



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

CSOP ETHER FUTURES ETF

Stock Codes: 03068

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

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



CSOP ETHER FUTURES 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) USD	31 December 2025 (Audited) USD
ASSETS		
CURRENT ASSETS		
Investments	984,042	4,592,042
Bank interest receivable	50	89
Other receivable	17,039	105
Interest receivable from brokers	6,566	15,477
Deposit with brokers	5,218,349	9,823,783
Cash and cash equivalents	3,985,761	6,342,348
Total assets	10,211,807	20,773,844
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	724,275	480,600
Management fee payable	16,359	35,348
Other accounts payable	24,622	34,714
Tax payable	657	1,548
Liabilities (excluding net assets attributable to unitholders)	765,913	552,210
Net assets attributable to unitholders	9,445,894	20,221,634
Represented by:		
Net assets attributable to unitholders (at prospectus value)	9,503,180	20,298,410
Adjustment for establishment costs	(57,286)	(76,776)

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 ETHER 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	14,645	29,973
Interest income from deposit with brokers	63,494	91,200
Net loss on investments and derivative and related financial instruments	(9,528,954)	(6,802,528)
Net foreign currency loss	(1)	-
Total net loss	<u>(9,450,816)</u>	<u>(6,681,355)</u>
EXPENSES		
Management fee ^{Note 2}	(140,610)	(176,171)
Transaction costs on investments	(21,902)	(25,709)
Audit fee	(9,470)	(9,193)
Bank charges ^{Note 1}	(1,487)	(1,874)
Interest expenses	-	(144)
License fee	(13,068)	(14,876)
Other operating expenses ^{Note 1}	(15,981)	(14,513)
Total operating expenses	<u>(202,518)</u>	<u>(242,480)</u>
Operating loss before taxation	<u>(9,659,334)</u>	<u>(6,923,835)</u>
Taxation	(6,060)	(8,720)
Decrease in net asset attributable to unitholders	<u>(9,659,394)</u>	<u>(6,932,555)</u>

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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 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	(1,190)	(1,765)
Other operating expenses	(6,264)	(6,588)

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.

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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	20,221,634	25,254,805
Issue of units	1,337,994	8,139,427
Redemption of units	(2,454,340)	(9,245,571)
Net decrease from unit transactions	(1,116,346)	(1,106,144)
Decrease in net asset attributable to unitholders	(9,659,394)	(6,932,555)
Net assets attributable to unitholders at the end of the period	9,445,894	17,216,106

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	11,739,500	11,739,500
Units issued	1,000,000	5,500,000
Units redeemed	(2,000,000)	(6,000,000)
Number of units in issue at the end of the period	10,739,500	11,239,500
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	-	(1,657,155)
Proceeds from sale of investments	3,657,071	-
Net payments from derivatives	(9,334,350)	(7,755,668)
Interest received from bank deposits	14,684	30,045
Interest received from deposit with brokers	72,405	99,871
Other income received	-	42,546
Management fee paid	(159,599)	(188,359)
Transaction costs paid	(21,902)	(25,709)
Taxation paid	(6,951)	(9,588)
Interest paid	-	(144)
Decrease in deposit with brokers	4,605,434	3,867,070
License fee paid	(30,002)	(30,210)
Other operating expenses paid	(37,031)	(36,162)
Net cash used in operating activities	(1,240,241)	(5,663,463)
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FINANCING ACTIVITIES		
Proceeds on issue of units	1,337,994	8,139,427
Payments on redemption of units	(2,454,340)	(9,245,571)
Net cash used in financing activities	(1,116,346)	(1,106,144)
	=====	=====
Net decrease in cash and cash equivalents	(2,356,587)	(6,769,607)
Cash and cash equivalents at the beginning of the period	6,342,348	13,594,051
Cash and cash equivalents at the end of the period	3,985,761	6,824,444
	=====	=====
Analysis of balances of cash and cash equivalents		
Bank balances	3,985,761	6,824,444
	=====	=====

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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 (2.75%)			
Listed investment fund (10.42%)			
Hong Kong (10.42%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	8,000	984,042	10.42
Total listed investment fund		984,042	10.42
Listed futures contracts (-7.67%)	Contracts		
United States of America (-7.67%)			
CME ETHER FUTURES 31 JULY 2026 – NOVA	27	(163,485)	(1.73)
CME ETHER FUTURES 31 JULY 2026 – MACQ	93	(560,790)	(5.94)
Total listed futures contracts		(724,275)	(7.67)
Total investments and derivative and related financial instruments		259,767	2.75
Other net assets		9,186,127	97.25
Net assets attributable to unitholders as at 30 June 2026		9,445,894	100.00
Total investments and derivative and related financial instruments, at cost		935,885	

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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	10.42	22.71
	10.42	22.71
Listed futures contracts		
United States of America	(7.67)	(2.38)
Total investments and derivative and related financial instruments	2.75	20.33
Other net assets	97.25	79.67
Net assets attributable to unitholders	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 of contracts	Underlying assets	Position	Counterparty	Fair value <i>USD</i>
<u>Financial liabilities:</u>					
CME ETHER FUTURES 31 JULY 2026 – NOVA	31 July 2026	Ether	Long	Philip Nova Pte Ltd	(163,485)
CME ETHER FUTURES 31 JULY 2026 – MACQ	31 July 2026	Ether	Long	Macquarie Bank Ltd	(560,790)
					(724,275)

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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	9,499,807	0.8846
Unlisted class A	3,373	3.3733
31 December 2025		
Listed class	20,291,819	1.7285
Unlisted class A	6,591	6.5917
31 December 2024		
Listed class	25,362,645	2.1605
Unlisted class A	8,239	8.2394

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	1.9625	0.8725
Unlisted class A	7.4839	3.3274
31 December 2025		
Listed class	2.9048	0.9179
Unlisted class A	11.0777	3.5004
31 December 2024		
Listed class	2.8982	1.5305
Unlisted class A	10.2727	5.8374
31 December 2023 (since 14 December 2022 (date of inception))		
Listed class	1.7723	0.9227

**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.

As at 30 June 2026

	Fair Value <i>USD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	984,042	10.42

As at 31 December 2025

	Fair Value <i>USD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	4,592,042	22.71

For the period ended 30 June 2026, the CME CF Ether-Dollar Reference Rate decreased by 47.36% (31 December 2025: decreased by 12.77%) while the net asset value per unit of the listed share class decreased by 48.94% (31 December 2025: decreased by 19.93%) and the net asset value per unit of the unlisted share class A decreased by 48.94% (31 December 2025: decreased by 19.93%).

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MANAGEMENT AND ADMINISTRATION

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Hong Kong

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