

# CSOP SG ETF Series I

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

## SEMI-ANNUAL REPORT (Unaudited)

*For the financial period ended 30 June 2025*

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

**SEMI-ANNUAL REPORT (Unaudited)**  
For the financial period ended 30 June 2025

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## **CSOP SG ETF Series I**

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### **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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### **FUND INFORMATION**

#### **Solicitor to the Manager**

CSOP iEdge S-REIT Leaders Index ETF:  
Simmons & Simmons JWS Pte. Ltd.  
1 Wallich Street  
#19-02 Guoco Tower  
Singapore 068912

CSOP FTSE Asia Pacific Low Carbon Index ETF

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

CSOP CSI STAR and CHINEXT 50 Index ETF

Chan & Goh LLP  
8 Eu Tong Sen Street  
#24-93 The Central  
Singapore 059818

#### **Solicitors to the Trustee**

Dentons Rodyk & Davidson LLP  
80 Raffles Place  
#33-00 UOB Plaza 1  
Singapore 048624

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

**STATEMENTS OF TOTAL RETURN**

For the financial period ended 30 June 2025 (Unaudited)

	<b>CSOP iEdge S-REIT Leaders Index ETF</b>	
	<b>For the financial period from 01 January 2025 to 30 June 2025 S\$</b>	<b>For the financial period from 01 January 2024 to 30 June 2024 S\$</b>
<b>Income</b>		
Dividends	2,063,264	1,802,794
Interest income	77	126
Other income	445	134
	<b>2,063,786</b>	<b>1,803,054</b>
Less:		
<b>Expenses</b>		
Audit fee	11,040	10,547
Custodian fees	6,100	5,189
Management fee	207,928	171,807
Less: Management fee rebate	(91,457)	(84,128)
Registration fee	1,052	1,272
Trustee fee	6,238	5,154
Transaction costs	25,930	32,729
Valuation and administration fees	12,476	10,308
Miscellaneous expenses	88,322	73,568
	<b>267,629</b>	<b>226,446</b>
<b>Net income</b>	<b>1,796,157</b>	<b>1,576,608</b>
<b>Net gains or losses on value of investments</b>		
Net gains/(losses) on investments	1,284,985	(10,268,854)
Net foreign exchange losses	(121)	(142)
	<b>1,284,864</b>	<b>(10,268,996)</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>3,081,021</b>	<b>(8,692,388)</b>
Less: Income tax	-	-
<b>Total return/(deficit) for the financial period after income tax before distribution</b>	<b>3,081,021</b>	<b>(8,692,388)</b>

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**STATEMENTS OF TOTAL RETURN**

For the financial period ended 30 June 2025 (Unaudited)

	<b>CSOP FTSE Asia Pacific Low Carbon Index ETF</b>	
	<b>For the financial period from 01 January 2025 to 30 June 2025 US\$</b>	<b>For the financial period from 01 January 2024 to 30 June 2024 US\$</b>
<b>Income</b>		
Dividends	1,476,989	243,950
Interest income	6,616	629
Other income	3,018	10
	<b>1,486,623</b>	<b>244,589</b>
Less:		
<b>Expenses</b>		
Audit fee	10,931	9,284
Custodian fees	2,583	544
Management fee	279,778	59,358
Registration fee	2,103	916
Trustee fee	6,994	1,484
Transaction costs	89,770	12,706
Valuation and administration fees	13,989	2,968
Miscellaneous expenses	71,684	28,354
	<b>477,832</b>	<b>115,614</b>
<b>Net income</b>	<b>1,008,791</b>	<b>128,975</b>
<b>Net gains or losses on value of investments</b>		
Net gains on investments	6,556,539	921,223
Net gains on swap contracts	1,931,728	961,269
Net foreign exchange gains/(losses)	27,696	(5,094)
	<b>8,515,963</b>	<b>1,877,398</b>
<b>Total return for the financial period before income tax</b>	<b>9,524,754</b>	<b>2,006,373</b>
Less: Income tax	(124,151)	(18,561)
<b>Total return for the financial period after income tax before distribution</b>	<b>9,400,603</b>	<b>1,987,812</b>

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**STATEMENTS OF TOTAL RETURN**

For the financial period ended 30 June 2025 (Unaudited)

	<b>CSOP CSI STAR and CHINEXT 50 Index ETF</b>	
	<b>For the financial period from 01 January 2025 to 30 June 2025 RMB</b>	<b>For the financial period from 01 January 2024 to 30 June 2024 RMB</b>
<b>Income</b>		
Interest income	44	60
	<b>44</b>	<b>60</b>
<b>Less:</b>		
<b>Expenses</b>		
Audit fee	24,379	24,148
Custodian fees	1,566	1,447
Management fee	148,759	127,818
Registration fee	477	3,206
Trustee fee	2,507	2,154
Transaction costs	1,609	10,142
Valuation and administration fees	5,014	4,308
Miscellaneous expenses	336,662	215,567
	<b>520,973</b>	<b>388,790</b>
<b>Net expense</b>	<b>(520,929)</b>	<b>(388,730)</b>
<b>Net gains or losses on value of investments</b>		
Net losses on investments	(342,457)	(3,054,286)
Net foreign exchange gains/(losses)	6,741	(277)
	<b>(335,716)</b>	<b>(3,054,563)</b>
<b>Total deficit for the financial period before income tax</b>	<b>(856,645)</b>	<b>(3,443,293)</b>
<b>Less: Income tax</b>	<b>-</b>	<b>-</b>
<b>Total deficit for the financial period after income tax before distribution</b>	<b>(856,645)</b>	<b>(3,443,293)</b>

**CSOP SG ETF Series I**  
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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2025 (Unaudited)

	<b>CSOP iEdge S-REIT Leaders Index ETF</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	95,287,902	78,521,174
Receivables	3,923,053	432,573
Due from broker	-	30,303
Cash and cash equivalents	338,985	131,843
<b>Total assets</b>	<b>99,549,940</b>	<b>79,115,893</b>
<b>Liabilities</b>		
Payables	90,180	82,058
Due to broker	3,671,523	-
<b>Total liabilities</b>	<b>3,761,703</b>	<b>82,058</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>95,788,237</b>	<b>79,033,835</b>



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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2025 (Unaudited)

	<b>CSOP FTSE Asia Pacific Low Carbon Index ETF</b>	
	<b>30 June 2025 US\$</b>	<b>31 December 2024 US\$</b>
<b>Assets</b>		
Portfolio of investments	70,358,176	52,933,249
Receivables	4,347,671	87,344
Cash and cash equivalents	1,057,519	457,806
Financial derivatives, at fair value	16,333,514	11,893,355
<b>Total assets</b>	<b>92,096,880</b>	<b>65,371,754</b>
<b>Liabilities</b>		
Payables	116,098	102,816
Due to broker	4,088,041	-
Cash collateral	530,000	-
<b>Total liabilities</b>	<b>4,734,139</b>	<b>102,816</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>87,362,741</b>	<b>65,268,938</b>

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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2025 (Unaudited)

	<b>CSOP CSI STAR and CHINEXT 50 Index ETF</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>RMB</b>	<b>RMB</b>
<b>Assets</b>		
Portfolio of investments	34,308,861	34,108,322
Receivables	54,781	115,653
Cash and cash equivalents	14,030	19,316
<b>Total assets</b>	<b>34,377,672</b>	<b>34,243,291</b>
<b>Liabilities</b>		
Payables	271,205	222,198
<b>Total liabilities</b>	<b>271,205</b>	<b>222,198</b>
<b>Equity</b>		
Net assets attributable to unitholders	34,106,467	34,021,093

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**STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

*For the financial period ended 30 June 2025 (Unaudited)*

	<b>CSOP iEdge S-REIT Leaders Index ETF</b>	
	<b>For the financial period from 01 January 2025 to 30 June 2025 S\$</b>	<b>For the financial period from 01 January 2024 to 31 December 2024 S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	79,033,835	71,606,266
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	3,081,021	(6,224,319)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	22,184,545	33,022,159
Cancellation of units	(6,102,000)	(15,148,440)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	16,082,545	17,873,719
Distributions	(2,409,164)	(4,221,831)
Total increase in net assets attributable to unitholders	16,754,402	7,427,569
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>95,788,237</b>	<b>79,033,835</b>

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**STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

*For the financial period ended 30 June 2025 (Unaudited)*

	<b>CSOP FTSE Asia Pacific Low Carbon Index ETF</b>	
	<b>For the financial period from 01 January 2025 to 30 June 2025 US\$</b>	<b>For the financial period from 01 January 2024 to 31 December 2024 US\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	65,268,938	15,684,285
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	9,400,603	2,009,753
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	73,551,700	78,641,860
Cancellation of units	(60,858,500)	(31,066,960)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	12,693,200	47,574,900
Total increase in net assets attributable to unitholders	22,093,803	49,584,653
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>87,362,741</b>	<b>65,268,938</b>

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**STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

*For the financial period ended 30 June 2025 (Unaudited)*

	<b>CSOP CSI STAR and CHINEXT 50 Index ETF</b>	
	<b>For the financial period from 01 January 2025 to 30 June 2025 RMB</b>	<b>For the financial period from 01 January 2024 to 31 December 2024 RMB</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	34,021,093	33,677,009
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(856,645)	3,097,816
<b>Unitholders' (withdrawals)/contributions</b>		
Creation of units	942,019	7,029,925
Cancellation of units	-	(9,783,657)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	942,019	(2,753,732)
Total increase in net assets attributable to unitholders	85,374	344,084
<b>Net assets attributable to unitholders at the end of financial period/year</b>	34,106,467	34,021,093

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**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP iEdge S-REIT Leaders Index ETF**

	<b>Holdings as at 30 June 2025</b>	<b>Fair value as at 30 June 2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 June 2025 %</b>
<b>By Industry (Primary)</b>			
<b>Quoted Equities</b>			
<b>REAL ESTATE</b>			
Keppel DC REIT	4,346,400	10,127,112	10.57
CapitaLand Integrated Commercial Trust	4,617,492	10,019,958	10.46
CapitaLand Ascendas REIT	3,533,300	9,469,244	9.89
Mapletree Industrial Trust	4,585,900	9,355,236	9.77
Mapletree Logistics Trust	7,370,811	8,697,557	9.08
Mapletree Pan Asia Commercial Trust	6,577,300	8,287,398	8.65
Frasers Logistics & Commercial Trust	8,687,800	7,428,069	7.75
Frasers Centrepoint Trust	2,913,559	6,642,915	6.94
Suntec Real Estate Investment Trust	5,579,900	6,305,287	6.58
Keppel REIT	6,062,900	5,365,667	5.60
Parkway Life Real Estate Investment Trust	683,300	2,801,530	2.93
CapitaLand Ascott Trust	2,209,100	1,955,053	2.04
CapitaLand India Trust	1,677,622	1,761,503	1.84
Lendlease Global Commercial REIT	2,575,427	1,339,222	1.40
Digital Core REIT Management Pte Ltd	1,928,800	1,301,188	1.36
ESR REIT	507,228	1,247,781	1.30
CDL Hospitality Trusts	1,257,000	986,745	1.03
CapitaLand China Trust	1,088,100	767,111	0.80
Starhill Global REIT	1,040,800	530,808	0.55
AIMS APAC REIT Management Ltd	374,226	493,978	0.52
Far East Hospitality Trust	716,000	404,540	0.42
		<b>95,287,902</b>	<b>99.48</b>
<b>Portfolio of investments</b>		95,287,902	99.48
<b>Other net assets</b>		500,335	0.52
<b>Net assets attributable to unitholders</b>		<b>95,788,237</b>	<b>100.00</b>

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**STATEMENT OF PORTFOLIO**

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**CSOP iEdge S-REIT Leaders Index ETF**

	<b>Percentage of total net assets</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
<b>By Industry (Summary)</b>		
<b>Quoted Equities</b>		
Real Estate	99.48	99.35
<b>Portfolio of investments</b>	99.48	99.35
<b>Other net assets</b>	0.52	0.65
<b>Net assets attributable to unitholders</b>	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.

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**STATEMENT OF PORTFOLIO**

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**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	Holdings as at 30 June 2025	Fair value as at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders as at 30 June 2025 %
<b>By Geography (Primary)</b>			
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
Commonwealth Bank Of Australia	17,443	2,109,671	2.41
National Australia Bank Limited	31,910	822,226	0.94
Westpac Banking Corporation Limited	36,224	802,957	0.92
Wesfarmers Limited	11,248	624,057	0.72
ANZ Group Holdings Limited	31,337	598,211	0.69
Macquarie Group Limited	3,575	535,314	0.61
Goodman Group	22,239	498,492	0.57
Aristocrat Leisure Limited	8,169	348,519	0.40
Fortescue Metals Group Limited	34,078	340,884	0.39
Transurban Group	36,468	333,755	0.38
Rio Tinto Limited	4,181	293,225	0.34
Brambles Limited	16,692	255,920	0.29
Woolworths Group Limited	12,362	251,767	0.29
QBE Insurance Group Limited	15,078	230,878	0.27
Coles Group Limited	13,704	186,962	0.21
Suncorp Group Limited	10,729	151,783	0.17
Cochlear Limited	743	146,126	0.17
Insurance Australia Group Limited	24,219	143,170	0.16
WiseTech Global Limited	1,626	116,058	0.13
		<b>8,789,975</b>	<b>10.06</b>
<b>CHINA</b>			
Tencent Holdings Limited	60,711	3,890,243	4.45
Alibaba Group Holding Limited	169,931	2,376,930	2.72
Xiaomi Corporation	191,733	1,464,291	1.68
China Construction Bank Corporation	939,137	947,536	1.08
Meituan	56,816	906,908	1.04
Pinduoduo Incorporation	6,978	733,667	0.84
Industrial And Commercial Bank Of China	789,770	625,795	0.72
Netease Incorporation	19,140	514,477	0.59
Bank Of China Limited	827,397	480,640	0.55
JD.Com Incorporation	27,824	453,348	0.52
Trip.com Group Limited	7,205	418,543	0.48
Ping An Insurance (Group) Company Of China Limited	62,938	399,687	0.46
China Merchants Bank Company Limited	38,293	267,570	0.31
Baidu Incorporation	20,775	220,856	0.25
Agricultural Bank Of China Limited	301,489	215,080	0.25
Kuaishou Technology	24,452	197,178	0.22
Kweichow Moutai Company Limited	1,000	196,891	0.22



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**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	Holdings as at 30 June 2025	Fair value as at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders as at 30 June 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>CHINA (continued)</b>			
Yum China Holdings Incorporation	3,893	174,272	0.20
BOC Hong Kong Holdings Limited	36,840	160,035	0.18
Anta Sports Products Limited	12,766	153,684	0.18
Lenovo Group Limited	109,532	131,442	0.15
China Petroleum & Chemical Corporation	204,699	107,176	0.12
		<b>15,036,249</b>	<b>17.21</b>
<b>HONG KONG</b>			
AIA Group Limited	114,555	1,027,373	1.18
Hong Kong Exchanges And Clearing Limited	12,777	681,675	0.78
Sun Hung Kai Properties Limited	15,777	180,988	0.21
Techtronic Industries Company Limited	13,744	151,100	0.17
		<b>2,041,136</b>	<b>2.34</b>
<b>INDIA</b>			
HDFC Bank Limited	17,123	1,318,985	1.51
Infosys Limited	39,029	722,817	0.83
ICICI Bank Limited	19,462	659,178	0.75
		<b>2,700,980</b>	<b>3.09</b>
<b>INDONESIA</b>			
Bank Central Asia Tbk	517,894	276,731	0.32
Bank Rakyat Indonesia Persero Tbk	642,894	148,101	0.17
Bank Mandiri Persero Tbk	407,512	122,492	0.14
		<b>547,324</b>	<b>0.63</b>
<b>JAPAN</b>			
Toyota Motor Corporation	126,525	2,192,291	2.51
Mitsubishi UFJ Financial Group	116,041	1,599,314	1.83
Sony Group Corporation	60,958	1,580,298	1.81
Hitachi Limited	53,547	1,564,951	1.79
Tokyo Electron Limited	6,275	1,207,200	1.38
Nintendo Company Limited	11,121	1,072,835	1.23
Sumitomo Mitsui Financial Group Incorporation	38,329	968,082	1.11
Recruit Holdings Company Limited	14,602	866,195	0.99

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**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	Holdings as at 30 June 2025	Fair value as at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders as at 30 June 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>JAPAN (continued)</b>			
Keyence Corporation	2,147	863,098	0.99
Tokio Marine Holding Incorporation	19,425	825,036	0.94
Softbank Group Corporation	11,060	808,284	0.92
Advantest Corporation	10,571	782,833	0.90
Mitsubishi Heavy Industries Limited	30,921	775,819	0.89
Mizuho Financial Group Incorporation	25,963	720,533	0.82
Mitsubishi Corporation	35,392	710,398	0.81
Shin-Etsu Chemical Company Limited	20,304	673,413	0.77
Fast Retailing Company Limited	1,937	666,668	0.76
Mitsui & Company Limited	28,382	581,330	0.67
KDDI Corporation	32,314	556,983	0.64
NEC Corporation	18,300	536,612	0.61
Takeda Pharmaceutical Company Limited	16,587	510,130	0.58
Mitsubishi Electric Corporation	23,003	497,375	0.57
Softbank Corporation	307,534	476,648	0.55
Honda Motor Company Limited	48,996	474,874	0.54
Daiichi Sankyo Company Limited	20,155	471,376	0.54
Fujitsu Limited	17,045	416,411	0.48
Seven & I Holdings Limited	23,908	386,004	0.44
Chugai Pharmaceutical Company Limited	7,118	372,275	0.43
Hoya Corporation	3,025	360,675	0.41
Canon Incorporation	12,160	354,033	0.40
DISCO Corporation	1,174	347,843	0.40
Daikin Industries Limited	2,929	346,582	0.40
Nippon Telegraph & Telephone Corporation	301,602	322,815	0.37
Fuji Film Holdings Corporation	14,694	320,882	0.37
Oriental Land Company Limited	13,680	316,043	0.36
Komatsu Limited	9,425	310,302	0.36
Ms&Ad Insurance Group Holdings Incorporation	13,559	304,390	0.35
Mitsui Fudosan Company Limited	29,475	285,777	0.33
Dai-ichi Life Holdings Incorporation	37,046	282,196	0.32
Sompo Holdings Incorporation	9,258	279,580	0.32
Denso Corporation	20,546	278,531	0.32
Terumo Corporation	14,151	260,635	0.30
Fanuc Corporation	9,449	258,751	0.30
Orix Corporation	10,776	244,160	0.28
Murata Manufacturing Company Limited	15,988	239,353	0.27
Nitto Denko Corporation	12,025	233,304	0.27
Otsuka Holdings Company Limited	4,622	229,719	0.26
Ajinomoto Co., Incorporation	8,244	223,977	0.26
Aeon Company Limited	7,263	223,120	0.26
Suzuki Motor Corporation	18,058	218,759	0.25
Mitsubishi Estate Company Limited	11,632	218,524	0.25

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

**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	Holdings as at 30 June 2025	Fair value as at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders as at 30 June 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>JAPAN (continued)</b>			
East Japan Railway Company	10,053	217,158	0.25
Namco Bandai Holdings Incorporation	6,005	215,818	0.25
Nidec Corporation	11,014	214,722	0.25
Renesas Electronics Corporation	17,056	212,074	0.24
Daiwa House Industry Company Limited	6,093	209,791	0.24
Central Japan Railway Company	9,284	208,548	0.24
Panasonic Holdings Corporation	19,041	205,854	0.24
Asahi Group Holdings Limited	15,334	205,423	0.23
ENEOS Holdings Incorporation	40,987	203,710	0.23
Resona Holdings Incorporation	21,807	201,883	0.23
SMC Corporation Japan	550	198,930	0.23
Sumitomo Mitsui Trust Holding	7,263	193,791	0.22
Sumitomo Realty & Development Company Limited	4,888	189,126	0.22
Astellas Pharma Incorporation	19,137	188,404	0.22
Nomura Holdings Incorporation	28,362	187,661	0.21
ASICS Corporation	7,202	184,205	0.21
Tokyo Gas Company Limited	5,499	183,147	0.21
Toyota Industries Corporation	1,615	182,961	0.21
Toyota Tsusho Corporation	7,938	180,354	0.21
Kao Corporation	3,988	178,972	0.20
Japan Post Holdings Company Limited	19,255	178,726	0.20
Nomura Research Institute Limited	4,399	176,810	0.20
TDK Corporation	14,647	172,602	0.20
Lasertec Corporation	1,252	168,900	0.19
Kyocera Corporation	14,016	168,868	0.19
Bridgestone Corporation	4,063	166,609	0.19
Japan Post Bank Company Limited	14,623	158,040	0.18
Sumitomo Electric Industries Limited	7,271	156,406	0.18
Osaka Gas Company Limited	5,818	149,332	0.17
Olympus Corporation	12,140	144,705	0.17
Secom Company Limited	3,998	144,020	0.16
OBIC Company Limited	3,598	140,314	0.16
Nippon Yusen Kabushiki Kaisha	3,849	138,787	0.16
Kirin Holdings Company Limited	9,395	131,868	0.15
Shionogi & Company Limited	7,277	131,196	0.15
Asahi Kasei Corporation	18,288	130,538	0.15
Sekisui House Limited	5,778	127,824	0.15
Kansai Electric Power Company Incorporation	10,245	121,690	0.14
Sumitomo Metal Mining Company Limited	4,816	119,162	0.14
Chubu Electric Power Company Incorporation	9,263	114,661	0.13
Sysmex Corporation	6,360	111,128	0.13
Subaru Corporation	6,319	110,477	0.13
Kubota Corporation	9,625	108,505	0.12
Shimano Incorporation	736	106,937	0.12

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

**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	<b>Holdings as at 30 June 2025</b>	<b>Fair value as at 30 June 2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 June 2025 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>JAPAN (continued)</b>			
Japan Exchange Group Incorporation	10,382	105,386	0.12
Isuzu Motors Limited	8,281	105,354	0.12
Kikkoman Corporation	11,075	102,991	0.12
Eisai Company Limited	2,857	82,366	0.09
Nitori Holdings Company Limited	755	73,044	0.08
Unicharm Corporation	10,029	72,527	0.08
		<b>37,499,522</b>	<b>42.92</b>
<b>MALAYSIA</b>			
Tenaga Nasional Berhad	61,381	209,533	0.24
Malayan Banking Berhad	78,721	181,268	0.21
Public Bank Berhad	153,965	157,529	0.18
CIMB Group Holdings Berhad	86,544	139,498	0.16
		<b>687,828</b>	<b>0.79</b>
<b>NEW ZEALAND</b>			
Xero Limited	1,661	195,510	0.22
Fisher & Paykel Healthcare Corporation Limited	6,744	147,878	0.17
		<b>343,388</b>	<b>0.39</b>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	21,200	748,000	0.86
Oversea-Chinese Banking Corporation	36,700	470,265	0.54
United Overseas Bank Limited	12,100	342,224	0.39
Singapore Telecommunications Limited	77,900	233,789	0.27
		<b>1,794,278</b>	<b>2.06</b>
<b>UNITED STATES OF AMERICA</b>			
CSL Limited	5,017	786,543	0.90
James Hardie Industries	4,797	130,953	0.15
		<b>917,496</b>	<b>1.05</b>
<b>Portfolio of investments</b>		<b>70,358,176</b>	<b>80.54</b>
<b>Other net assets</b>		<b>17,004,565</b>	<b>19.46</b>
<b>Net assets attributable to unitholders</b>		<b>87,362,741</b>	<b>100.00</b>

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

**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	<b>Percentage of total net assets attributable to unitholders</b>	
	<b>as at</b>	
	<b>30 June 2025 %</b>	<b>31 December 2024 %</b>
<b>By Geography (Summary)</b>		
<b>Quoted Equities</b>		
Japan	42.92	43.56
China	17.21	16.34
Australia	10.06	10.00
India	3.09	3.33
Hong Kong	2.34	2.11
Singapore	2.06	2.14
United States Of America	1.05	1.50
Malaysia	0.79	0.88
Indonesia	0.63	0.83
New Zealand	0.39	0.41
<b>Portfolio of investments</b>	80.54	81.10
<b>Other net assets</b>	19.46	18.90
<b>Net assets attributable to unitholders</b>	100.00	100.00

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

**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2025 %	31 December 2024 %
<b>By Industry (Secondary)</b>			
<b>Quoted Equities</b>			
Banks	15,970,949	18.28	18.08
Electrical/Electronics	7,526,809	8.62	8.22
E-Commerce	4,889,396	5.60	5.85
Internet	4,308,277	4.93	4.63
Telecommunications	3,862,810	4.42	3.67
Insurance	3,822,819	4.38	4.27
Automotive	3,703,301	4.24	5.14
Semiconductors	2,718,850	3.11	2.86
Entertainment	2,467,692	2.82	2.28
Retail	2,047,959	2.34	2.46
Pharmaceuticals	1,985,466	2.27	2.48
Diversified Resources	1,915,785	2.19	2.16
Computer/Software	1,722,552	1.97	2.21
Commercial Services	1,599,890	1.83	2.16
Real Estate	1,212,030	1.39	1.33
Machinery	1,210,549	1.39	1.49
Diversified Financial Services	1,113,496	1.27	1.13
Food & Beverage	1,112,917	1.27	1.33
Chemicals	1,037,255	1.19	1.31
Biotechnology	786,543	0.90	1.13
Office/Business Equipment	674,915	0.77	0.90
Medical - Equipment	662,594	0.76	0.92
Metals & Mining	634,109	0.73	0.89
Utilities	595,216	0.68	0.70
Transportation	564,493	0.65	0.62
Real Estate Investment Trust	498,492	0.57	0.62
Oil & Gas	494,033	0.57	0.62
Miscellaneous	357,164	0.41	0.36
Cosmetics/Personal Care	251,499	0.29	0.31
Healthcare Services	147,878	0.17	0.19
Building Materials	130,953	0.15	0.19
Mining	119,162	0.14	0.14
Leisure	106,937	0.12	0.13
Finance	105,386	0.12	0.15
Packaging	-	-	0.17
<b>Portfolio of investments</b>	<b>70,358,176</b>	<b>80.54</b>	<b>81.10</b>
<b>Other net assets</b>	<b>17,004,565</b>	<b>19.46</b>	<b>18.90</b>
<b>Net assets attributable to shareholders</b>	<b>87,362,741</b>	<b>100.00</b>	<b>100.00</b>

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

**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP CSI STAR and CHINEXT 50 Index ETF**

	<b>Holdings as at 30 June 2025</b>	<b>Fair value as at 30 June 2025 RMB</b>	<b>Percentage of total net assets attributable to unitholders as at 30 June 2025 %</b>
<b>By Geography (Primary)</b>			
<b>Quoted Equities</b>			
<b>CHINA</b>			
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	57,753,162	32,515,030	95.33
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	3,186,200	1,793,831	5.26
		<b>34,308,861</b>	<b>100.59</b>
<b>Portfolio of investments</b>		34,308,861	100.59
<b>Other net liabilities</b>		(202,394)	(0.59)
<b>Net assets attributable to unitholders</b>		<b>34,106,467</b>	<b>100.00</b>

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

**STATEMENT OF PORTFOLIO**

For the financial period ended 30 June 2025 (Unaudited)

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**CSOP CSI STAR and CHINEXT 50 Index ETF**

	<b>Percentage of total net assets attributable to unitholders as at 30 June 2025 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31 December 2024 %</b>
<b>By Geography (Summary)</b>		
<b>Quoted Equities</b>		
China	100.59	100.26
<b>Portfolio of investments</b>	100.59	100.26
<b>Other net liabilities</b>	(0.59)	(0.26)
<b>Net assets attributable to unitholders</b>	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**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

**CSOP iEdge S-REIT Leaders Index ETF**

**A Distribution of Investments**

	Fair Value S\$	NAV %
<b>(i) Industry</b>		
Real Estate	95,287,902	99.48
<b>Portfolio of investments</b>	95,287,902	99.48
<b>Other net assets</b>	500,335	0.52
<b>Total</b>	<u>95,788,237</u>	<u>100.00</u>
<b>(ii) Country</b>		
Singapore	95,287,902	99.48
<b>Portfolio of investments</b>	95,287,902	99.48
<b>Other net assets</b>	500,335	0.52
<b>Total</b>	<u>95,788,237</u>	<u>100.00</u>

**B Top 10 Holdings**

<b>Securities</b>	<b>Fair Value S\$</b>	<b>NAV %</b>
<b>As at 30 June 2025</b>		
Keppel DC REIT	10,127,112	10.57
CapitaLand Integrated Commercial Trust	10,019,958	10.46
CapitaLand Ascendas REIT	9,469,244	9.89
Mapletree Industrial Trust	9,355,236	9.77
Mapletree Logistics Trust	8,697,557	9.08
Mapletree Pan Asia Commercial Trust	8,287,398	8.65
Frasers Logistics & Commercial Trust	7,428,069	7.75
Frasers Centrepoint Trust	6,642,915	6.94
Suntec Real Estate Investment Trust	6,305,287	6.58
Keppel REIT	5,365,667	5.60
<b>As at 30 June 2024</b>		
CapitaLand Integrated Commercial Trust	7,289,766	10.65
CapitaLand Ascendas REIT	6,741,760	9.85
Mapletree Pan Asia Commercial Trust	6,519,802	9.53
Frasers Logistics & Commercial Trust	6,507,975	9.51
Mapletree Logistics Trust	6,284,765	9.18
Keppel DC REIT	6,103,260	8.92
Mapletree Industrial Trust	5,443,378	7.95
CapitaLand Ascott Trust	4,079,075	5.96
Keppel REIT	3,863,796	5.64
Frasers Centrepoint Trust	2,875,713	4.20

REPORT TO UNITHOLDERS

For the financial period ended 30 June 2025 (Unaudited)

**CSOP iEdge S-REIT Leaders Index ETF**

**C Exposure to Derivatives**

NIL

**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 Arbitrage	Frasers Logistics & Commercial Trust	300,125	0.31	0.31
		300,125	0.31	0.31

(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 Arbitrage	A+	Government bond	315,116	0.33
			315,116	0.33

BNP Paribas Arbitrage	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.300 03/20/39	A1	JPY	315,116	0.33
			315,116	0.33

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

**CSOP iEdge S-REIT Leaders Index ETF**

**F Securities Lending or Repurchase Transactions (continued)**

**Top 10 collateral securities**

	<b>Fair value of collateral S\$</b>	<b>Percentage of total net assets %</b>
JAPAN JPGV 2.300 03/20/39	315,116	0.33

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

	<b>Fair value of collateral S\$</b>
Custodian of collateral securities HSBC Bank Plc	315,116
Custodian of securities lent HSBC Bank Plc	300,125

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

	<b>30 June 2025 S\$</b>
Security lending income earned by Fund	445
Security lending income earned by the Manager	2

(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\$	22,184,545
Amount of redemption :	S\$	(6,102,000)

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

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

**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	0.85%	0.91%
6 Months	3.56%	3.67%
1 year	8.70%	9.01%
3 years	-2.45%	-2.44%
Since inception	-3.56%	-3.51%

Note :

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

For periods exceeding 1 year, performance is based on average annual compounded returns.

\* iEdge S-REIT Leaders Index (NTR).

**L Expense Ratio**

	30 June 2025 %	30 June 2024 %
Expense ratio (excluding preliminary expenses)	0.58	0.57
Expense ratio (including preliminary expenses)	0.58	0.57
Portfolio turnover ratio	16.08	16.75

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to shareholders, 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 Funds does not pay any performance fee. The average net asset value is based on the daily balances.

	30 June 2025 S\$	30 June 2024 S\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	453,437	398,083
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	453,437	398,083
Average daily net asset value	78,494,536	70,442,813

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

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

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**CSOP iEdge S-REIT Leaders Index ETF**

**M Turnover Ratio**

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value as follows:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>
Lower of purchases or sales of the underlying investments	13,487,522	11,582,161
Average net asset value	<u>83,853,891</u>	<u>69,140,777</u>

**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 period ended 30 June 2025 (Unaudited)*

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

**A Distribution of Investments**

	<b>Fair Value US\$</b>	<b>NAV %</b>
<b>(i) Country</b>		
Japan	37,499,522	42.92
China	15,036,249	17.21
Australia	8,789,975	10.06
India	2,700,980	3.09
Hong Kong	2,041,136	2.34
Singapore	1,794,278	2.06
United States Of America	917,496	1.05
Malaysia	687,828	0.79
Indonesia	547,324	0.63
New Zealand	343,388	0.39
<b>Portfolio of investments</b>	70,358,176	80.54
<b>Other net assets</b>	17,004,565	19.46
<b>Total</b>	<b>87,362,741</b>	<b>100.00</b>
<b>(ii) Industry</b>		
Banks	15,970,949	18.28
Electrical/Electronics	7,526,809	8.62
E-Commerce	4,889,396	5.60
Internet	4,308,277	4.93
Telecommunications	3,862,810	4.42
Insurance	3,822,819	4.38
Automotive	3,703,301	4.24
Semiconductors	2,718,850	3.11
Entertainment	2,467,692	2.82
Retail	2,047,959	2.34
Pharmaceuticals	1,985,466	2.27
Diversified Resources	1,915,785	2.19
Computer/Software	1,722,552	1.97
Commercial Services	1,599,890	1.83
Real Estate	1,212,030	1.39
Machinery	1,210,549	1.39
Diversified Financial Services	1,113,496	1.27
Food & Beverage	1,112,917	1.27
Chemicals	1,037,255	1.19
Biotechnology	786,543	0.90
Office/Business Equipment	674,915	0.77
Medical - Equipment	662,594	0.76
Metals & Mining	634,109	0.73
Utilities	595,216	0.68
Transportation	564,493	0.65
Real Estate Investment Trust	498,492	0.57
Oil & Gas	494,033	0.57
Miscellaneous	357,164	0.41
Cosmetics/Personal Care	251,499	0.29
Healthcare Services	147,878	0.17
Building Materials	130,953	0.15
Mining	119,162	0.14
Leisure	106,937	0.12
Finance	105,386	0.12
<b>Portfolio of investments</b>	70,358,176	80.54
<b>Other net assets</b>	17,004,565	19.46
<b>Total</b>	<b>87,362,741</b>	<b>100.00</b>

**CSOP SG ETF Series I**  
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**REPORT TO UNITHOLDERS**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

**B Top 10 Holdings**

Securities	Fair Value US\$	NAV %
<b>As at 30 June 2025</b>		
Tencent Holdings Limited	3,890,243	4.45
Alibaba Group Holding Limited	2,376,930	2.72
Toyota Motor Corporation	2,192,291	2.51
Commonwealth Bank Of Australia	2,109,671	2.41
Mitsubishi UFJ Financial Group	1,599,314	1.83
Sony Group Corporation	1,580,298	1.81
Hitachi Limited	1,564,951	1.79
Xiaomi Corporation	1,464,291	1.68
HDFC Bank Limited	1,318,985	1.51
Tokyo Electron Limited	1,207,200	1.38
<b>As at 30 June 2024</b>		
Tencent Holdings Limited	913,801	3.89
Toyota Motor Corporation	798,117	3.39
Alibaba Group Holding Limited	456,628	1.94
Commonwealth Bank Of Australia	446,604	1.90
Tokyo Electron Limited	413,114	1.76
Mitsubishi UFJ Financial Group	387,882	1.65
Hitachi Limited	384,165	1.63
Sony Group Corporation	322,831	1.37
Keyence Corporation	307,301	1.31
CSL Limited	302,071	1.28

**C Exposure to Derivatives**

The sub-fund has the following exposure to financial derivatives as at 30 June 2025:

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Contracts:		
Share basket swaps	16,333,514	18.70

The net gain on financial derivatives realised in the period 1 January 2025 to 30 June 2025 amounted to US\$49,644.

The net gain on outstanding financial derivatives marked to market as at 30 June 2025 amounted to US\$1,882,084.

**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.

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

**REPORT TO UNITHOLDERS**

For the financial period ended 30 June 2025 (Unaudited)

**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 %
US Treasury Bill 29/07/2025	Government bond	USD	4,778,390	5.47
US Treasury Bill 21/08/2025	Government bond	USD	3,076,762	3.52
US Treasury Note 4.375% 30/11/2028	Government bond	USD	2,919,237	3.34
Japan Government Bond 0.6% 20/03/2029	Government bond	USD	2,605,145	2.98
US Treasury Bill 04/09/2025	Government bond	USD	829,935	0.95
Cash Collateral	Cash	USD	530,000	0.61
Japan Government Bond 0.3% 01/05/2026	Government bond	USD	462,507	0.53
US Treasury Note 1.5% 31/01/2027	Government bond	USD	319,856	0.37
Japan Government 20 Yr Bond Series 101 2.4% 20/03/2028	Government bond	USD	172,297	0.20
US Treasury Inflation-Linked Bond 3.875% 15/04/2029	Government bond	USD	85,514	0.10

**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 Arbitrage	Honda Motor Company Limited	224,501	0.32	0.26
BNP Paribas Arbitrage	Canon Incorporation	167,593	0.24	0.19
BNP Paribas Arbitrage	Sumitomo Realty & Development Company Limited	86,583	0.12	0.10
BNP Paribas Arbitrage	Bridgestone Corporation	77,346	0.11	0.09
BNP Paribas Arbitrage	Oriental Land Company Limited	1,147	*	*

(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 Arbitrage	A+	Government bond	586,515	0.67
			586,515	0.67
BNP Paribas Arbitrage	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 2.3 03/20/39	A1	JPY	586,515	0.67
			586,515	0.67



**REPORT TO UNITHOLDERS**

For the financial period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

**F Securities Lending or Repurchase Transactions (continued)**

(b) Collateral for securities lending transactions (continued)

**Top 10 Collateral Securities**

	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.3 03/20/39	586,515	0.67

\* denotes amount less than 0.01%.

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

	Fair value of collateral US\$
Custodian of collateral securities HSBC Bank Plc	<u>586,515</u>
Custodian of securities lent HSBC Bank Plc	<u>557,170</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

	30 June 2025 US\$
Security lending income earned by Fund	3,018
Security lending income earned by the Manager	160

(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 :	US\$	73,551,700
Amount of redemption :	US\$	(60,858,500)

**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 period ended 30 June 2025 (Unaudited)

**CSOP FTSE Asia Pacific Low Carbon Index ETF**

**K Performance of Fund in a Consistent Format**

Period	NAV-to-NAV	Index*
3 Months	8.94%	8.89%
6 Months	12.74%	12.82%
1 year	14.98%	16.52%
Since inception	17.59%	18.37%

Note :

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

For periods exceeding 1 year, performance is based on average annual compounded returns.

\* FTSE Asia Pacific Low Carbon Select Net Tax Index

**L Expense Ratio**

	30 June 2025 %	30 June 2024 %
Expense ratio (excluding preliminary expenses)	0.81	0.89
Expense ratio (including preliminary expenses)	0.81	0.89
Portfolio turnover ratio	75.02	52.15

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to shareholders, 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 Funds does not pay any performance fee. The average net asset value is based on the daily balances.

	30 June 2025 US\$	30 June 2024 US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	658,084	165,464
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	658,084	165,464
Average daily net asset value	81,492,030	18,510,299

**M Turnover Ratio**

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value as follows:

	30 June 2025 US\$	30 June 2024 US\$
Lower of purchases or sales of the underlying investments	71,529,797	10,278,730
Average net asset value	95,342,127	19,708,679

**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.

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

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

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**CSOP CSI STAR and CHINEXT 50 Index ETF**

**A Distribution of Investments**

	<b>Fair Value RMB</b>	<b>NAV %</b>
<b>(i) Country</b>		
China	34,308,861	100.59
<b>Portfolio of investments</b>	34,308,861	100.59
<b>Other net liabilities</b>	(202,394)	(0.59)
<b>Total</b>	<u>34,106,467</u>	<u>100.00</u>
<b>(ii) Industry</b>		
Unit Trusts	34,308,861	100.59
<b>Portfolio of investments</b>	34,308,861	100.59
<b>Other net liabilities</b>	(202,394)	(0.59)
<b>Total</b>	<u>34,106,467</u>	<u>100.00</u>

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

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

**CSOP CSI STAR and CHINEXT 50 Index ETF**

**B Top 10 Holdings**

<b>Securities</b>	<b>Fair Value RMB</b>	<b>NAV %</b>
<b>As at 30 June 2025</b>		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	32,515,030	95.33
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	1,793,831	5.26
<b>As at 30 June 2024</b>		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	24,836,368	94.74
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	1,417,859	5.41

**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	942,019
Amount of redemption :	RMB	-

**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 period ended 30 June 2025 (Unaudited)*

**CSOP CSI STAR and CHINEXT 50 Index ETF**

**K Performance of Fund in a Consistent Format**

Period	NAV-to-NAV	Index*
3 Months	0.13%	0.72%
6 Months	-5.37%	-4.18%
1 year	22.23%	25.43%
Since inception	-5.64%	-3.83%

Note :

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

For periods exceeding 1 year, performance is based on average annual compounded returns.

\* CSI STAR & CHINEXT 50 Index.

**L Expense Ratio**

	30 June 2025 %	30 June 2024 %
Expense ratio (excluding preliminary expenses)	2.68	2.00
Expense ratio (including preliminary expenses)	3.28	2.60
Portfolio turnover ratio	1.16	13.06

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to shareholders, 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 Funds does not pay any performance fee. The average net asset value is based on the daily balances.

	30 June 2025 RMB	30 June 2024 RMB
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	861,950	623,638
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	861,950	623,638
Average daily net asset value	32,193,706	31,169,130

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

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**CSOP CSI STAR and CHINEXT 50 Index ETF**

**M Turnover Ratio**

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value as follows:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>RMB</b>	<b>RMB</b>
Lower of purchases or sales of the underlying investments	392,782	3,769,757
Average net asset value	<u>33,824,410</u>	<u>28,858,126</u>

**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.

**REPORT TO UNITHOLDERS**

*For the financial period ended 30 June 2025 (Unaudited)*

**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**

<b>Securities</b>	<b>Fair Value RMB</b>	<b>NAV %</b>
<b>As at 30 June 2025</b>		
Contemporary Ampere Technology Co., Ltd	411,192,248	9.91
Semiconductor Manufacturing International Corp	293,138,799	7.06
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	225,890,606	5.44
Hygon Information Technology Co., Ltd	219,704,961	5.29
Zhongji Innolight Co., Ltd	216,677,801	5.22
Eoptolink Technology Inc., Ltd	210,523,202	5.07
Cambricon Technologies Corp Ltd	208,792,079	5.03
Shenzhen Inovance Technology Co., Ltd	203,201,725	4.89
Sungrow Power Supply Co., Ltd	164,396,330	3.96
Montage Technology Co., Ltd	156,992,198	3.78

**(ii) Expense Ratio**

As at 30 June 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 30 June 2025 19.07%

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.