

CSOP SG ETF Series I

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL REPORT

For the financial year ended 31 December 2025

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

FUND INFORMATION

Manager

CSOP Asset Management Pte. Ltd.
(Company Registration No. 201814646Z)
8 Marina View
#36-05 Asia Square Tower 1
Singapore 018960

Directors of the Manager

LEE Wei Loon
DING Chen
Melody Xian HE

Trustee and Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
#48-01 Marina Bay Financial Centre, Tower 2
Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central, Hong Kong

Auditor

Ernst & Young LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

Investment Advisors

CSOP iEdge S-REIT Leaders Index ETF
Shorea Advisors Pte. Ltd.
3 Killiney Road
#07-01 Winsland House I
Singapore 239519

CSOP SG ETF Series I
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ANNUAL REPORT

For the financial year ended 31 December 2025

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**CSOP SG ETF Series I
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**MANAGER'S REPORT
For the financial year ended 31 December 2025**

CSOP iEdge S-REIT Leaders Index ETF

In 2025, Singapore REITs (S-REITs) demonstrated a clear recovery, with SRT delivering a 15% total return after a muted 2024. As anticipated, interest rates continued to decline meaningfully over the year. The 3M SORA rate fell from 3.03% at the year's outset to 1.19% by year-end. The reduced financing costs acted as a strong tailwind, helping S-REITs rebound from previous lows during periods of elevated interest rates.

Looking ahead, low interest rate environment are expected to keep financing environment attractive, supporting continued DPU growth and further earnings upgrades for S-REITs. Coupled with stable operational performance, these factors are anticipated to trigger a positive price re-rating. Besides that, low rates have also reignited capital market activity. With average cost of capital sitting at the lower end of the acquisition range at the start of 2026, acquisitions are more attractive and accretive. As such, capital market activity could increase in 2026.

On the reforms front, S-REITs see policy tailwinds. The launch of Singapore's Equity Market Development Programme (EQDP) funds which are eligible to invest in S-REITs could broaden investor base. Additionally, iEdge has launched the new iEdge Singapore Next 50 indices, which track the next 50 largest firms outside the 30 largest firms by market capitalisation. As of end-2025, real estate accounts for over 40% of the index. Should the indices be adopted as benchmarks by ETFs or mutual funds, additional fund flows could be channelled to small and mid-cap REITs, supporting increased investor interest and potential price appreciation.

**CSOP SG ETF Series I
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**MANAGER'S REPORT
For the financial year ended 31 December 2025**

CSOP FTSE Asia Pacific Low Carbon Index ETF

CSOP FTSE Asia Pacific Low Carbon Index ETF (the "Sub-Fund") is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of this Sub-Fund is to replicate as closely as possible, before fees and expenses, the performance of the FTSE Asia Pacific Low Carbon Select Index (the "Index").

The Manager employs a "passive management" or indexing investment approach designed to track the performance of the Index. The Manager will adopt a Representative Sampling strategy in managing the Sub-Fund.

For the year ended 30 December 2025, the dealing NAV of the sub-fund performed +28.40% while the index performed +29.40%.

**CSOP SG ETF Series I
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**MANAGER'S REPORT
For the financial year ended 31 December 2025**

CSOP CSI STAR and CHINEXT 50 Index ETF

CSOP CSI STAR and CHINEXT 50 Index ETF (the "Sub-Fund") is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs, and expenses (including any taxes and withholding taxes), closely correspond to the performance of the CSI STAR & CHINEXT 50 Index (the "Index").

The Sub-Fund is a feeder fund, which in seeking to achieve its investment objective, will primarily hold units in the China Southern CSI STAR and CHINEXT 50 ETF (the "Underlying Fund"). The investment objective of the Underlying Fund is to track the Index by adopting a full replication strategy, with minimum tracking deviation and tracking error. The Underlying Fund mainly invests in constituents and alternative constituents of the Index.

For the year ended 30 December 2025, the dealing NAV of the sub-fund performed +56.07% while the index performed +59.65%.

**CSOP SG ETF Series I
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**Report of the Trustee
For the financial year ended 31 December 2025**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of CSOP SG ETF Series I, namely CSOP iEdge S-REIT Leaders Index ETF, CSOP FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial period covered by these financial statements, set out on pages 9 to 46, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory
27 March 2026

**CSOP SG ETF Series I
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**Statement by the Manager
For the financial year ended 31 December 2025**

In the opinion of CSOP Asset Management Pte. Ltd., the accompanying financial statements set out on pages 9 to 46, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of CSOP iEdge S-REIT Leaders Index ETF, CSOP FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the "Sub-Funds") as at 31 December 2025, and the financial performance and movements in unitholders' funds of CSOP iEdge S-REIT Leaders Index ETF and CSOP FTSE Asia Pacific Low Carbon Index ETF for the financial year and CSOP CSI STAR and CHINEXT 50 Index ETF for the financial year ended 31 December 2025 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
CSOP Asset Management Pte. Ltd.

Authorised signatory
27 March 2026

**Independent Auditor's Report to the Unitholders of CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)**

For the financial year ended 31 December 2025

Opinion

We have audited the financial statements of the sub-funds of CSOP SG ETF Series I, namely CSOP iEdge S-REIT Leaders Index ETF, CSOP FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the "Sub-Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2025, and the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2025 and the financial performance and movements in unitholders' funds for the financial year ended 31 December 2025.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Sub-Funds' Manager (the "Manager") is responsible for other information which comprises the fund information, manager's report, report to unitholders and statement by the manager. The Sub-Funds' Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Unitholders of CSOP SG ETF Series I
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For the financial year ended 31 December 2025

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report to the Unitholders of CSOP SG ETF Series I
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For the financial year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siang Yeow Yoong.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
27 March 2026

CSOP SG ETF Series I
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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2025

				CSOP iEdge S-REIT Leaders Index ETF	
				For the financial year from 01 January 2025 to 31 December 2025	For the financial year from 01 January 2024 to 31 December 2024
				S\$	S\$
Income					
				4,542,902	3,664,401
				180	183
				2,218	256
				4,545,300	3,664,840
Less:					
Expenses					
				21,425	20,601
		12		14,109	10,621
		12		490,158	356,371
		12		(169,436)	(154,712)
		12		2,347	2,793
		12		14,705	10,691
				77,240	65,640
		12		29,409	21,382
				164,610	137,708
				644,567	471,095
				3,900,733	3,193,745
Net income					
Net gains or losses on value of investments					
				10,017,553	(9,417,384)
				(187)	(680)
				10,017,366	(9,418,064)
Total return/(deficit) for the financial year before income tax				13,918,099	(6,224,319)
		3		-	-
Total return/(deficit) for the financial year after income tax before distribution				13,918,099	(6,224,319)

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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2025

		CSOP FTSE Asia Pacific Low Carbon Index ETF	
		For the financial year from 01 January 2025 to 31 December 2025	For the financial year from 01 January 2024 to 31 December 2024
Note		US\$	US\$
Income			
	Dividends	2,542,941	1,003,500
	Interest income	18,362	5,033
	Other income	5,743	926
		2,567,046	1,009,459
Less:			
Expenses			
	Audit fee	19,723	17,723
	Custodian fees	5,301	2,318
	Management fee	616,028	264,206
	Registration fee	3,486	3,586
	Trustee fee	15,401	6,605
	Transaction costs	180,976	78,610
	Valuation and administration fees	30,801	13,210
	Miscellaneous expenses	136,065	65,283
		1,007,781	451,541
	Net income	1,559,265	557,918
Net gains or losses on value of investments			
	Net gains on investments	11,335,522	2,499,239
	Net gains/(losses) on swap contracts	8,487,329	(939,360)
	Net foreign exchange gains/(losses)	22,894	(23,668)
		19,845,745	1,536,211
	Total return for the financial year before income tax	21,405,010	2,094,129
	Less: Income tax	(206,992)	(84,376)
	Total return for the financial year after income tax before distribution	21,198,018	2,009,753

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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2025

		CSOP CSI STAR and CHINEXT 50 Index ETF	
		For the financial year from 01 January 2025 to 31 December 2025	For the financial year from 01 January 2024 to 31 December 2024
Note		RMB	RMB
Income			
	Interest income	182	141
		182	141
Less:			
Expenses			
	Audit fee	46,053	45,640
	Custodian fees	12 3,841	2,868
	Management fee	12 371,994	266,617
	Registration fee	12 3,203	4,576
	Trustee fee	12 6,270	4,494
	Transaction costs	19,000	15,050
	Valuation and administration fees	12 12,539	8,987
	Miscellaneous expenses	466,743	388,053
		929,643	736,285
	Net expense	(929,461)	(736,144)
Net gains or losses on value of investments			
	Net gains on investments	21,338,956	3,823,167
	Net foreign exchange gains	16,496	10,793
		21,355,452	3,833,960
Total return for the financial year before income tax		20,425,991	3,097,816
	Less: Income tax	3 -	-
Total return for the financial year after income tax before distribution		20,425,991	3,097,816

The accompanying notes are an integral part of these financial statements.

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

CSOP iEdge S-REIT Leaders Index ETF			
	Note	31 December 2025	31 December 2024
		S\$	S\$
Assets			
Portfolio of investments		129,613,901	78,521,174
Receivables	5	352,618	432,573
Due from broker	6	-	30,303
Cash and cash equivalents	7	509,164	131,843
Total assets		130,475,683	79,115,893
Liabilities			
Payables	8	130,856	82,058
Total liabilities		130,856	82,058
Equity			
Net assets attributable to unitholders	10	130,344,827	79,033,835

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		CSOP FTSE Asia Pacific Low Carbon Index ETF	
	Note	31 December 2025	31 December 2024
		US\$	US\$
Assets			
Portfolio of investments		114,856,581	52,933,249
Receivables	5	199,869	87,344
Cash and cash equivalents	7	1,202,242	457,806
Financial derivatives, at fair value	9	36,119,449	11,893,355
Total assets		152,378,141	65,371,754
Liabilities			
Payables	8	208,345	102,816
Total liabilities		208,345	102,816
Equity			
Net assets attributable to unitholders	10	152,169,796	65,268,938

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		CSOP CSI STAR and CHINEXT 50 Index ETF	
		31 December 2025	31 December 2024
		RMB	RMB
Assets			
		55,473,103	34,108,322
Portfolio of investments			
Receivables	5	83,850	115,653
Cash and cash equivalents	7	7,705	19,316
Total assets		55,564,658	34,243,291
Liabilities			
Payables	8	205,961	222,198
Total liabilities		205,961	222,198
Equity			
Net assets attributable to unitholders	10	55,358,697	34,021,093

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

		CSOP iEdge S-REIT Leaders Index ETF	
		For the financial year from 01 January 2025 to 31 December 2025 S\$	For the financial year from 01 January 2024 to 31 December 2024 S\$
Note			
	Net assets attributable to unitholders at the beginning of financial year	79,033,835	71,606,266
	Operations		
	Change in net assets attributable to unitholders resulting from operations	13,918,099	(6,224,319)
	Unitholders' contributions/(withdrawals)		
	Creation of units	57,198,040	33,022,159
	Cancellation of units	(14,550,120)	(15,148,440)
	Change in net assets attributable to unitholders resulting from net creation and cancellation of units	42,647,920	17,873,719
	Distributions	4 (5,255,027)	(4,221,831)
	Total increase in net assets attributable to unitholders	51,310,992	7,427,569
	Net assets attributable to unitholders at the end of financial year	10 130,344,827	79,033,835

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

		CSOP FTSE Asia Pacific Low Carbon Index ETF	
		For the financial year from 01 January 2025 to 31 December 2025 US\$	For the financial year from 01 January 2024 to 31 December 2024 US\$
Note			
	Net assets attributable to unitholders at the beginning of financial year	65,268,938	15,684,285
	Operations		
	Change in net assets attributable to unitholders resulting from operations	21,198,018	2,009,753
	Unitholders' contributions/(withdrawals)		
	Creation of units	143,848,500	78,641,860
	Cancellation of units	(78,145,660)	(31,066,960)
	Change in net assets attributable to unitholders resulting from net creation and cancellation of units	65,702,840	47,574,900
	Total increase in net assets attributable to unitholders	86,900,858	49,584,653
	Net assets attributable to unitholders at the end of financial year	152,169,796	65,268,938
		10	

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

		CSOP CSI STAR and CHINEXT 50 Index ETF	
	Note	For the financial year from 01 January 2025 to 31 December 2025 RMB	For the financial year from 01 January 2024 to 31 December 2024 RMB
Net assets attributable to unitholders at the beginning of financial year		34,021,093	33,677,009
Operations			
Change in net assets attributable to unitholders resulting from operations		20,425,991	3,097,816
Unitholders' (withdrawals)/contributions			
Creation of units		10,420,397	7,029,925
Cancellation of units		(9,508,784)	(9,783,657)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		911,613	(2,753,732)
Total increase in net assets attributable to unitholders		21,337,604	344,084
Net assets attributable to unitholders at the end of financial year	10	55,358,697	34,021,093

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2025

CSOP iEdge S-REIT Leaders Index ETF

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Industry (Primary)			
Quoted Equities			
REAL ESTATE			
Mapletree Logistics Trust	10,125,411	13,365,543	10.25
CapitaLand Integrated Commercial Trust	5,417,492	12,947,806	9.93
CapitaLand Ascendas REIT	4,541,000	12,851,030	9.86
Keppel DC REIT	5,651,452	12,715,767	9.76
Mapletree Industrial Trust	5,994,900	12,469,392	9.57
Mapletree Pan Asia Commercial Trust	8,380,400	12,319,188	9.45
Frasers Logistics & Commercial Trust	10,202,600	10,151,587	7.79
Frasers Centrepoint Trust	3,605,259	8,400,253	6.44
Keppel REIT	7,463,000	7,276,425	5.58
Suntec Real Estate Investment Trust	3,290,500	4,738,320	3.64
NTT DC REIT	2,829,500	3,707,904	2.84
CapitaLand Ascott Trust	3,491,400	3,334,287	2.56
Parkway Life Real Estate Investment Trust	778,200	3,175,056	2.44
Lendlease Global Commercial REIT	4,742,727	2,940,491	2.26
CapitaLand China Trust	2,064,400	1,599,910	1.23
Digital Core REIT Management Pte Ltd	2,319,900	1,520,051	1.17
ESR REIT	529,628	1,435,292	1.10
CapitaLand India Trust	1,118,822	1,364,963	1.05
CDL Hospitality Trusts	1,411,900	1,178,936	0.90
AIMS APAC REIT Management Ltd	589,626	884,439	0.68
Starhill Global REIT	1,256,700	747,736	0.57
Far East Hospitality Trust	802,500	489,525	0.37
Keppel REIT Rights due 09/01/2026^	1,519,196	-	-
		129,613,901	99.44
Portfolio of investments		129,613,901	99.44
Other net assets		730,926	0.56
Net assets attributable to unitholders		130,344,827	100.00

^ Keppel REIT has launched preferential offering via right issue at 23 right units for every 100 existing Units to Entitled Unitholders on 11 Dec 2025. As of 31 December 2025, the Sub-Fund had not subscribed to the offering.

The accompanying notes are an integral part of these financial statements.

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO
For the financial year ended 31 December 2025

CSOP iEdge S-REIT Leaders Index ETF

	Percentage of total net assets	
	31 December 2025 %	31 December 2024 %
By Industry (Summary)		
Quoted Equities		
Real Estate	99.44	99.35
Portfolio of investments	99.44	99.35
Other net assets	0.56	0.65
Net assets attributable to unitholders	100.00	100.00

Information on investment portfolio by geographical segments is not presented as the sub-fund invests only in Real Estate Investment Trusts, which are primarily listed in Singapore.

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2025

CSOP FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Geography (Primary)			
Quoted Equities			
AUSTRALIA			
Commonwealth Bank Of Australia	26,026	2,795,121	1.84
Westpac Banking Corporation Limited	52,846	1,364,357	0.90
National Australia Bank Limited	47,098	1,332,828	0.87
ANZ Group Holdings Limited	45,849	1,114,406	0.73
Wesfarmers Limited	17,077	926,206	0.61
Macquarie Group Limited	5,447	740,304	0.48
Rio Tinto Limited	7,319	718,730	0.47
Goodman Group	34,631	717,588	0.47
Fortescue Metals Group Limited	42,038	618,858	0.41
Transurban Group	56,147	533,641	0.35
Northern Star Resources Limited	24,434	436,840	0.29
Aristocrat Leisure Limited	10,597	412,368	0.27
Brambles Limited	23,678	363,618	0.24
Woolworths Group Limited	18,327	360,140	0.24
QBE Insurance Group Limited	22,840	303,850	0.20
Coles Group Limited	20,541	294,561	0.19
Cochlear Limited	1,173	204,504	0.13
Lynas Rare Earths Limited	23,115	192,328	0.13
Suncorp Group Limited	16,276	192,142	0.13
		13,622,390	8.95
CHINA			
Tencent Holdings Limited	93,047	7,161,370	4.71
Alibaba Group Holding Limited	270,194	4,957,593	3.26
Xiaomi Corporation	312,162	1,576,302	1.04
China Construction Bank Corporation	1,447,813	1,430,559	0.94
Pinduoduo Incorporation	11,364	1,288,564	0.85
Meituan	80,263	1,065,326	0.70
Industrial And Commercial Bank Of China	1,196,989	967,404	0.64
Trip.com Group Limited	11,951	850,709	0.56
Ping An Insurance (Group) Company Of China Limited	98,636	825,690	0.54
Netease Incorporation	28,342	781,497	0.51
Bank Of China Limited	1,028,543	589,419	0.39
JD.Com Incorporation	39,745	569,920	0.37
Baidu Incorporation	31,405	530,630	0.35
BYD Company Limited	39,958	489,544	0.32
China Life Insurance Company Limited	111,390	391,874	0.26
China Merchants Bank Company Limited	57,013	386,789	0.25
Agricultural Bank Of China Limited	454,942	337,871	0.22
Kweichow Moutai Company Limited	1,600	315,474	0.21
Kuaishou Technology	37,660	309,448	0.20
Beone Medicines Limited	12,127	279,383	0.18
BOC Hong Kong Holdings Limited	54,459	275,837	0.18
Contemporary Amperex Technology Company Limited	5,000	262,903	0.17
Yum China Holdings Incorporation	5,471	259,113	0.17

The accompanying notes are an integral part of these financial statements.

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CSOP FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
CHINA (continued)			
POP Mart International Group Limited	10,733	258,852	0.17
Innovent Biologics Inc	25,604	250,850	0.17
XPeng Incorporation	21,529	219,502	0.14
PICC Property and Casualty Company Limited	104,267	219,178	0.14
Geely Automobile Holdings Limited	93,360	214,724	0.14
Anta Sports Products Limited	18,803	194,607	0.13
Lenovo Group Limited	163,247	194,233	0.13
WuXi Biologics Cayman Incorporation	47,272	190,965	0.13
KE Holdings Incorporation ADR	11,052	174,179	0.11
LI Auto Incorporation	20,026	166,867	0.11
		27,987,176	18.39
HONG KONG			
AIA Group Limited	160,760	1,650,409	1.09
Hong Kong Exchanges And Clearing Limited	18,431	965,273	0.63
Sun Hung Kai Properties Limited	22,419	272,793	0.18
Techtronic Industries Company Limited	22,644	261,565	0.17
		3,150,040	2.07
INDIA			
HDFC Bank Limited	52,513	1,918,825	1.26
ICICI Bank Limited	40,728	1,213,695	0.80
Infosys Limited	59,055	1,052,360	0.69
		4,184,880	2.75
INDONESIA			
Bank Central Asia Tbk	724,431	350,076	0.23
Bank Rakyat Indonesia Persero Tbk	963,317	210,996	0.14
		561,072	0.37
JAPAN			
Toyota Motor Corporation	174,071	3,730,053	2.45
Mitsubishi UFJ Financial Group	169,867	2,703,946	1.78
Hitachi Limited	76,370	2,390,357	1.57
Sony Group Corporation	90,795	2,332,849	1.53
Tokyo Electron Limited	9,232	2,023,064	1.33
Advantest Corporation	15,381	1,928,333	1.27
Sumitomo Mitsui Financial Group Incorporation	56,503	1,818,674	1.20
Softbank Group Corporation	64,692	1,817,481	1.19
Mizuho Financial Group Incorporation	37,298	1,357,460	0.89
Recruit Holdings Company Limited	22,403	1,265,520	0.83
Mitsubishi Heavy Industries Limited	50,208	1,231,036	0.81
Keyence Corporation	3,133	1,133,853	0.74

The accompanying notes are an integral part of these financial statements.

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	Holdings as at 31 December 2025	Fair value as at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Mitsui & Company Limited	38,083	1,129,007	0.74
Nintendo Company Limited	15,864	1,073,199	0.71
Tokio Marine Holding Incorporation	27,932	1,037,451	0.68
Fast Retailing Company Limited	2,806	1,020,168	0.67
Mitsubishi Electric Corporation	33,935	993,468	0.65
NEC Corporation	25,706	871,557	0.57
Shin-Etsu Chemical Company Limited	27,830	865,917	0.57
Takeda Pharmaceutical Company Limited	25,308	781,306	0.51
KDDI Corporation	43,783	757,183	0.50
Fujitsu Limited	26,962	745,257	0.49
Hoya Corporation	4,619	698,535	0.46
Softbank Corporation	462,493	634,317	0.42
Daiichi Sankyo Company Limited	29,614	633,066	0.42
Marubeni Corporation	22,716	631,375	0.41
Aeon Company Limited	38,954	616,091	0.40
Honda Motor Company Limited	62,217	610,193	0.40
Daikin Industries Limited	4,640	594,906	0.39
Fanuc Corporation	14,089	547,313	0.36
Chugai Pharmaceutical Company Limited	10,372	545,902	0.36
DISCO Corporation	1,752	538,862	0.35
Murata Manufacturing Company Limited	24,870	515,455	0.34
Canon Incorporation	17,047	504,286	0.33
Orix Corporation	17,112	497,577	0.33
Seven & I Holdings Limited	33,909	487,260	0.32
Fuji Film Holdings Corporation	22,626	483,104	0.32
Fujikura Limited	4,248	473,040	0.31
Komatsu Limited	14,466	461,833	0.30
Mitsui Fudosan Company Limited	40,424	459,566	0.30
Sumitomo Electric Industries Limited	11,204	452,481	0.30
Sompo Holdings Incorporation	13,205	449,905	0.30
Dai-ichi Life Holdings Incorporation	53,249	443,189	0.29
Ms&Ad Insurance Group Holdings Incorporation	18,839	443,023	0.29
Nippon Telegraph & Telephone Corporation	429,177	432,150	0.28
Mitsubishi Estate Company Limited	17,650	430,614	0.28
Panasonic Holdings Corporation	31,841	411,393	0.27
Sumitomo Corporation	11,878	410,457	0.27
ENEOS Holdings Incorporation	57,856	408,943	0.27
Suzuki Motor Corporation	27,363	407,872	0.27
East Japan Railway Company	15,318	404,137	0.27
Toyota Tsusho Corporation	11,935	401,910	0.26
Denso Corporation	28,397	391,283	0.26
Astellas Pharma Incorporation	28,841	385,431	0.25
Japan Post Bank Company Limited	27,309	385,184	0.25
Renesas Electronics Corporation	28,180	385,054	0.25
Nitto Denko Corporation	15,980	379,055	0.25
Central Japan Railway Company	13,673	378,634	0.25

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CSOP FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Nomura Holdings Incorporation	45,414	377,254	0.25
Otsuka Holdings Company Limited	6,527	369,786	0.24
Oriental Land Company Limited	19,319	357,540	0.24
Kyocera Corporation	23,997	336,554	0.22
TDK Corporation	22,633	319,520	0.21
Tokyo Gas Company Limited	8,053	319,055	0.21
Resona Holdings Incorporation	33,341	317,837	0.21
Terumo Corporation	21,860	316,842	0.21
Kansai Electric Power Company Incorporation	19,710	308,962	0.20
Bridgestone Corporation	13,480	302,453	0.20
Sumitomo Mitsui Trust Holding	9,751	297,421	0.20
Osaka Gas Company Limited	8,477	293,906	0.19
SMC Corporation Japan	845	293,833	0.19
Toyota Industries Corporation	2,568	291,865	0.19
Ajinomoto Co., Incorporation	13,680	289,733	0.19
Daiwa House Industry Company Limited	8,659	287,389	0.19
IHI Corporation	15,376	270,429	0.18
Japan Post Holdings Company Limited	25,414	267,828	0.18
Sumitomo Realty & Development Company Limited	10,452	262,410	0.17
Kajima Corporation	6,857	255,471	0.17
ASICS Corporation	10,615	254,505	0.17
Nomura Research Institute Limited	6,555	252,004	0.17
Asahi Group Holdings Limited	23,595	247,001	0.16
Asahi Kasei Corporation	27,401	243,016	0.16
Kao Corporation	5,964	238,423	0.16
Olympus Corporation	17,983	227,866	0.15
Namco Bandai Holdings Incorporation	8,522	227,014	0.15
Chubu Electric Power Company Incorporation	14,700	226,392	0.15
Secom Company Limited	6,325	225,069	0.15
Sekisui House Limited	9,542	213,121	0.14
Shionogi & Company Limited	11,575	209,971	0.14
Nidec Corporation	13,301	181,067	0.12
Konami Group Corporation	1,328	180,865	0.12
Pan Pacific International Holdings Corporation	27,855	165,816	0.11
Sony Financial Group Inc	90,890	96,336	0.06
		59,665,089	39.21

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CSOP FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
MALAYSIA			
Malayan Banking Berhad	115,308	297,862	0.20
CIMB Group Holdings Berhad	117,876	239,704	0.16
Tenaga Nasional Berhad	69,177	233,943	0.15
Public Bank Berhad	203,336	227,544	0.15
		999,053	0.66
NEW ZEALAND			
Fisher & Paykel Healthcare Corporation Limited	9,750	212,391	0.14
Xero Limited	2,552	194,621	0.13
		407,012	0.27
SINGAPORE			
DBS Group Holdings Limited	31,100	1,364,309	0.90
Oversea-Chinese Banking Corporation	50,600	778,250	0.51
United Overseas Bank Limited	19,800	540,329	0.36
Singapore Telecommunications Limited	116,700	413,298	0.27
Keppel Limited	36,400	293,240	0.19
		3,389,426	2.23
UNITED STATES OF AMERICA			
CSL Limited	7,711	890,443	0.58
		890,443	0.58
Portfolio of investments		114,856,581	75.48
Other net assets		37,313,215	24.52
Net assets attributable to unitholders		152,169,796	100.00

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2025

CSOP FTSE Asia Pacific Low Carbon Index ETF

	Percentage of total net assets attributable to unitholders as at	
	31 December 2025 %	31 December 2024 %
By Geography (Summary)		
Quoted Equities		
Japan	39.21	43.56
China	18.39	16.34
Australia	8.95	10.00
India	2.75	3.33
Singapore	2.23	2.14
Hong Kong	2.07	2.11
Malaysia	0.66	0.88
United States Of America	0.58	1.50
Indonesia	0.37	0.83
New Zealand	0.27	0.41
Portfolio of investments	75.48	81.10
Other net assets	24.52	18.90
Net assets attributable to unitholders	100.00	100.00

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2025

CSOP FTSE Asia Pacific Low Carbon Index ETF

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2025 %	31 December 2024 %
By Industry (Secondary)			
Quoted Equities			
Banks	25,357,007	16.66	18.08
Electrical/Electronics	12,746,493	8.38	8.22
E-Commerce	8,732,112	5.74	5.85
Internet	8,001,448	5.26	4.63
Automotive	6,984,972	4.59	5.14
Insurance	6,320,875	4.15	4.27
Telecommunications	5,630,731	3.70	3.67
Semiconductors	4,875,313	3.20	2.86
Retail	3,550,973	2.33	2.46
Diversified Resources	3,390,285	2.23	2.16
Pharmaceuticals	3,116,427	2.05	2.48
Entertainment	2,851,618	1.87	2.28
Commercial Services	2,387,848	1.57	2.16
Computer/Software	2,367,336	1.56	2.21
Machinery	2,126,838	1.40	1.49
Real Estate	2,100,072	1.38	1.33
Metals & Mining	1,966,756	1.29	0.89
Diversified Financial Services	1,840,104	1.21	1.13
Chemicals	1,487,988	0.98	1.31
Biotechnology	1,420,676	0.93	1.13
Food & Beverage	1,212,348	0.80	1.33
Utilities	1,063,203	0.70	0.70
Office/Business Equipment	987,390	0.65	0.90
Transportation	782,771	0.51	0.62
Medical - Equipment	749,212	0.49	0.92
Oil & Gas	727,998	0.48	0.62
Real Estate Investment Trust	717,588	0.47	0.62
Miscellaneous	653,914	0.43	0.36
Construction and Engineering	255,471	0.17	-
Cosmetics/Personal Care	238,423	0.16	0.31
Healthcare Services	212,391	0.14	0.19
Building Materials	-	-	0.19
Packaging	-	-	0.17
Finance	-	-	0.15
Mining	-	-	0.14
Leisure	-	-	0.13
Portfolio of investments	114,856,581	75.48	81.10
Other net assets	37,313,215	24.52	18.90
Net assets attributable to shareholders	152,169,796	100.00	100.00

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2025

CSOP CSI STAR and CHINEXT 50 Index ETF

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 RMB	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
By Geography (Primary)			
Quoted Equities			
CHINA			
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	57,176,262	52,544,985	94.92
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	3,186,200	2,928,118	5.29
		<u>55,473,103</u>	<u>100.21</u>
Portfolio of investments		55,473,103	100.21
Other net liabilities		(114,406)	(0.21)
Net assets attributable to unitholders		<u>55,358,697</u>	<u>100.00</u>

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2025

CSOP CSI STAR and CHINEXT 50 Index ETF

	Percentage of total net assets attributable to unitholders as at 31 December 2025 %	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Summary)		
Quoted Equities		
China	100.21	100.26
Portfolio of investments	100.21	100.26
Other net liabilities	(0.21)	(0.26)
Net assets attributable to unitholders	100.00	100.00

Information on investment portfolio by industry segments is not presented as the sub-fund invests only in an Exchange Traded Fund, which is primarily listed in China.

CSOP SG ETF Series I
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

CSOP SG ETF SERIES I is a Singapore umbrella unit trust constituted by a deed of trust dated 27 October 2021 (and as amended, restated and supplemented from time to time) (hereafter referred to as "Trust Deed") between CSOP Asset Management Pte. Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

CSOP SG ETF SERIES I currently has 3 sub-funds established under it:

- (i) CSOP iEdge S-REIT Leaders Index ETF;
- (ii) CSOP FTSE Asia Pacific Low Carbon Index ETF; and
- (iii) CSOP CSI STAR and CHINEXT 50 Index ETF (collectively, the "Sub-Funds").

The Sub-Funds are exchange-traded funds listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The investment objective of CSOP iEdge S-REIT Leaders Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the iEdge S-REIT Leaders Index (the "Index"). During the financial year, the Manager has at its own discretion, chosen to rebate to the sub-fund a management fee rebate.

The investment objective of CSOP FTSE Asia Pacific Low Carbon Index ETF is to replicate as closely as possible, before fees and expenses, the performance of FTSE Asia Pacific Low Carbon Select Index (the "Index"). Its environment, social and governance ("ESG") focus is on low carbon footprint, and the Index is consistent with the sub-fund's ESG focus as the Index is designed to reflect the performance of the indices incorporating low carbon considerations.

The investment objective of CSOP CSI STAR and CHINEXT 50 Index ETF is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the CSI STAR & CHINEXT 50 Index. The sub-fund is a feeder fund, which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern CSI STAR and CHINEXT 50 ETF (the "Underlying Fund") directly and/or indirectly via the Qualified Foreign Intermediary ("QFI") status granted to the Manager or CSOP Asset Management Pte. Ltd., the Stock Connect, and/or through any permissible means available to the sub-fund under prevailing laws and regulations. The Underlying Fund is an exchange traded fund listed on the Shenzhen Stock Exchange ("SZSE") that tracks the performance of the CSI STAR & CHINEXT 50 Index.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

On 28 November 2025, the Monetary Authority of Singapore ("MAS") revised the Code on Collective Investment Schemes (CIS Code), requiring authorized schemes to prepare financial statements using Singapore Financial Reporting Standards (International) (SFRS(I)) instead of RAP 7. SFRS(I) is effective for the reporting periods beginning on or after 31 December 2028, but earlier application is permitted and must be disclosed. SFRS(I) will apply retrospectively. The Manager of the Sub-Funds are currently working to identify all impacts of SFRS(I) will have on the financial statements and notes to the financial statements.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Foreign currencies

(i) Functional and presentation currency

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The CSOP iEdge S-REIT Leaders Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in Singapore Dollar (S\$). The CSOP FTSE Asia Pacific Low Carbon Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in United States Dollar (US\$). The CSOP CSI STAR and CHINEXT 50 Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in Renminbi Yuan (RMB) and Singapore Dollar (S\$).

The performance of CSOP iEdge S-REIT Leaders Index ETF is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the Singapore Dollar.

The performance of CSOP FTSE Asia Pacific Low Carbon Index ETF is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the United States Dollar.

The performance of CSOP CSI STAR and CHINEXT 50 Index ETF is measured and reported to the investors in Renminbi Yuan. The Manager considers the Renminbi Yuan as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the Renminbi Yuan.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial derivatives

Derivatives include swap contracts. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

Fair values are either determined using market observable inputs or quoted forward exchange rates at the reporting date.

3. INCOME TAX

The Sub-Funds have been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Scheme (Section 13U of the Income Tax Act 1947 and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The term "specified income" and "designated investments" are defined in the relevant income tax regulations.

CSOP iEdge S-REIT Leaders Index ETF

The Sub-Fund is also approved for tax transparency treatment under Section 43(2) (a) and (b) of the Income Tax Act 1947. Subject to meeting the terms and conditions of the tax transparency treatment, the Sub-Fund may not be taxed on the distributions received which are made out of the qualifying income of REITs listed on the Singapore Exchange ("S- REIT").

CSOP FTSE Asia Pacific Low Carbon Index ETF

	2025	2024
	US\$	US\$
Overseas income tax	206,992	84,376

The overseas income tax represents tax deducted at source on interest derived from outside Singapore.

4. DISTRIBUTIONS

CSOP iEdge S-REIT Leaders Index ETF

	2025	2024
	S\$	S\$
Distribution of S\$2.20 per 100 units on 20 January 2025 to unitholders as at 21 January 2025	2,409,164	-
Distribution of S\$2.20 per 100 units on 21 July 2025 to unitholders as at 22 July 2025	2,845,863	-
Distribution of S\$2.50 per 100 units on 19 January 2024 to unitholders as at 22 January 2024	-	2,188,431
Distribution of S\$2.20 per 100 units on 19 July 2024 to unitholders as at 22 July 2024	-	2,033,400
	<u>5,255,027</u>	<u>4,221,831</u>

There is no distribution from CSOP FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF during the financial year ended 31 December 2025 and 2024.

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5. RECEIVABLES

CSOP iEdge S-REIT Leaders Index ETF

	2025	2024
	S\$	S\$
Management fee rebate receivable	169,436	154,475
Dividends receivable	-	147,392
Refund of GST	176,522	124,048
Other receivables	6,660	6,658
	<u>352,618</u>	<u>432,573</u>

CSOP FTSE Asia Pacific Low Carbon Index ETF

	2025	2024
	US\$	US\$
Dividends receivable	127,690	23,575
Refund of GST	72,134	63,747
Other receivables	45	22
	<u>199,869</u>	<u>87,344</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2025	2024
	RMB	RMB
Refund of GST	83,850	115,653
	<u>83,850</u>	<u>115,653</u>

6. DUE FROM/(TO) BROKERS

CSOP iEdge S-REIT Leaders Index ETF

	2025	2024
	S\$	S\$
Sales awaiting settlement	-	30,303
	<u>-</u>	<u>30,303</u>

7. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are placed with a financial institution which is a related company of the Trustee.

8. PAYABLES

CSOP iEdge S-REIT Leaders Index ETF

	2025	2024
	S\$	S\$
Amount due to the Manager	55,082	33,616
Amount due to the Trustee	1,639	1,009
Other payables	74,135	47,433
	<u>130,856</u>	<u>82,058</u>

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8. PAYABLES (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF

	2025 US\$	2024 US\$
Amount due to the Manager	79,393	34,557
Amount due to the Trustee	1,964	856
Other payables	126,988	67,403
	<u>208,345</u>	<u>102,816</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2025 RMB	2023 RMB
Amount due to the Manager	41,921	26,455
Amount due to the Trustee	707	446
Other payables	163,333	195,297
	<u>205,961</u>	<u>222,198</u>

9. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise swap contracts. These financial derivatives fair values at the reporting date are analysed below.

CSOP FTSE Asia Pacific Low Carbon Index ETF

	Notional Value US\$	Fair value	
		Asset US\$	Liability US\$
As at 31 December 2025			
Share basket swaps	28,532,971	36,119,449	-
		<u>36,119,449</u>	<u>-</u>
As at 31 December 2024			
Share basket swaps	12,411,844	11,893,355	-
		<u>11,893,355</u>	<u>-</u>

10. UNITS IN ISSUE

CSOP iEdge S-REIT Leaders Index ETF

	2025 Units	2024 Units
Units at beginning of the financial year	108,107,250	85,357,250
Units created	76,600,000	42,750,000
Units cancelled	(20,200,000)	(20,000,000)
Units at end of the financial year	<u>164,507,250</u>	<u>108,107,250</u>
	2025 S\$	2024 S\$
Net assets attributable to unitholders	130,344,827	79,033,835
Net asset value per unit	<u>0.7923</u>	<u>0.7311</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2025 S\$	2024 S\$
Net assets attributable to unitholders per unit per financial statements	0.7923	0.7311
Effect of preliminary expenses	0.0001	0.0003
Effect of movement in net asset value between the last dealing date and the end of the reporting date per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.7924</u>	<u>0.7314</u>

* denotes less than 0.0001%

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10. UNITS IN ISSUE (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF

	2025	2024
	Units	Units
Units at beginning of the financial year	47,142,000	12,742,000
Units created	90,800,000	56,800,000
Units cancelled	(52,200,000)	(22,400,000)
Units at end of the financial year	<u>85,742,000</u>	<u>47,142,000</u>
	2025	2024
	US\$	US\$
Net assets attributable to unitholders	152,169,796	65,268,938
Net asset value per unit	<u>1.7747</u>	<u>1.3845</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2025	2024
	US\$	US\$
Net assets attributable to unitholders per unit per financial statements	1.7747	1.3845
Effect of preliminary expenses	0.0003	0.0009
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	0.0043	0.0003
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.7793</u>	<u>1.3857</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2025	2024
	Units	Units
Units at beginning of the financial year/period	7,514,096	8,314,096
Units created	1,600,000	1,600,000
Units cancelled	(1,400,000)	(2,400,000)
Units at end of the financial year/period	<u>7,714,096</u>	<u>7,514,096</u>
	2025	2024
	RMB	RMB
Net assets attributable to unitholders	55,358,697	34,021,093
Net asset value per unit	<u>7.1763</u>	<u>4.5276</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2025	2024
	RMB	RMB
Net assets attributable to unitholders per unit per financial statements	7.1763	4.5276
Effect of preliminary expenses	0.0389	0.0600
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	0.1570	0.1362
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>7.3722</u>	<u>4.7238</u>

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11. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in Index securities in substantially the same weightings as reflected in the Index. The Manager will rebalance the Sub-Funds' portfolio of investments from time to time to reflect any changes to the composition of, or weighting of Index securities to minimise tracking error of the Sub-Funds' overall returns relating to the performance of the Index. The financial instruments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds.

The Sub-Funds' market risk is affected by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Sub-Funds are designated to track the performance of the Index, therefore the exposure to price risk in the Sub-Funds will be substantially the same as the Index. As an exchange traded Sub-Funds, the Manager manages the Sub-Funds' exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight, is closely aligned to the characteristics of the index.

The table below summarises the impact of increases/decreases from the Sub-Funds' underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 31 December 2025. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2025

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	S\$
iEdge S-REIT Leaders Index	0.96	15.42	19,141,036

As at 31 December 2024

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	S\$
iEdge S-REIT Leaders Index	1.01	13.50	10,706,362

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2025

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders US\$
FTSE Asia Pacific Low Carbon Select Index	0.93	% 29.40	31,302,783

As at 31 December 2024

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders US\$
FTSE Asia Pacific Low Carbon Select Index	0.93	% 19.63	9,663,441

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2025

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders RMB
CSI Star and CHINEXT 50 Index	0.99	% 59.65	32,821,679

As at 31 December 2024

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders RMB
CSI Star and CHINEXT 50 Index	1.08	% 39.06	14,388,527

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds' financial assets and liabilities are largely non-interest bearing. Hence, the Sub-Funds are not subject to significant risk of fluctuations in the prevailing levels of market interest rates.

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11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

The Sub-Funds have monetary financial assets/liabilities denominated in currencies other than Singapore Dollar or United States Dollar or RMB and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar or United States Dollar or RMB and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial year.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2025

	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	5,227,955	124,385,946	129,613,901
Receivables	-	352,618	352,618
Cash and cash equivalents	3,462	505,702	509,164
Total assets	5,231,417	125,244,266	130,475,683
Liabilities			
Payables	441	130,415	130,856
Total liabilities	441	130,415	130,856
Net financial assets	5,230,976	125,113,851	
Net currency exposure	5,230,976	125,113,851	

As at 31 December 2024

	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	877,461	77,643,713	78,521,174
Receivables	-	432,573	432,573
Due from brokers	-	30,303	30,303
Cash and cash equivalents	446	131,397	131,843
Total assets	877,907	78,237,986	79,115,893
Liabilities			
Payables	569	81,489	82,058
Total liabilities	569	81,489	82,058
Net financial assets	877,338	78,156,497	
Net currency exposure	877,338	78,156,497	

NOTES TO THE FINANCIAL STATEMENTS
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11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2025	USD US\$	AUD US\$	HKD US\$	JPY US\$	TWD US\$	KRW US\$
Assets						
Portfolio of investments	5,647,624	14,707,454	29,096,096	59,665,088	-	-
Receivables	72,179	11,370	-	28,332	-	1,148
Cash and cash equivalents	1,176,746	39	108	1,576	-	-
Financial derivatives, at fair value	-	-	-	-	23,675,574	12,443,875
Total assets	6,896,549	14,718,863	29,096,204	59,694,996	23,675,574	12,445,023
Liabilities						
Payables	208,345	-	-	-	-	-
Total liabilities	208,345	-	-	-	-	-
Net financial assets	6,688,204	14,718,863	29,096,204	59,694,996	23,675,574	12,445,023
Net currency exposure	6,688,204	14,718,863	29,096,204	59,694,996	23,675,574	12,445,023
				SGD US\$	Other US\$	Total US\$
Assets						
Portfolio of investments				3,389,426	2,350,893	114,856,581
Receivables				-	86,840	199,869
Cash and cash equivalents				18,959	4,814	1,202,242
Financial derivatives, at fair value				-	-	36,119,449
Total assets				3,408,385	2,442,547	152,378,141
Liabilities						
Payables				-	-	208,345
Total liabilities				3,408,385	-	208,345
Net financial assets				-	2,442,547	152,169,796
Net currency exposure				3,408,385	2,442,547	152,169,796

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2024	USD US\$	AUD US\$	HKD US\$	JPY US\$	TWD US\$	KRW US\$
Assets						
Portfolio of investments	2,731,442	7,653,011	11,294,992	28,434,276	-	-
Receivables	63,769	4,559	-	14,764	-	497
Cash and cash equivalents	452,573	-	108	-	-	-
Financial derivatives, at fair value	-	-	-	-	8,782,840	3,110,515
Total assets	3,247,784	7,657,570	11,295,100	28,449,040	8,782,840	3,111,012
Liabilities						
Payables	102,816	-	-	-	-	-
Total liabilities	102,816	-	-	-	-	-
Net financial assets	3,144,968	7,657,570	11,295,100	28,449,040	8,782,840	3,111,012
Net currency exposure	3,144,968	7,657,570	11,295,100	28,449,040	8,782,840	3,111,012

	SGD US\$	Other US\$	Total US\$
Assets			
Portfolio of investments	1,397,093	1,422,435	52,933,249
Receivables	-	3,755	87,344
Cash and cash equivalents	538	4,587	457,806
Financial derivatives, at fair value	-	-	11,893,355
Total assets	1,397,631	1,430,777	65,371,754
Liabilities			
Payables	-	-	102,816
Total liabilities	-	-	102,816
Net financial assets	1,397,631	1,430,777	65,268,938
Net currency exposure	1,397,631	1,430,777	65,268,938

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11. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
(iii) Currency risk (continued)

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2025	RMB RMB	CNH RMB	Other RMB	Total RMB
Assets				
Portfolio of investments	2,928,118	52,544,985	-	55,473,103
Receivables	83,850	-	-	83,850
Cash and cash equivalents	1,798	2,253	3,654	7,705
Total assets	3,013,766	52,547,238	3,654	55,564,658
Liabilities				
Payables	205,761	200	-	205,961
Total liabilities	205,761	200	-	205,961
Net financial assets	2,808,005	52,547,038	3,654	55,358,697
Net currency exposure	2,808,005	52,547,038	3,654	55,358,697
As at 31 December 2024				
	RMB RMB	CNH RMB	Other RMB	Total RMB
Assets				
Portfolio of investments	1,809,762	32,298,560	-	34,108,322
Receivables	115,653	-	-	115,653
Cash and cash equivalents	3,293	14,181	1,842	19,316
Total assets	1,928,708	32,312,741	1,842	34,243,291
Liabilities				
Payables	221,498	700	-	222,198
Total liabilities	221,498	700	-	222,198
Net financial assets	1,707,210	32,312,041	1,842	34,021,093
Net currency exposure	1,707,210	32,312,041	1,842	34,021,093

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As of 31 December 2025 and 31 December 2024, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant except for CSOP FTSE Asia Pacific Low Carbon Index ETF.

The following table demonstrates the sensitivity of the CSOP FTSE Asia Pacific Low Carbon Index ETF's net assets attributable to unitholders/shareholders would be as follows:

		2025 US\$	2024 US\$
USD/AUD	- strengthened 9% (2024:12%)	(1,263,315)	(819,965)
	- weekend 9% (2024:12%)	1,525,360	1,029,612
USD/JPY	- strengthened 10% (2024:15%)	(5,323,642)	(3,708,819)
	- weekend 10% (2024:15%)	6,480,004	4,978,968
USD/HKD	- strengthened 1% (2024:1%)	(234,863)	(111,832)
	- weekend 1% (2024:1%)	238,716	111,237
USD/KRW	- strengthened 9% (2024:14%)	(1,043,878)	(381,993)
	- weekend 9% (2024:14%)	1,254,320	514,681
USD/TWD	- strengthened 7% (2024:7%)	(1,475,482)	(574,578)
	- weekend 7% (2024:7%)	1,685,574	514,681
USD/SGD	- strengthened 4% (2024:6%)	(155,848)	(91,399)
	- weekend 4% (2024:6%)	171,632	101,892

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For the financial year ended 31 December 2025

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet its obligation as and when they fall due without incurring unacceptable cost or losses.

The Sub-Funds are exposed to daily redemption of units from unitholders. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in investments that are traded in an active market and can be readily disposed of.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2025	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	130,856	-	-

As at 31 December 2024	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	82,058	-	-

CSOP FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2025	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	208,345	-	-

As at 31 December 2024	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	102,816	-	-

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2025	Less than 3 months RMB	3 months - 1 year RMB	More than 1 year RMB
Payables	205,961	-	-

As at 31 December 2024	Less than 3 months RMB	3 months - 1 year RMB	More than 1 year RMB
Payables	222,198	-	-

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

CSOP iEdge S-REIT Leaders Index ETF's investment objective is to track the iEdge S-REIT Leaders Index, and hence holds investments in REITs which makes up 99.44% of its total net assets attributable to unitholders as at 31 December 2025. CSOP FTSE Asia Pacific Low Carbon Index ETF investment objective is to track the FTSE Asia Pacific Low Carbon Select Index, and hence holds investments which makes up 75.48% of its total net assets attributable to unitholders as at 31 December 2025. CSOP CSI STAR and CHINEXT 50 Index ETF's investment objective is to track the STAR and CHINEXT 50 Index, and hence holds investments which makes up 100.21% of its total net assets attributable to unitholders as at 31 December 2025.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Funds may also enter into derivatives for the purpose of hedging, efficient portfolio management, optimising returns or a combination of all three, including foreign exchange forward contracts, swaps and options. Hence, the Sub-Funds are also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The tables below summarise the credit rating of bank and custodian in which the Sub-Funds' assets are held as at 31 December 2025 and 31 December 2024.

CSOP iEdge S-REIT Leaders Index ETF, CSOP FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2025	Credit rating^{##}	Source of credit rating
<u>Custodian</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
As at 31 December 2024	Credit rating^{##}	Source of credit rating
<u>Custodian</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} Group credit ratings are presented for unrated subsidiaries.

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11. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Sub-Funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 31 December 2024:

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	129,613,901	-	-	129,613,901

As at 31 December 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	78,521,174	-	-	78,521,174

CSOP FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	114,856,581	-	-	114,856,581
Financial derivatives, at fair value	-	36,119,449	-	36,119,449
	114,856,581	36,119,449	-	150,976,030

As at 31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	52,933,249	-	-	52,933,249
Financial derivatives, at fair value	-	11,893,355	-	11,893,355
	52,933,249	11,893,355	-	64,826,604

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For the financial year ended 31 December 2025

11. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2025	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted equities	55,473,103	-	-	55,473,103

As at 31 December 2024	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted equities	34,108,322	-	-	34,108,322

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on market observable inputs are classified within Level 2.

The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

12. RELATED PARTY TRANSACTIONS

The Manager of the Sub-Funds is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited.

Management fees are paid to the Manager. Trustee fee, custodian fee, registration fee and valuation fee are paid to the custodian based on terms set out in the prospectus.

Except for the related party information disclosed elsewhere in the financial statements, no other significant transactions took place during the financial year between the Sub-Funds and related parties.

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NOTES TO THE FINANCIAL STATEMENTS
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13. FINANCIAL RATIOS

CSOP iEdge S-REIT Leaders Index ETF

	For the financial year from 01 January 2025 to 31 December 2025	For the financial year from 01 January 2024 to 31 December 2024
	%	%
Expense ratio ¹ (excluding preliminary expenses)	0.58	0.57
Expense ratio ¹ (including preliminary expenses)	0.58	0.57
Portfolio turnover ratio ²	33.57	45.35

¹ The expense ratio has been computed based on the guidelines laid down by Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other Sub-Funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay performance fee. The average net asset value is based on the daily balances.

	S\$	S\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	567,327	405,455
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	567,327	405,455

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of S\$32,977,674 (2024: sales of S\$32,351,665) divided by the average daily net asset value of S\$98,241,798 (2024: S\$71,334,403).

CSOP FTSE Asia Pacific Low Carbon Index ETF

	For the financial year from 01 January 2025 to 31 December 2025	For the financial year from 01 January 2024 to 31 December 2024
	%	%
Expense ratio ¹ (excluding preliminary expenses)	0.80	0.81
Expense ratio ¹ (including preliminary expenses)	0.80	0.81
Portfolio turnover ratio ²	92.96	91.70

¹ The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay performance fee. The average net asset value is based on the daily balances.

	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	826,804	372,931
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	826,804	372,931

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$96,060,293 (2024: sales of US\$42,072,125) divided by the average daily net asset value of US\$103,335,108 (2024: US\$45,880,378).

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NOTES TO THE FINANCIAL STATEMENTS
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13. FINANCIAL RATIOS (continued)

CSOP CSI STAR and CHINEXT 50 Index ETF

	For the financial year from 01 January 2025 to 31 December 2025	For the financial year from 01 January 2024 to 31 December 2024
	%	%
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio and preliminary expenses)	2.19	2.42
Expense ratio ² (including underlying funds' unaudited expense ratio and excluding preliminary expenses)	2.79	3.02
Expense ratio ² (including underlying funds' unaudited expense ratio and preliminary expenses)	2.79	3.02
Portfolio turnover ratio ³	24.99	23.19

¹ The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay performance fee. The average net asset value is based on the daily balances.

	RMB	RMB
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	910,643	721,235
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	910,643	721,235

² The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The unaudited expense ratios of the underlying funds are obtained from the respective managers or independent sources. There is no requirement for the expense ratios of those underlying funds to be published or audited.

³ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of RMB10,382,652 (2024: purchase of RMB6,897,866) divided by the average daily net asset value of RMB41,554,548 (2024: RMB29,750,892).

14. SUBSEQUENT EVENTS

CSOP iEdge S-REIT Leaders Index ETF

On 9 January 2026, the Manager has announced a distribution of S\$ 2.20 per 100 units to the unitholders of the Sub-Fund for the year from 1 July 2025 to 31 December 2025. The ex-dividend date is 19 January 2026 and the record date is 20 January 2026. The payment date of distribution was 23 February 2026.

Subsequent to year end, the Sub-Fund did not subscribe to the rights issue offered by Keppel REIT, which closed on 9 January 2026.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Sub-Funds for the financial year ended 31 December 2025 were authorised for issue by Trustee on 27 March 2026.

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CSOP iEdge S-REIT Leaders Index ETF

A Distribution of Investments

	Fair Value S\$	NAV %
(i) Industry		
Real Estate	129,613,901	99.44
Portfolio of investments	129,613,901	99.44
Other net assets	730,926	0.56
Total	<u>130,344,827</u>	<u>100.00</u>
(ii) Country		
Singapore	129,613,901	99.44
Portfolio of investments	129,613,901	99.44
Other net assets	730,926	0.56
Total	<u>130,344,827</u>	<u>100.00</u>

B Top 10 Holdings

Securities	Fair Value S\$	NAV %
As at 31 December 2025		
Mapletree Logistics Trust	13,365,543	10.25
CapitaLand Integrated Commercial Trust	12,947,806	9.93
CapitaLand Ascendas REIT	12,851,030	9.86
Keppel DC REIT	12,715,767	9.76
Mapletree Industrial Trust	12,469,392	9.57
Mapletree Pan Asia Commercial Trust	12,319,188	9.45
Frasers Logistics & Commercial Trust	10,151,587	7.79
Frasers Centrepoint Trust	8,400,253	6.44
Keppel REIT	7,276,425	5.58
Suntec Real Estate Investment Trust	4,738,320	3.64
As at 31 December 2024		
Keppel DC REIT	8,773,846	11.10
Mapletree Logistics Trust	7,926,719	10.03
CapitaLand Integrated Commercial Trust	7,759,743	9.82
Mapletree Industrial Trust	7,675,993	9.71
CapitaLand Ascendas REIT	7,586,383	9.60
Mapletree Pan Asia Commercial Trust	7,502,484	9.49
Frasers Logistics & Commercial Trust	6,421,712	8.13
Suntec Real Estate Investment Trust	5,161,689	6.53
Frasers Centrepoint Trust	4,577,856	5.79
Keppel REIT	3,024,468	3.83

C Exposure to Derivatives

NIL

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REPORT TO UNITHOLDERS

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CSOP iEdge S-REIT Leaders Index ETF

D Global Exposure

Not applicable

E Collateral

Not applicable.

F Securities Lending or Repurchase Transactions

(a) Transferable securities lent

Absolute amounts of the repurchase transactions

Nil

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	CapitaLand India Trust	243,000	0.19	0.19
BNP Paribas Financial Markets	CDL Hospitality Trusts	291,375	0.22	0.22
BNP Paribas Financial Markets	Mapletree Industrial Trust	2,697,500	2.08	2.07
BNP Paribas Financial Markets	Frasers Centrepoint Trust	232,500	0.18	0.18
		<u>3,464,375</u>	<u>2.67</u>	<u>2.66</u>

(b) Collateral for securities lending transactions

Cash collateral

Nil

Collateral has been re-used or re-hypothecated

Nil

Proportion of cash versus non-cash collateral

Nil

Collateral type

Government bonds

Maturity tenor

Open tenor

Settlement/clearing

Triparty

Collateral provider	Credit rating of the collateral provider by S&P	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	A+	Government bond	4,258,548	3.27
			<u>4,258,548</u>	<u>3.27</u>

BNP Paribas Financial Markets	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.1 20/03/2028	A1	JPY	4,258,548	3.27
			<u>4,258,548</u>	<u>3.27</u>

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REPORT TO UNITHOLDERS

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CSOP iEdge S-REIT Leaders Index ETF

F Securities Lending or Repurchase Transactions (continued)

Top 10 collateral securities

	Fair value of collateral S\$	Percentage of total net assets %
JAPAN JPGV 0.1 20/03/2028	4,258,548	3.27

(c) Custodians and the amount of assets held by each custodian

	Fair value of collateral S\$
Custodian of collateral securities HSBC Bank Plc	4,258,548
Custodian of securities lent HSBC Bank Plc	3,464,375

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

	31 December 2025 S\$
Security lending income earned by Fund	2,218
Security lending income earned by the Manager	441

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	S\$	57,198,040
Amount of redemption :	S\$	(14,550,120)

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CSOP iEdge S-REIT Leaders Index ETF

J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	2.25%	2.33%
6 Months	11.08%	11.34%
1 year	15.04%	15.42%
3 years	12.20%	12.43%
Since inception	-2.58%	-2.16%

Note :

Returns are calculated on a NAV-to-NAV basis in SGD.

* iEdge S-REIT Leaders Index.

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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REPORT TO UNITHOLDERS

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CSOP FTSE Asia Pacific Low Carbon Index ETF

A Distribution of Investments

	Fair Value US\$	NAV %
(i) Country		
Japan	59,665,089	39.21
China	27,987,176	18.39
Australia	13,622,390	8.95
India	4,184,880	2.75
Singapore	3,389,426	2.23
Hong Kong	3,150,040	2.07
Malaysia	999,053	0.66
United States Of America	890,443	0.58
Indonesia	561,072	0.37
New Zealand	407,012	0.27
Portfolio of investments	114,856,581	75.48
Other net assets	37,313,215	24.52
Total	152,169,796	100.00
(ii) Industry		
Banks	25,357,007	16.66
Electrical/Electronics	12,746,493	8.38
E-Commerce	8,732,112	5.74
Internet	8,001,448	5.26
Automotive	6,984,972	4.59
Insurance	6,320,875	4.15
Telecommunications	5,630,731	3.70
Semiconductors	4,875,313	3.20
Retail	3,550,973	2.33
Diversified Resources	3,390,285	2.23
Pharmaceuticals	3,116,427	2.05
Entertainment	2,851,618	1.87
Commercial Services	2,387,848	1.57
Computer/Software	2,367,336	1.56
Machinery	2,126,838	1.40
Real Estate	2,100,072	1.38
Metals & Mining	1,966,756	1.29
Diversified Financial Services	1,840,104	1.21
Chemicals	1,487,988	0.98
Biotechnology	1,420,676	0.93
Food & Beverage	1,212,348	0.80
Utilities	1,063,203	0.70
Office/Business Equipment	987,390	0.65
Transportation	782,771	0.51
Medical - Equipment	749,212	0.49
Oil & Gas	727,998	0.48
Real Estate Investment Trust	717,588	0.47
Miscellaneous	653,914	0.43
Construction and Engineering	255,471	0.17
Cosmetics/Personal Care	238,423	0.16
Healthcare Services	212,391	0.14
Portfolio of investments	114,856,581	75.48
Other net assets	37,313,215	24.52
Total	152,169,796	100.00

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REPORT TO UNITHOLDERS

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CSOP FTSE Asia Pacific Low Carbon Index ETF

B Top 10 Holdings

Securities	Fair Value US\$	NAV %
As at 31 December 2025		
Tencent Holdings Limited	7,161,370	4.71
Alibaba Group Holding Limited	4,957,593	3.26
Toyota Motor Corporation	3,730,053	2.45
Commonwealth Bank Of Australia	2,795,121	1.84
Mitsubishi UFJ Financial Group	2,703,946	1.78
Hitachi Limited	2,390,357	1.57
Sony Group Corporation	2,332,849	1.53
Tokyo Electron Limited	2,023,064	1.33
Advantest Corporation	1,928,333	1.27
HDFC Bank Limited	1,918,825	1.26
As at 31 December 2024		
Tencent Holdings Limited	2,723,653	4.17
Toyota Motor Corporation	2,124,574	3.26
Alibaba Group Holding Limited	1,502,353	2.30
Commonwealth Bank Of Australia	1,382,574	2.12
Mitsubishi UFJ Financial Group	1,143,841	1.75
Hitachi Limited	1,124,490	1.72
Sony Group Corporation	1,096,565	1.68
HDFC Bank Limited	964,158	1.48
Meituan	925,178	1.42
Recruit Holdings Company Limited	867,225	1.33

C Exposure to Derivatives

The sub-fund has the following exposure to financial derivatives as at 31 December 2025:

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Contracts:		
Share basket swaps	36,119,449	23.74

The net loss on financial derivatives realised during the year ended 31 December 2025 amounted to US\$900,851.

The net loss on outstanding financial derivatives marked to market as at 31 December 2025 amounted to US\$7,586,478.

D Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the sub-fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the sub-fund at any time.

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CSOP FTSE Asia Pacific Low Carbon Index ETF

E Collateral

The collateral are received from JP Morgan Securities Plc, London in respect of equity swaps.

Security	Nature of collateral	Currency	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
Japan Government 20 Yr Bond Series 117 2.1% 20/03/2030	Government bond	USD	19,471,382	12.80
Japan Government 2 Yr Bond Series 476 0.90% 01/09/2027	Government bond	USD	4,230,220	2.78
Japan Government 2 Yr Bond Series 460 0.30% 01/05/2026	Government bond	USD	4,194,381	2.76
Japan Government 2 Yr Bond Series 475 0.90% 01/08/2027	Government bond	USD	7,810,329	5.13

F Securities Lending or Repurchase Transactions

(a) Transferable securities lent

Absolute amounts of the repurchase transactions Nil

Counterparty	Security	Fair value of securities lent US\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	Seven & I Holdings Fuji Film Holdings Corporation	241,923	0.21	0.16
BNP Paribas Financial Markets	Nitto Denko Corporation	241,670	0.21	0.16
BNP Paribas Financial Markets	Marubeni Corporation	187,526	0.16	0.12
BNP Paribas Financial Markets	Aeon Company Limited	314,674	0.28	0.21
BNP Paribas Financial Markets	Sumitomo Mitsui Financial Group Incorporation	198,012	0.17	0.13
BNP Paribas Financial Markets	Sompo Holdings Incorporation	910,207	0.79	0.60
BNP Paribas Financial Markets	Sumitomo Realty & Development Company Limited	221,878	0.19	0.14
BNP Paribas Financial Markets	Nippon Telegraph & Telephone Corporation	78,250	0.07	0.05
BNP Paribas Financial Markets	KDDI Corporation	216,441	0.19	0.14
BNP Paribas Financial Markets		377,475	0.33	0.25
		<u>2,988,056</u>	<u>2.60</u>	<u>1.96</u>

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CSOP FTSE Asia Pacific Low Carbon Index ETF

F Securities Lending or Repurchase Transactions (continued)

(b) Collateral for securities lending transactions

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Triparty

Collateral provider	Credit rating of the collateral provider by S&P	Nature of collateral	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	A+	Government bond	3,673,309	2.41
			<u>3,673,309</u>	<u>2.41</u>

BNP Paribas Arbitrage - United Kingdom	Credit rating of the collateral provider by Moody's	Currency	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.1 20/03/2028	A1	JPY	3,673,309	2.41
			<u>3,673,309</u>	<u>2.41</u>

Top 10 Collateral Securities

	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.1 20/03/2028	3,673,309	2.41

(c) Custodians and the amount of assets held by each custodian

	Fair value of collateral US\$
Custodian of collateral securities HSBC Bank Plc	<u>3,673,309</u>
Custodian of securities lent HSBC Bank Plc	<u>2,988,056</u>

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

	31 December 2025 US\$
Security lending income earned by Fund	5,743
Security lending income earned by the Manager	842

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

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CSOP FTSE Asia Pacific Low Carbon Index ETF

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	US\$	143,848,500
Amount of redemption :	US\$	(78,145,660)

J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	3.48%	3.49%
6 Months	13.90%	14.69%
1 year	28.40%	29.40%
3 years	62.09%	65.78%
Since inception	78.09%	82.63%

Note :

Returns are calculated on a NAV-to-NAV basis in USD.

* FTSE Asia Pacific Low Carbon Index

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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CSOP CSI STAR and CHINEXT 50 Index ETF

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	55,473,103	100.21
Portfolio of investments	55,473,103	100.21
Other net liabilities	(114,406)	(0.21)
Total	<u>55,358,697</u>	<u>100.00</u>
(ii) Industry		
Exchange-traded funds	55,473,103	100.21
Portfolio of investments	55,473,103	100.21
Other net liabilities	(114,406)	(0.21)
Total	<u>55,358,697</u>	<u>100.00</u>

CSOP SG ETF Series I
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CSOP CSI STAR and CHINEXT 50 Index ETF

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2025		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	52,544,985	94.92
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	2,928,118	5.29
As at 31 December 2024		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	32,298,560	94.94
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	1,809,762	5.32

C Exposure to Derivatives

NIL

D Global Exposure

Not applicable

E Collateral

Not applicable

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	RMB	10,420,397
Amount of redemption :	RMB	(9,508,784)

J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

CSOP CSI STAR and CHINEXT 50 Index ETF

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	0.40%	0.79%
6 Months	64.93%	66.62%
1 year	56.07%	59.65%
3 years	43.27%	51.55%
Since inception	42.60%	51.10%

Note :

Returns are calculated on a NAV-to-NAV basis in RMB.

* CSI STAR & CHINEXT 50 Index

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

CSOP CSI STAR and CHINEXT 50 Index ETF

P Key Information on Underlying Funds That The Trust Invests More Than 30% of NAV

China Southern CSI STAR and CHINEXT 50 ETF

(i) Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2025		
Zhongji Innolight Co Ltd	393,184,650	10.71
Eoptolink Technology Inc Ltd	372,955,940	10.16
Contemporary Amperex Technology Co Ltd	343,455,309	9.36
Cambricon Technologies Corp Ltd	249,864,465	6.81
Sungrow Power Supply Co Ltd	215,554,357	5.87
Semiconductor Manufacturing International Corp	213,948,365	5.83
Hygon Information Technology Co Ltd	181,727,218	4.95
Victory Giant Technology Huizhou Co Ltd	151,430,138	4.13
Shenzhen Inovance Technology Co Ltd	123,613,818	3.37
Montage Technology Co Ltd	117,490,539	3.20

(ii) Expense Ratio

As at 31 December 2025 0.60%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The unaudited expense ratio of the underlying fund is obtained from underlying fund's Manager.

(iii) Turnover Ratio

As at 31 December 2025 71.93%

The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV. The unaudited turnover ratio of the underlying fund is obtained from underlying fund's Manager.

**CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)**

Additional Information

CSOP FTSE Asia Pacific Low Carbon Index ETF

CSOP FTSE Asia Pacific Low Carbon Index ETF (the “Sub-Fund”) is an index-tracking fund, which invests in constituents of FTSE Asia Pacific Low Carbon Index (the “Underlying Index”). The investment decisions are based on the criteria set forth in the index methodology established by index provider. The Sub-fund’s ESG Strategy is primarily focused on the environment element, with the sub fund structured to align with transition to a low carbon economy and significantly reduce the portfolios’ carbon intensity.

Same as FY 2024, FTSE Asia Pacific Low Carbon Select Index is designed to reflect the performance of large and mid-cap stocks in Asia Pacific markets, and to obtain increased exposure to companies with low carbon characteristics.

The universe of the Underlying Index comprises the constituents of the FTSE Asia Pacific Low Carbon Select Index (the “Base Index”). Three ESG screenings are:

(i) Companies involved with controversial product activities are excluded, including Controversial weapons, Tobacco and Thermal coal.

(ii) Weighting methodology by considering less fossil fuel reserves & less operational carbon emissions.

(iii) the United Nation Global Compact (“UNGC”) principal screening which focus on Environmental.

At the end of 31 December 2025, up to 99% of the average Sub-Fund’s net asset value was invested in securities that are commensurate with the Sub-Fund’s ESG focus.

The Manager has retained an independent third-party proxy adviser to provide research and voting recommendations for the ETF. Proxy votes were casted in accordance with the proxy voting guidelines adopted by the Manager and the voting recommendations provided by the third-party proxy adviser.