1.78
BYD ELECTRONIC (INTL) CO LTD	29,299	612,935	0.10
CHINA CONSTRUCTION BANK CORP-H	3,842,835	31,011,678	5.18
CHINA HONGQIAO GROUP LTD	136,775	2,743,707	0.46
CHINA LIFE INSURANCE CO LTD-H	296,897	7,915,274	1.32
CHINA MENGNIU DAIRY CO LTD	120,241	1,934,678	0.32
CHINA MERCHANTS BANK CO LTD-H	155,937	7,004,690	1.17
CHINA MOBILE LTD	248,618	18,932,261	3.16
CHINA OVERSEAS LAND & INVESTMENT LTD	149,154	1,798,797	0.30
CHINA PETROLEUM & CHEMICAL CORP-H	886,850	3,547,400	0.59
CHINA RESOURCES BEER (HLDGS) CO LTD	61,959	1,318,488	0.22
CHINA RESOURCES LAND LTD	126,169	3,785,070	0.63
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	25,760	944,877	0.16
CHINA RESOURCES POWER HLDGS CO	79,088	1,338,169	0.22
CHINA SHENHUA ENERGY CO LTD-H	128,002	5,135,440	0.86
CHINA TELECOM CORP LTD-H	511,030	2,182,098	0.36
CHINA UNICOM (HONG KONG) LTD	235,506	1,438,942	0.24
CHOW TAI FOOK JEWELLERY GROUP LTD	73,356	799,580	0.13
CITIC LTD	227,370	2,412,396	0.40
CK ASSET HLDGS LTD	75,037	3,315,135	0.55
CK HUTCHISON HLDGS LTD	107,085	7,094,381	1.19
CK INFRASTRUCTURE HLDGS LTD	23,843	1,423,427	0.24
CLP HLDGS LTD	65,663	4,806,532	0.80
CMOC GROUP LTD-H	144,000	2,185,920	0.37
CNOOC LTD	622,140	12,641,885	2.11
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	8,300	5,826,600	0.97
CSPC PHARMACEUTICAL GROUP LTD	311,984	2,174,528	0.36
ENN ENERGY HLDGS LTD	30,419	1,230,753	0.21

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	HOLDINGS	FAIR VALUE	% OF
	UNITS	HKD	NET ASSETS
Listed equities (continued)			
Hong Kong (continued)			
GALAXY ENTERTAINMENT GROUP LTD	76,386	2,247,276	0.38
GEELY AUTOMOBILE HLDGS LTD	258,508	4,358,445	0.73
HAIDILAO INTL HLDG LTD	73,094	776,258	0.13
HAIER SMART HOME CO LTD -H	93,746	1,873,045	0.31
HANG LUNG PROPERTIES LTD	63,357	436,530	0.07
HANSOH PHARMACEUTICAL GROUP CO LTD	58,244	1,725,187	0.29
HENDERSON LAND DEVELOPMENT CO LTD	55,713	1,381,682	0.23
HENGAN INTL GROUP CO LTD	23,124	502,716	0.08
HONG KONG EXCHANGES & CLEARING LTD	48,081	17,453,403	2.92
HSBC HLDGS PLC	369,740	54,684,546	9.14
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	3,295,088	21,187,416	3.54
INNOVENT BIOLOGICS INC (B)	66,064	5,258,694	0.88
J&T GLOBAL EXPRESS LTD	223,800	1,870,968	0.31
JD HEALTH INTL INC	43,210	1,419,016	0.24
JD LOGISTICS INC	101,705	1,195,034	0.20
JD.COM INC	63,687	6,320,935	1.06
KUAISHOU TECHNOLOGY	121,810	5,067,296	0.85
LAOPU GOLD CO LTD	2,400	831,360	0.14
LENOVO GROUP LTD	273,392	6,293,484	1.05
LI AUTO INC-CL A	54,805	2,525,414	0.42
LI NING CO LTD	88,999	1,310,065	0.22
LINK REAL ESTATE INVESTMENT TRUST	101,995	3,722,818	0.62
LONGFOR GROUP HLDGS LTD	90,598	541,776	0.09
MEITUAN-CLASS B	221,752	15,190,012	2.54
MIDEA GROUP CO LTD-H	23,855	1,970,423	0.33
MTR CORP LTD	72,264	2,204,052	0.37
NETEASE INC	63,216	12,794,918	2.14
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	29,067	1,042,924	0.17
NONGFU SPRING CO LTD-H	78,818	3,122,769	0.52
ORIENT OVERSEAS INTL LTD	4,885	595,970	0.10
PETROCHINA CO LTD-H	842,671	7,145,850	1.19
PING AN INSURANCE GROUP CO OF CHINA LTD-H	267,763	13,669,301	2.28
POP MART INTL GROUP LTD	29,398	4,547,871	0.76
POWER ASSETS HLDGS LTD	53,873	3,076,148	0.51
SANDS CHINA LTD	92,690	1,209,605	0.20
SEMICONDUCTOR MANUFACTURING INTL CORP	167,895	15,009,813	2.51
SHENZHO INTL GROUP HLDGS LTD	31,614	1,244,327	0.21
SINO BIOPHARMACEUTICAL LTD	398,511	1,757,434	0.29
SINOPHARM GROUP CO LTD-H	50,162	798,077	0.13
SUN HUNG KAI PROPERTIES LTD	58,038	6,517,667	1.09
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	27,192	1,658,712	0.28
TECHTRONIC INDUSTRIES CO LTD	58,362	7,557,879	1.26
TENCENT HLDGS LTD	113,042	48,585,452	8.12

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	HOLDINGS	FAIR VALUE	% OF
	UNITS	HKD	NET ASSETS
<u>Listed equities (continued)</u>			
Hong Kong (continued)			
THE HONG KONG & CHINA GAS CO LTD	437,113	2,841,235	0.47
TINGYI (CAYMAN ISLANDS) HLDG CORP	74,313	726,781	0.12
TRIP.COM GROUP LTD	10,811	3,368,708	0.56
WH GROUP LTD	325,605	2,699,265	0.45
WHARF REAL ESTATE INVESTMENT CO LTD	64,240	1,373,451	0.23
WUXI APPTTEC CO LTD-H	18,767	2,884,488	0.48
WUXI BIOLOGICS (CAYMAN) INC	157,271	5,441,577	0.91
XIAOMI CORP-CLASS B SHARE	724,253	15,672,835	2.62
XINYI GLASS HLDG CO LTD	81,921	698,786	0.12
XINYI SOLAR HLDGS LTD	158,531	326,574	0.05
ZIJIN MINING GROUP CO LTD-H	238,769	6,542,271	1.09
ZTO EXPRESS CAYMAN INC	14,983	2,571,083	0.43
TOTAL INVESTMENTS, AT FAIR VALUE		594,091,529	99.26
TOTAL INVESTMENTS, AT COST		<u>556,261,099</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	As at 1 January 2026 Units	Additions Units	Disposals Units	As at 30 June 2026 Units
Listed equities				
Hong Kong				
AIA GROUP LTD	436,434	8,000	(24,400)	420,034
ALIBABA GROUP HLDG LTD	345,366	73,400	(2,900)	415,866
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	259,200	16,000	(36,000)	239,200
ALUMINUM CORP OF CHINA LTD-H	-	144,000	-	144,000
ANTA SPORTS PRODUCTS LTD	57,952	1,200	(4,200)	54,952
BAIDU INC-CLASS A	51,151	10,600	(1,300)	60,451
BANK OF CHINA LTD-H	2,947,176	60,000	(171,000)	2,836,176
BEONE MEDICINES LTD-H	-	48,400	-	48,400
BOC HONG KONG (HLDGS) LTD	153,199	3,500	(9,000)	147,699
BUDWEISER BREWING CO APAC LTD	77,557	7,400	(14,600)	70,357
BYD CO LTD-H	152,831	3,000	(8,800)	147,031
BYD ELECTRONIC (INTL) CO LTD	31,799	2,000	(4,500)	29,299
CHINA CONSTRUCTION BANK CORP-H	3,994,835	76,000	(228,000)	3,842,835
CHINA HONGQIAO GROUP LTD	137,775	6,500	(7,500)	136,775
CHINA LIFE INSURANCE CO LTD-H	307,897	8,000	(19,000)	296,897
CHINA MENGNIU DAIRY CO LTD	127,241	5,000	(12,000)	120,241
CHINA MERCHANTS BANK CO LTD-H	161,937	4,000	(10,000)	155,937
CHINA MOBILE LTD	258,118	4,000	(13,500)	248,618
CHINA OVERSEAS LAND & INVESTMENT LTD	156,154	6,000	(13,000)	149,154
CHINA PETROLEUM & CHEMICAL CORP-H	938,850	18,000	(70,000)	886,850
CHINA RESOURCES BEER (HLDGS) CO LTD	65,959	2,500	(6,500)	61,959
CHINA RESOURCES LAND LTD	132,169	2,500	(8,500)	126,169
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	27,560	1,400	(3,200)	25,760
CHINA RESOURCES POWER HLDGS CO	83,088	6,000	(10,000)	79,088
CHINA SHENHUA ENERGY CO LTD-H	132,502	3,500	(8,000)	128,002
CHINA TELECOM CORP LTD-H	541,030	16,000	(46,000)	511,030
CHINA UNICOM (HONG KONG) LTD	249,506	8,000	(22,000)	235,506
CHOW TAI FOOK JEWELLERY GROUP LTD	79,156	4,800	(10,600)	73,356
CITIC LTD	238,370	6,000	(17,000)	227,370
CK ASSET HLDGS LTD	78,537	2,500	(6,000)	75,037
CK HUTCHISON HLDGS LTD	110,585	3,500	(7,000)	107,085
CK INFRASTRUCTURE HLDGS LTD	25,343	1,500	(3,000)	23,843
CLP HLDGS LTD	83,663	2,000	(20,000)	65,663
CMOC GROUP LTD-H	-	153,000	(9,000)	144,000
CNOOC LTD	646,140	11,000	(35,000)	622,140
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	-	8,400	(100)	8,300
CSPC PHARMACEUTICAL GROUP LTD	327,984	10,000	(26,000)	311,984
ENN ENERGY HLDGS LTD	32,419	1,100	(3,100)	30,419
GALAXY ENTERTAINMENT GROUP LTD	80,386	2,000	(6,000)	76,386

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	As at 1 January 2026 Units	Additions Units	Disposals Units	As at 30 June 2026 Units
Listed equities (continued)				
Hong Kong (continued)				
GEELY AUTOMOBILE HLDGS LTD	250,508	25,000	(17,000)	258,508
HAIDILAO INTL HLDG LTD	78,094	4,000	(9,000)	73,094
HAIER SMART HOME CO LTD -H	99,546	3,000	(8,800)	93,746
HANG LUNG PROPERTIES LTD	69,357	6,000	(12,000)	63,357
HANSOH PHARMACEUTICAL GROUP CO LTD	62,244	-	(4,000)	58,244
HENDERSON LAND DEVELOPMENT CO LTD	58,713	3,000	(6,000)	55,713
HENGAN INTL GROUP CO LTD	25,124	2,000	(4,000)	23,124
HONG KONG EXCHANGES & CLEARING LTD	49,981	1,000	(2,900)	48,081
HSBC HLDGS PLC	488,540	6,400	(125,200)	369,740
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	3,423,088	64,000	(192,000)	3,295,088
INNOVENT BIOLOGICS INC (B)	67,064	2,500	(3,500)	66,064
J&T GLOBAL EXPRESS LTD	-	223,800	-	223,800
JD HEALTH INTL INC	45,960	1,400	(4,150)	43,210
JD LOGISTICS INC	107,405	5,900	(11,600)	101,705
JD.COM INC	72,587	1,950	(10,850)	63,687
KUAISHOU TECHNOLOGY	125,210	3,700	(7,100)	121,810
LAOPU GOLD CO LTD	-	2,700	(300)	2,400
LENOVO GROUP LTD	305,392	14,000	(46,000)	273,392
LI AUTO INC-CL A	57,305	1,400	(3,900)	54,805
LI NING CO LTD	94,499	4,000	(9,500)	88,999
LINK REAL ESTATE INVESTMENT TRUST	106,395	2,700	(7,100)	101,995
LONGFOR GROUP HLDGS LTD	98,098	6,000	(13,500)	90,598
MEITUAN-CLASS B	228,352	4,200	(10,800)	221,752
MIDEA GROUP CO LTD-H	25,155	1,000	(2,300)	23,855
MTR CORP LTD	76,264	2,500	(6,500)	72,264
NETEASE INC	59,116	5,500	(1,400)	63,216
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	31,067	1,700	(3,700)	29,067
NONGFU SPRING CO LTD-H	82,818	2,200	(6,200)	78,818
ORIENT OVERSEAS INTL LTD	5,385	-	(500)	4,885
PETROCHINA CO LTD-H	874,671	18,000	(50,000)	842,671
PING AN INSURANCE GROUP CO OF CHINA LTD-H	278,263	6,000	(16,500)	267,763
POP MART INTL GROUP LTD	30,398	1,000	(2,000)	29,398
POWER ASSETS HLDGS LTD	56,873	2,000	(5,000)	53,873
SANDS CHINA LTD	99,090	3,600	(10,000)	92,690
SEMICONDUCTOR MANUFACTURING INTL CORP	186,895	3,500	(22,500)	167,895
SHENZHO INTL GROUP HLDGS LTD	33,814	1,100	(3,300)	31,614
SINO BIOPHARMACEUTICAL LTD	423,511	13,000	(38,000)	398,511
SINOPHARM GROUP CO LTD-H	53,762	3,200	(6,800)	50,162

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	As at 1 January 2026 Units	Additions Units	Disposals Units	As at 30 June 2026 Units
<u>Listed equities (continued)</u>				
Hong Kong (continued)				
SUN HUNG KAI PROPERTIES LTD	59,538	2,500	(4,000)	58,038
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	29,092	1,100	(3,000)	27,192
TECHTRONIC INDUSTRIES CO LTD	60,362	2,500	(4,500)	58,362
TENCENT HLDGS LTD	87,942	25,800	(700)	113,042
THE HONG KONG & CHINA GAS CO LTD	460,113	12,000	(35,000)	437,113
TINGYI (CAYMAN ISLANDS) HLDG CORP	78,313	4,000	(8,000)	74,313
TRIP.COM GROUP LTD	9,961	1,100	(250)	10,811
WH GROUP LTD	341,605	9,500	(25,500)	325,605
WHARF REAL ESTATE INVESTMENT CO LTD	67,240	3,000	(6,000)	64,240
WUXI APPTEC CO LTD-H	19,067	1,000	(1,300)	18,767
WUXI BIOLOGICS (CAYMAN) INC	151,771	8,500	(3,000)	157,271
XIAOMI CORP-CLASS B SHARE	757,053	12,200	(45,000)	724,253
XINYI GLASS HLDG CO LTD	86,921	6,000	(11,000)	81,921
XINYI SOLAR HLDGS LTD	176,531	16,000	(34,000)	158,531
ZHONGSHENG GROUP HLDGS LTD	25,798	3,000	(28,798)	-
ZIJIN MINING GROUP CO LTD-H	246,769	6,000	(14,000)	238,769
ZTO EXPRESS CAYMAN INC	18,183	500	(3,700)	14,983
<u>Unlisted equities</u>				
Hong Kong				
HANG SENG BANK LTD	30,951	-	(30,951)	-

CSOP Hang Seng Index ETF

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PERFORMANCE RECORD (UNAUDITED)**NET ASSET VALUE**

	Dealing net asset value HKD	Dealing net asset value per unit HKD
At the end of financial period/year ended		
30 June 2026		
Listed class	598,464,820	23.2866
Unlisted class	58,239	26.2679
31 December 2025		
Listed class	665,302,212	25.8872
Unlisted class	64,193	28.9534
31 December 2024		
Listed class	926,313,768	20.2694
Unlisted class	48,648	21.9419

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	Highest issue price per unit		Lowest redemption price per unit	
	Listed Class HKD	Unlisted Class HKD	Listed Class HKD	Unlisted Class HKD
For the period ended 30 June 2026	28.2442	31.5898	23.0509	26.0020
For the year ended 31 December 2025	28.0716	30.6950	19.1371	20.7161
For the year ended 31 December 2024	24.0591	25.2132	15.1283	15.7194

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PERFORMANCE RECORD (UNAUDITED) (CONTINUED)**COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE**

The table below illustrates the comparison between the Sub-Fund's performance (market-to-market) and that of the Index:

	Sub-Fund performance %	Index performance %
For the period from 1 January 2026 to 30 June 2026		
- Listed class*	-10.05	-9.28
- Unlisted class	-9.28	-9.28
For the year ended 31 December 2025		
- Listed class**	27.72	32.26
- Unlisted class	31.95	32.26

* For the period ending 30 June 2026, the listed class of the Sub-Fund made a distribution of HK\$0.22 per unit, which represents 0.94% to the net asset value per unit of the listed class as at 30 June 2026.

** During the year ended 31 December 2025, the listed class of the Sub-Fund made a distribution of HK\$0.82 per unit, which represents 3.17% to the net asset value per unit of the listed class as at 31 December 2025. For the details of the distribution, refer to Note 9 of the audited financial statements ended 31 December 2025.

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (UNAUDITED)

There was no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2026.

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MANAGEMENT AND ADMINISTRATION**Manager**

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