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

CSOP ETHER FUTURES ETF
Stock Code: 03068 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Report and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

CSOP Ether Futures ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 14 December 2022 and commenced trading in HKD under the stock code 3068 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 16 December 2022. The investment objective of Sub-Fund is to achieve long-term capital growth by primarily investing in CME Ether Futures adopting an active investment strategy. The Manager of the CSOP Ether Futures ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Ether Futures ETF does not invest directly in ether and does not seek to deliver a return of the spot price of ether. The CSOP Ether Futures ETF seeks to achieve its investment objective by primarily investing in standardised, cash-settled ether futures contracts and/or micro ether futures contracts traded on the Chicago Mercantile Exchange (the “CME”) (collectively, the “CME Ether Futures”).

The CSOP Ether Futures ETF generally intends to “roll” its Ether Futures prior to expiration. In determining whether to roll the CME Ether Futures in which the CSOP Ether Futures ETF invests, the Manager will take into account, among other things, the liquidity, roll spread level and bid-offer spread of the CME Ether Futures, the prevailing market conditions as well as the best interest of the investors.

The Sub-Fund Performance

The CSOP Ether Futures ETF seeks to invest in cash-settled, front-month CME Ether Futures, and may also invest in cash-settled, back-month CME Ether Futures. As of 31 December 2025, the dealing NAV of The CSOP Ether Futures ETF performed -19.98%. The dealing NAV of its unlisted class A performed -19.99%.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of CSOP Ether Futures ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of CSOP Ether Futures ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2025. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series* (*This includes synthetic ETFs) (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty sub-funds, namely;

Name of the sub-funds	Launch Date
CSOP Ether Futures ETF (the "Sub-Fund")	14 December 2022
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
CSOP Hang Seng TECH Index ETF	27 August 2020
CSOP Yinhua CSI 5G Communications Theme ETF	21 October 2020
CSOP Bitcoin Futures ETF	14 December 2022
CSOP Saudi Arabia ETF	20 November 2023
CSOP Nikkei 225 Index ETF	29 January 2024
CSOP MSCI HK China Connect Select ETF	02 July 2024
CSOP Huatai-PineBridge CSI 300 ETF	12 July 2024
CSOP MAG Seven ETF	05 November 2024
CSOP FTSE East-West Equity Select ETF	27 March 2025
CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE (CONTINUED)

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;

- satisfy itself that sufficient accounting and other records have been maintained;

- safeguard the property of the Sub-Fund and rights attaching thereto; and

- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP ETHER FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Ether Futures ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 10 to 42, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP ETHER FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<u>Existence and valuation of investments and derivative financial instruments, and occurrence and accuracy of the related investment gain/loss</u> As at 31 December 2025, the Sub-Fund had investments with an aggregated fair value of USD4,592,042 which comprised of an investment fund. The Sub-Fund had derivative financial liabilities comprised of listed futures contracts with fair value of USD480,600. The net loss on investments and derivative financial instruments amounted to USD4,325,106, which represents net change in unrealised loss in value of investments and derivative financial instruments of USD8,357 and net realised loss on sale of investments and derivative financial instruments of USD4,316,749. We focused on the existence and valuation of the investments and derivative financial instruments, and the occurrence and accuracy of the related investment gain/loss, because the investments, derivative financial instruments and the net loss on investments and derivative financial instruments represented the principal elements of Sub-Fund's net assets attributable to unitholders as at 31 December 2025. Refer to note 4 and note 9 to the financial statements.	Our work included an assessment of the key controls over the existence and valuation of the investments and derivative financial instruments, and the occurrence and accuracy of the related investment gain/loss, which included the following: • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodian and brokers and agreeing the Sub-Fund's holdings of investments and derivative financial instruments to the confirmations. We tested the valuation of the Sub-Fund's investments and derivative financial instruments, and the accuracy of their related unrealised gain/loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025. We tested the occurrence and accuracy of net realised gain/loss from trading of investments and derivative financial instruments by agreeing the purchase and sales transactions to the broker statements and testing the calculation of net gain/loss on a sample basis. Based on the procedures we performed, we found no material exceptions from our testing.

Other Information

The manager and the trustee (the "Management") of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management 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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's 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 Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP ETHER FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment 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-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management'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-Fund's 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-Fund 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.

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management 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 Management 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, 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.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor’s report is Kwan Wai Tuen, Josephine (practising certificate number: P05145).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2026

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
ASSETS			
CURRENT ASSETS			
Investments	*6(c),9(a),9(b),9(d)*	4,592,042	812,176
Derivative financial instruments	*9(a),9(b),9(d),9(f)*	-	77,200
Bank interest receivable		89	168
Other receivable	*6(g)*	105	42,652
Interest receivable from brokers		15,477	21,156
Deposit with brokers	*9(b)*	9,823,783	11,275,226
Cash and cash equivalents	*6(c),9(b)*	6,342,348	13,594,051
Total assets		20,773,844	25,822,629
LIABILITIES			
CURRENT LIABILITIES			
Derivative financial instruments	*9(a),9(b),9(d),9(f)*	480,600	490,050
Management fee payable	*6(a),6(b)*	35,348	41,682
Other accounts payable		34,714	33,976
Tax payable		1,548	2,116
Liabilities (excluding net assets attributable to unitholders)		552,210	567,824
Net assets attributable to unitholders	*3*	20,221,634	25,254,805
Represented by:			
Net assets attributable to unitholders (at prospectus value)	*3*	20,298,410	25,370,884
Adjustment for establishment costs	*3*	(76,776)	(116,079)

The financial statements on pages 10 to 42 were approved by the Trustee and the Manager on 29 April 2026 and were signed on their behalf.

For and on behalf of

CSOP Asset Management Limited
as the Manager

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
INCOME			
Interest income from bank deposits	*6(c)*	84,717	63,395
Interest income from deposit with brokers		241,743	265,320
Net (loss)/gain on investments and derivative financial instruments	*4*	(4,325,106)	2,960,211
Other income	*6(g)*	-	42,826
Total net (loss)/income		(3,998,646)	3,331,752
EXPENSES			
Management fee	*6(a),6(b)*	(452,920)	(389,624)
Transaction costs on investments	*7*	(71,584)	(44,012)
Audit fee		(17,757)	(19,023)
Bank charges	*6(f)*	(3,910)	(2,896)
Legal and other professional fees		(582)	(22,976)
Interest expenses	*6(f)*	(320)	-
License fee		(29,999)	(29,895)
Other operating expenses	*6(f)*	(29,216)	(29,014)
Total operating expenses		(606,288)	(537,440)
Operating (loss)/profit before taxation		(4,604,934)	2,794,312
Taxation	*5*	(20,476)	(25,423)
(Decrease)/increase in net asset attributable to unitholders		(4,625,410)	2,768,889

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 *USD*	Year ended 31 December 2024 *USD*
Net assets attributable to unitholders at the beginning of the year		25,254,805	8,792,380
Issue of units		17,061,405	29,664,227
Redemption of units		(17,469,166)	(15,970,691)
Net (decrease)/increase from unit transactions		(407,761)	13,693,536
(Decrease)/increase in net asset attributable to unitholders		(4,625,410)	2,768,889
Net assets attributable to unitholders at the end of the year	*3*	20,221,634	25,254,805

The movements of the redeemable units for the year ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December 2025 *Units*	Year ended 31 December 2024 *Units*
Listed class		
Number of units in issue at the beginning of the year	11,739,500	5,239,500
Units issued	9,500,000	13,500,000
Units redeemed	(9,500,000)	(7,000,000)
Number of units in issue at the end of the year	11,739,500	11,739,500
Unlisted class A		
Number of units in issue at the beginning of the year	1000	-
Units issued	-	1,000
Number of units in issue at the end of the year	1,000	1,000

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

CSOP ETHER FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Year ended 31 December 2025 *USD*	Year ended 31 December 2024 *USD*
OPERATING ACTIVITIES		
Payments for purchase of investments	(7,272,468)	-
Proceeds from sale of investments	3,593,851	-
Net (payments)/receipts from derivatives	(4,358,605)	3,502,035
Interest received from bank deposits	84,796	63,360
Interest received from deposit with brokers	247,422	256,554
Other income received	42,547	92,428
Management fee paid	(459,254)	(363,477)
Transaction costs paid	(71,584)	(44,012)
Taxation paid	(21,044)	(24,546)
Interest paid	(320)	-
Decrease/(increase) in deposit with brokers	1,451,443	(6,246,632)
License fee paid	(29,999)	(30,000)
Other operating expenses paid	(50,727)	(71,829)
Net cash used in operating activities	(6,843,942)	(2,866,119)
FINANCING ACTIVITIES		
Proceeds on issue of units	17,061,405	29,664,227
Payments on redemption of units	(17,469,166)	(15,970,691)
Net cash (used in)/generated from financing activities	(407,761)	13,693,536
Net (decrease)/increase in cash and cash equivalents	(7,251,703)	10,827,417
Cash and cash equivalents at the beginning of the year	13,594,051	2,766,634
Cash and cash equivalents at the end of the year	6,342,348	13,594,051
Analysis of balances of cash and cash equivalents		
Bank balances	6,342,348	13,594,051

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the "Trust") is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the "Trust Deed") and authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty sub-funds which are:

Name of the sub-funds	Launch Date
CSOP Ether Futures ETF (the "Sub-Fund")	14 December 2022
CSOP FTSE China A50 ETF	23 August 2012
CSOP SZSE ChiNext ETF* (*This is a synthetic ETF)	13 May 2015
ICBC CSOP S&P New China Sectors ETF	6 December 2016
CSOP Hong Kong Dollar Money Market ETF	12 July 2018
CSOP US Dollar Money Market ETF	23 January 2019
CSOP CSI 500 ETF* (*This is a synthetic ETF)	18 March 2020
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CSOP Hang Seng HK-US TECH ETF	27 March 2025
CSOP FTSE HK-Korea Tech+ Index ETF	25 September 2025
CSOP Hang Seng Stock Connect High Dividend ETF	26 September 2025
CSOP HSCEI Covered Call Active ETF	10 December 2025

The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee") respectively.

The investment objective of the Sub-Fund is to achieve long-term capital growth by primarily investing in CME Ether Futures adopting an active investment strategy. The CSOP Ether Futures ETF does not invest directly in Ether. There is no assurance that the CSOP Ether Futures ETF will achieve its investment objective. The CSOP Ether Futures ETF invests in CME Ether Futures which price movement may deviate significantly from the spot price of ether. The CSOP Ether Futures ETF does not seek to deliver a return of the spot price of ether.

In order to achieve the investment objective of the Sub-Fund, the Sub-Fund primarily invests in standardised, cash-settled Ether futures contracts and/or micro Ether futures contracts traded on the Chicago Mercantile Exchange (the "CME") (collectively, the "CME Ether Futures"). The CME is a commodity exchange registered with the Commodity Futures Trading Commission of the United States (the "CFTC").

1. GENERAL INFORMATION (Continued)

The Sub-Fund seeks to invest in cash-settled, front-month CME Ether Futures, and may also invest in cash-settled, back-month CME Ether Futures. Front-month CME Ether Futures are those contracts with the shortest time to maturity. Back-month CME Ether Futures are those with longer times to maturity.

The Sub-Fund may also invest at least 35% of its NAV (this percentage may be reduced proportionally under exceptional circumstances when there is a higher margin exposure, as described above) in cash (United States Dollar ("USD")) such as deposits with banks in Hong Kong or cash equivalents such as USD-denominated money market funds (which are authorized under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "Code") or eligible schemes under Chapter 7.11A of the Code or non-eligible schemes and not authorised by the Commission under Chapter 7.11 of the Code, including those which are managed by the Manager or its connected persons) in accordance with the Code for cash management purpose. Yield from such cash or cash equivalents will be used to meet the Sub-Fund's fees and expenses and after deduction of such fees and expenses will form part of the assets of the Sub-Fund.

It is expected that the notional value of CME Ether Futures to which the Sub-Fund has exposure will not exceed 100% of the net asset value of the Sub-Fund. The Sub-Fund deposits initial margins to clearing houses for an open interest in CME Ether Futures based on the notional value of its exposure to CME Ether Futures. The Manager anticipates that up to 65% of the net asset value of the Sub-Fund from time to time will be used as margin to acquire the CME Ether Futures. Under exceptional circumstances, such as increased margin requirements in extreme market turbulence, the Sub-Fund's exposure to margin may increase substantially beyond 65% of its net asset value.

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-funds of the Trust have been prepared separately.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

For Amendment to HKFRS 9 and HKFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

For HKFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of this standard and amendment.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and 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 Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund’s documented investment strategy.

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(viii) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers their investment in investment funds to be investment in unconsolidated structured entities. The investment funds are managed by the Manager who apply various investment strategies to accomplish the respective investment objectives of the investment funds. The investment funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Fund's net assets. The Sub-Fund holds redeemable units in the investment funds.

The Sub-Fund's investments in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of investment funds is included in the statement of comprehensive income in ''net gain/loss on investments and derivative financial instruments''.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(d) Interest income

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

(e) Transaction costs on investments

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents excluded deposit with brokers as they are restricted from investment purpose.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Sub-Fund invests in USD denominated cash-settled, front-month CME Ether Futures, and also invest in cash-settled, back-month CME Ether Futures. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net gain/(loss) on investments and derivative financial instruments".

(i) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers and issues both listed class of units and unlisted class of units, namely, unlisted Class A. The listed class and unlisted class units have different terms and conditions as set out in the Sub-Fund's Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(j) Taxation

The Sub-Fund may incur withholding taxes imposed by other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Establishment costs

Establishment costs are recognised as an expense in the year in which they are incurred.

(l) Deposit with brokers

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposit with brokers and is not included as a component of cash and cash equivalents.

(m) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objective, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(i), redeemable units of the Sub-Fund are classified as financial liabilities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 31 December 2025	
	Listed class	Unlisted Class A
	Units	*Units*
Number of units in issue	11,739,500	1,000

	Listed class	Unlisted Class A
	USD	*USD*
Net assets attributable to unitholders per unit (per statement of financial position)	1.7220	6.5667

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	As at 31 December 2024	
	Listed class	Unlisted class A
	Units	*Units*
Number of units in issue	11,739,500	1,000

	Listed class	Unlisted class A
	USD	*USD*
Net assets attributable to unitholders per unit (per statement of financial position)	2.1506	8.2017

As stated in Note 2(k), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognized using the amortisation method for dealing net assets value for subscriptions and redemptions. As at 31 December 2025 and 2024, the expensing of establishment costs as stated in the financial statements resulted in a decrease of USD76,776 (2024: USD116,079) of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus with remaining 2 years of amortization (2024: 3 years).

	As at 31 December 2025	As at 31 December 2024
	USD	*USD*
Net assets attributable to unitholders as reported in the statement of financial position	20,221,634	25,254,805
- Adjustments for unamortised establishment costs	76,776	116,079
Net assets value in accordance with the Trust's Prospectus	20,298,410	25,370,884

4. NET (LOSS)/GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Year ended 31 December 2025	Year ended 31 December 2024
	USD	*USD*
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(8,357)	(541,824)
Net realised (loss)/gain on sale of investments and derivative financial instruments	(4,316,749)	3,502,035
	(4,325,106)	2,960,211

5. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund may incur withholding taxes imposed by other jurisdictions on investment income. The taxation of the Sub-Fund for the years ended 31 December 2025 and 2024 represents:

	Year end 31 December 2025 *USD*	**Year end 31 December 2024** *USD*
Withholding tax on interest income	20,476	25,423
Taxation	20,476	25,423

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the year ended 31 December 2025 and 2024, between the Sub-Fund and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the connected persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 1.99% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee and registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

During the year ended 31 December 2025 and 2024, the Sub-Fund invested into CSOP US Dollar Money Market ETF listed class, a money market fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund's holding in CSOP US Dollar Money Market ETF.

(b) Trustee fee and registrar's fee

The Trustee fee and registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to note 6(a).

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of-pocket expenses incurred.

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(c) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	As at 31 December 2025 *USD*	As at 31 December 2024 *USD*
Investments		
The Hongkong and Shanghai Banking Corporation Limited	4,592,042	812,176
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	2,060,640	3,028,608

Interest income amounted to USD59,216 (2024: USD57,776) was earned on these bank balances for the year ended 31 December 2025.

As at 31 December 2025, the Sub-Fund invests in CSOP US Dollar Money Market ETF listed class of USD4,592,042 (2024: USD812,176) which are managed by the Manager.

(d) Holding in the Sub-Fund

As at 31 December 2025 and 2024, no listed unit was held by the Trustee, the Manager and their connected persons. The Manager of the Sub-Fund holds 1,000 units of unlisted class A, which represents 100% of the net asset value of unlisted class A units of the Sub-Fund as at 31 December 2025 (2024: 1,000).

(e) Investment transactions and brokerage commission

During the year ended 31 December 2025 and 2024, the Sub-Fund has not entered into transactions through the connected persons of the Manager and Trustee for its brokerage services.

(f) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the Trustee and its connected persons for the year ended 31 December 2025 and 2024 were as follows:

	Year ended 31 December 2025 *USD*	Year ended 31 December 2024 *USD*
Bank charges	3,675	2,720
Other operating expenses	13,259	13,085
Interest expenses	320	-
	17,254	15,805

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(g) Reimbursement from manager

The Manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Other income consists of reimbursements from the Manager amounting to USDnil (2024: USD42,826) for the year ended 31 December 2025, with USDnil (2024: USD42,547) remaining receivable as of year-end.

7. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

8. INVESTMENT RISKS

The CSOP Ether Futures ETF is a futures based ETF investing in CME Ether Futures. The risks of investing in the CSOP Ether Futures ETF are therefore greater than those of investing in other conventional ETFs. Investment in CME Ether Futures involves specific risks summarised below.

(a) Ether and ether industry risk

Ether is a relatively new innovation and the market for ether is subject to rapid price swings, changes and uncertainty. The further development and acceptance of the Ethereum computer network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the Ethereum computer network may adversely affect the price of ether and accordingly, of CME Ether Futures, and therefore cause the Sub-Fund to suffer losses.

(b) Regulatory risk

The regulation of ether, digital assets and related products and services continues to evolve. There is a trend of increased regulations. Certain regulatory authorities have been examining the operations of digital asset exchanges and service providers, have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes and actions may alter the nature of an investment in the ether, or affect whether CME Ether Futures may continue to operate, or restrict the use and exchange of ether or the operations of the Ethereum computer network or venues on which ether trades in a manner that adversely affects the price of ether and CME Ether Futures. Future regulatory changes could expose the Sub-Fund to potential new costs and expenses and adversely impact the ability of the Sub-Fund to achieve its investment objective.

(c) Cybersecurity risk

Ether is susceptible to theft, loss and destruction. The Ethereum network is also vulnerable to various deliberate cybersecurity attacks for purposes of misappropriating information and assets or causing operational disruption. Accordingly, the CME Ether Futures in which the Sub-Fund invests are also susceptible to these risks. Cybersecurity risks of the Ethereum protocol and of entities that custody or facilitate the transfers or trading of ether could result in a loss of public confidence in ether, a decline in the value of ether and, as a result, adversely impact the CME Ether Futures in which the Sub-Fund invests.

8. INVESTMENT RISKS (Continued)

(d) CME Ether Futures risk

(i) Speculative nature risk

Ether is a new technological innovation with a limited history. Investing in ether is highly speculative, and market movements are difficult to predict. Supply and demand for ether could change rapidly and subject to a large variety of factors, including governmental regulations and investors' sentiments.

The Sub-Fund does not invest in ether. The risk of investing in CME Ether Futures is that it can be speculative in nature. A futures market for ether is speculative in nature as deals are struck at future prices where the holder of CME Ether Futures is purchasing an obligation to buy or sell the ether at a future specified date, which may not be the best price at the time the contract is completed, and may not accurately reflect or correspond to ether spot price on the specified date, depending on the prevailing market conditions during the intervening period. Accordingly, the Sub-Fund is exposed to the potential risks involved of using CME Ether Futures which are speculative in nature.

(ii) Extremely high volatility risk

Investments linked to ether can be highly volatile compared to investments in traditional securities and the Sub-Fund may experience sudden and substantial losses. Historically, the prices of ether and CME Ether Futures have been highly volatile and is influenced by, among others, changing investor confidence in future fluctuations in the price of ether, and other factors contributing to volatility of the price of ether.

(iii) Negative roll yields and "contango" market risk

The Sub-Fund may "roll" out of one futures contract as the expiration date approaches and into another futures contract on ether with a later expiration date. The "rolling" feature creates the potential for a significant negative effect on the Sub-Fund's performance that is independent of the performance of the spot prices of the ether. The "spot price" of a commodity is the price of that commodity for immediate delivery, as opposed to a futures price, which represents the agreed on a specified date in the future. The Sub-Fund would be expected to experience negative roll yield if the futures prices of ether tend to be greater than the spot price of ether. Such roll costs may be potentially substantial. A market where futures prices are generally greater than spot prices is referred to as a "contango" market. Therefore, if the futures market for a given commodity is in contango, then the value of a futures contract on that commodity would tend to decline over time (assuming the spot price remains unchanged), because the higher futures price would fall as it converges to the lower spot price by expiration. Extended period of contango may cause significant and sustained losses to the Sub-Fund. Additionally, because of the frequency with which the Sub-Fund may roll CME Ether Futures, the impact of contango on the Sub-Fund's performance may be greater than it would have been if the Sub-Fund rolled CME Ether Futures less frequently.

9. FINANCIAL RISK MANAGEMENT

The investment objective of the Sub-Fund is to achieve long-term capital growth by primarily investment in CME Ether Futures adopting an active investment strategy. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The following table details the exposure of the Sub-Fund's investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	31 December 2025		31 December 2024	
	Fair value *USD*	% of net asset value	Fair value *USD*	% of net asset value
Hong Kong				
Listed investment fund				
Listed Class				
- CSOP US Dollar Money Market ETF	4,592,042	22.71	812,176	3.22
Total listed investment fund	4,592,042	22.71	812,176	3.22
United States of America				
Listed derivative financial instruments				
- Derivative financial assets	-	-	77,200	0.30
- Derivative financial liabilities	(480,600)	(2.38)	(490,050)	(1.94)
Total listed derivative financial instruments	(480,600)	(2.38)	(412,850)	(1.64)
Total investments and derivative financial instruments	4,111,442	20.33	399,326	1.58

<u>Sensitivity analysis in the event of a possible change as estimated by the Manager</u>

As at 31 December 2025, if the CME Ether Futures were to increase by 13% (2024:45%) with all other variables held constant, this would increase the operating profit for the year by approximately USD1,857,071 (2024: USD11,531,006). Conversely, if the CME Ether Futures were to decrease by 13% (2024: 45%), this would decrease the operating profit for the year by an equal amount.

Sensitivity analysis of investment fund is disclosed under interest rate risk. Refer to note 9(a)(ii).

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2025

	Maturity Up to 1 year *USD*	Maturity Between 1-5 years *USD*	Maturity Over 5 years *USD*	Non-Interest bearing *USD*	Total *USD*
Assets					
Investments	-	-	-	4,592,042	4,592,042
Bank interest receivable	-	-	-	89	89
Other receivable	-	-	-	105	105
Interest receivable from brokers	-	-	-	15,477	15,477
Deposit with brokers	9,823,783	-	-	-	9,823,783
Cash and cash equivalents – Bank balances	6,342,348	-	-	-	6,342,348
Total assets	16,166,131	-	-	4,607,713	20,773,844
Liabilities					
Derivative financial instruments	-	-	-	480,600	480,600
Management fee payable	-	-	-	35,348	35,348
Other accounts payable	-	-	-	34,714	34,714
Net assets attributable to unitholders	-	-	-	20,221,634	20,221,634
Total liabilities	-	-	-	20,772,296	20,772,296
Total interest sensitivity gap	16,166,131	-	-		

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2024

	Maturity Up to 1 year *USD*	Maturity Between 1-5 years *USD*	Maturity Over 5 years *USD*	Non-Interest bearing *USD*	Total *USD*
Assets					
Investment	-	-	-	812,176	812,176
Derivative financial instruments	-	-	-	77,200	77,200
Bank interest receivable	-	-	-	168	168
Other receivable	-	-	-	42,652	42,652
Interest receivable from brokers	-	-	-	21,156	21,156
Deposit with brokers	11,275,226	-	-	-	11,275,226
Cash and cash equivalents – Bank balances	13,594,051	-	-	-	13,594,051
Total assets	24,869,277	-	-	953,352	25,822,629
Liabilities					
Derivative financial instruments	-	-	-	490,050	490,050
Management fee payable	-	-	-	41,682	41,682
Other accounts payable	-	-	-	33,976	33,976
Net assets attributable to unitholders	-	-	-	25,254,805	25,254,805
Total liabilities	-	-	-	25,820,513	25,820,513
Total interest sensitivity gap	24,869,277	-	-		

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

At 31 December 2025 and 2024, the Sub-Fund has cash and cash equivalents and deposits with brokers of USD16,166,131 (2024: USD24,869,277). If the interest rates had been 50 basis points (2024: 50 basis points) higher or lower with all variables held constant, net assets attributable to unitholders would have been USD80,831 (2024: USD124,346) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 31 December 2025 and 2024, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed class of USD4,592,042 (2024: USD812,176), which mainly invests in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short term. As at 31 December 2025 and 2024, should the relevant interest rates have risen/lowered by 50 basis points (2024: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD22,960 (2024: USD4,061), arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in USD, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

The risk in relation to the fluctuation of the Ether against the USD is disclosed under market price risk. Refer to note 9(a)(i).

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the amount to investments and derivative financial instruments, deposit with brokers and cash and cash equivalents of the Sub-Fund placed with counterparties as at 31 December 2025 and 2024.

As at 31 December 2025

	USD
Investments and derivative financial instruments	
Macquarie Bank Limited	(362,880)
Phillip Nova Pte. Limited	(117,720)
The Hongkong and Shanghai Banking Corporation Limited	4,592,042
	4,111,442
Deposit with brokers	
Macquarie Bank Limited	7,960,047
Phillip Nova Pte. Limited	1,863,736
	9,823,783
Bank balances	
China Everbright Limited	115,000
DBS Bank (Hong Kong) Limited	1,204,778
ICBC (Asia) Limited	137,942
Standard Chartered Bank (Hong Kong) Limited	1,663,119
The Hongkong and Shanghai Banking Corporation Limited	2,060,640
United Overseas Bank Limited	1,157,000
Wing Lung Bank Limited	3,869
	6,342,348

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2024

	USD
Investments and derivative financial instruments	
Macquarie Bank Limited	77,200
Phillip Nova Pte. Limited	(490,050)
The Hongkong and Shanghai Banking Corporation Limited	812,176
	399,326
Deposit with brokers	
Macquarie Bank Limited	7,940,884
Phillip Nova Pte. Limited	3,334,342
	11,275,226
Bank balances	
China Everbright Limited	1,932,000
DBS Bank (Hong Kong) Limited	2,713,949
ICBC (Asia) Limited	1,837,942
Standard Chartered Bank (Hong Kong) Limited	868,619
The Hongkong and Shanghai Banking Corporation Limited	3,028,608
United Overseas Bank Limited	1,883,000
Wing Lung Bank Limited	1,329,933
	13,594,051

As at 31 December 2025 and 2024, the credit ratings of the counterparties are at or above investment grade except for Phillip Nova Pte. Limited. The credit rating of Phillip Nova Pte. Limited is unrated. The amount placed with Phillip Nova Pte. Limited is with good credit and settlement history.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, bank interest receivable, other receivable, interest receivable from brokers, deposit with brokers and cash and cash equivalents are held with counterparties with high credit rating and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2025 and 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Less than 1 month *USD*	1 month to less than 3 months *USD*	Over 3 months *USD*	Total *USD*
As at 31 December 2025				
Derivative financial instruments	480,600	-	-	480,600
Management fee payable	35,348	-	-	35,348
Other accounts payable	34,714	-	-	34,714
Net asset attributable to unitholders	20,221,634	-	-	20,221,634
Contractual cash outflow	20,772,296	-	-	20,772,296

	Less than 1 month *USD*	1 month to less than 3 months *USD*	Over 3 months *USD*	Total *USD*
As at 31 December 2024				
Derivative financial instruments	490,050	-	-	490,050
Management fee payable	41,682	-	-	41,682
Other accounts payable	33,976	-	-	33,976
Net asset attributable to unitholders	25,254,805	-	-	25,254,805
Contractual cash outflow	25,820,513	-	-	25,820,513

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were two (2024: two) nominee accounts holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 54.60% (2024: 54.84%), and there was one (2024: one) unitholder holding more than 10% of the Sub-Fund's unlisted class A units, representing in aggregate 100.00% (2024: 100.00%).

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month *USD*	1 to 12 months *USD*	More than 12 months *USD*	Total *USD*
As at 31 December 2025				
Total assets	20,773,739	105	-	20,773,844

	Less than 1 month *USD*	1 to 12 Months *USD*	More than 12 months *USD*	Total *USD*
As at 31 December 2024				
Total assets	25,822,524	105	-	25,822,629

(d) Fair value estimation

The Sub-Fund 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 that the Sub-Fund can access at the measurement date (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).

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by class) measured at fair value at 31 December 2025 and 2024:

	Level 1 *USD*	Level 2 *USD*	Level 3 *USD*	Total *USD*
As at 31 December 2025				
Assets				
Investments				
- Listed investment fund	4,592,042	-	-	4,592,042
Total assets	4,592,042	-	-	4,592,042
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(480,600)	-	-	(480,600)
Total liabilities	(480,600)	-	-	(480,600)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Assets				
Investments				
- Listed investment fund	812,176	-	-	812,176
Derivative financial instruments				
- Listed futures contracts	77,200	-	-	77,200
Total assets	889,376	-	-	889,376
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(490,050)	-	-	(490,050)
Total liabilities	(490,050)	-	-	(490,050)

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment fund and listed futures contracts. The Sub-Fund does 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 quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified in level 3.

During the year ended 31 December 2025 and 2024, there had been no transfers between levels.

The assets and liabilities included in the statement of financial position, other than investments and derivative financial instruments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Fund’s capital is represented by the redeemable units outstanding. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund’s investment objectives while maintaining sufficient liquidity to meet unitholder redemptions. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

9. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments

Futures

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in futures contract values are marked to market daily. Futures contracts have lower credit risk because the counterparties are futures exchanges.

Futures contracts result in exposure to market risk based on changes in market prices relative to contracted price. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures contract and may result in substantial losses to the Sub-Funds. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a material fluctuation in price during a single day's trading beyond certain present limits. If prices fluctuate during a single day's trading beyond those limits, the Sub-Funds could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2025

Name of the futures	Expiration date of contracts	Number of contracts	Notional amount *USD*	Position	Fair value USD
Futures contracts					
CME ETHER FUTURE 30 JANUARY 2026	30 January 2026	108	16,129,800	Long	(362,880)
CME ETHER FUTURE 30 JANUARY 2026	30 January 2026	27	4,032,450	Long	(117,720)
					(480,600)

As at 31 December 2024

Name of the futures	Expiration date of contracts	Number of contracts	Notional amount *USD*	Position	Fair value USD
Futures contracts					
CME ETHER FUTURES 31 JANUARY 2025	31 January 2025	123	20,719,025	Long	77,200
CME ETHER FUTURES 31 JANUARY 2025	31 January 2025	27	4,565,025	Long	(490,050)
					(412,850)

9. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities

The Sub-Fund's investments in an investment fund are subject to the terms and conditions of the respective investment funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of such investment fund. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds' manager.

As at 31 December 2025 and 2024, the Sub-Fund invested in CSOP US Dollar Money Market ETF listed class. The right of the Sub-Fund to request redemption of its investments in CSOP US Dollar Money Market ETF listed class is on a daily basis.

The Sub-Fund's exposure to investments in CSOP US Dollar Money Market ETF listed class, at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2025

Fund Name	Net asset value of CSOP US Dollar Money Market ETF	Investment fair value	% of net asset value
	USD	*USD*	
CSOP US DOLLAR MONEY MARKET ETF	872,629,207	4,592,042	22.71

As at 31 December 2024

Fund Name	Net asset value of CSOP US Dollar Money Market ETF	Investment fair value	% of net asset value
	USD	*USD*	
CSOP US DOLLAR MONEY MARKET ETF	870,642,680	812,176	3.22

The investment objective of the CSOP US Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in USD in line with prevailing money market rates.

The Sub-Fund's maximum exposure to loss from its interests in CSOP US Dollar Money Market ETF is equal to the fair value of its investments in CSOP US Dollar Money Market ETF. Once the Sub-Fund has disposed of its shares in CSOP US Dollar Money Market ETF listed class, the Sub-Fund ceases to be exposed to any risk from CSOP US Dollar Money Market ETF.

As at 31 December 2025 and 2024, there were no capital commitment obligations and no amounts due to CSOP US Dollar Money Market ETF.

During the year ended 31 December 2025 and 2024, total net gain on investments in CSOP US Dollar Money Market ETF listed class was USD101,250 (2024: USD41,125).

9. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2025 and 2024, the Sub-Fund was subject to master netting arrangements for the derivative assets and liabilities of the Sub-Funds held with these counterparties. All of the derivative assets and liabilities of the Sub-Fund were held with these counterparties and the margin balances maintained by the Sub-Fund are for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

	A	B	C = A – B	D		E = C- D
				Related amounts not set-off in the Statement of Financial Position		
				D(i)	D(ii)	
	Gross amounts of recognised financial assets *USD*	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position *USD*	Net amounts of financial assets presented in the Statement of Financial Position *USD*	Financial instruments *USD*	Collateral *USD*	Net amount *USD*
As at 31 December 2025						
Financial assets						
Deposit with brokers	9,823,783	-	9,823,783	480,600	-	9,343,183
	9,823,783	-	9,823,783	480,600	-	9,343,183
Financial liabilities						
Derivative financial instrument - Listed futures contracts	480,600	-	480,600	-	480,600	-
	480,600	-	480,600	-	480,600	-

9. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

	A	B	C = A – B	D		E = C- D
				Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	Net amount
	USD	*USD*	*USD*	*USD*	*USD*	*USD*
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Listed futures contracts	77,200	-	77,200	-	-	77,200
Deposit with brokers	11,275,226	-	11,275,226	490,050	-	10,785,176
	11,352,426	-	11,352,426	490,050	-	10,862,376
Financial liabilities						
Derivative financial instrument						
- Listed futures contracts	490,050	-	490,050	-	490,050	-
	490,050	-	490,050	-	490,050	-

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

10. DEPOSIT WITH BROKERS

As of 31 December 2025 and 2024, included in deposit with brokers are initial margin deposits of USD8,264,910 (2024: USD8,644,453), which are pledged as collateral against open futures contracts. Refer to Note 9(f) for the details of derivative financial instruments.

11. DISTRIBUTION

There is no distribution during the year ended 31 December 2025 and 2024.

12. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025 and 2024, all financial assets, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per HKFRS 9 as carried at amortised costs. All the financial liabilities, other than derivative financial instruments which are classified as financial liabilities at fair value through profit or loss, of the Sub-Fund are carried at amortised cost.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

There was one (2024: nil) security that individually accounted for more than 10% of the net asset value of the Sub-Fund but less than 30% (2024: 30%) of the net asset value of the Sub-Fund as at 31 December 2025.

As at 31 December 2025

	Fair value *USD*	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	4,592,042	22.71

For the year ended 31 December 2025, the CME CF Ether-Dollar Reference Rate decreased by 12.77% (2024: increased by 45.10%) while the net asset value per unit of the listed share class decreased by 19.93% (2024: increased by 28.16%) and the net asset value per unit of the unlisted class A decreased by 19.93% (2024: decreased by 17.98%).

14. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during the year ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

15. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in listed investment fund and listed futures contracts. The objective of the Sub-Fund is to invest in CME Ether Futures adopting an active investment strategy and seeks to achieve long-term capital growth.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund does not have any non-current assets. As at 31 December 2025, the Sub-Fund has one (2024: nil) investment which accounts for more than 10% of the Sub-Fund's net asset value.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value USD	% of net assets
Investments and derivative financial instruments (20.33%)			
Listed investment fund (22.71%)			
Hong Kong (22.71%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	38,000	4,592,042	22.71
Total listed investment fund		4,592,042	22.71
Listed futures contracts (-2.38%)	**Contracts**		
United States of America (-2.38%)			
CME ETHER FUTURE 30 JANUARY 2026	108	(362,880)	(1.80)
CME ETHER FUTURE 30 JANUARY 2026	27	(117,720)	(0.58)
Total listed futures contracts		(480,600)	(2.38)
Total investments and derivative financial instruments		4,111,442	20.33
Other net assets		16,110,192	79.67
Net assets attributable to unitholders as at 31 December 2025		20,221,634	100.00
Total investments and derivative financial instruments, at cost		4,445,456	

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	% of net asset value 31 December 2025	% of net asset value 31 December 2024
Listed investment fund		
Hong Kong	22.71	3.22
	22.71	3.22
Listed futures contracts		
United States of America	(2.38)	(1.64)
Total investments and derivative financial instruments	20.33	1.58
Other net assets	79.67	98.42
Net assets attributable to unitholders	100.00	100.00

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 31 December 2025

The financial derivative instruments held by the Sub-Fund as at 31 December 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2025 are as follows:

Description	**Expiration date of contracts**	**Underlying assets**	**Position**	**Counterparty**	**Fair value** *USD*
Financial assets:					
CME ETHER FUTURE 30 JANUARY 2026	30 January 2026	Ether	Long	Macquarie Bank Ltd	(362,880)
CME ETHER FUTURE 30 JANUARY 2026	30 January 2026	Ether	Long	Phillip Nova Pte Ltd	(117,720)
					(480,600)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2025 and 2024:

	2025 % of NAV	2024 % of NAV
Lowest gross exposure	98.92	99.82
Highest gross exposure	100.85	100.84
Average gross exposure	99.59	99.56

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2025 and 2024:

	2025 % of NAV	2024 % of NAV
Lowest net exposure	98.92	99.82
Highest net exposure	100.85	100.84
Average net exposure	99.59	99.56

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund *USD*	Net asset value per unit *USD*
At the end of financial year dated		
31 December 2025*		
Listed class	20,291,819	1.7285
Unlisted class A	6,591	6.5917
31 December 2024*		
Listed class	25,362,645	2.1605
Unlisted class A	8,239	8.2394
31 December 2023**		
Listed class	8,947,870	1.7078

Highest and lowest net asset value per unit

	Highest issue price per unit *USD*	Lowest redemption price per unit *USD*
Financial year/period ended		
31 December 2025		
Listed class	2.9048	0.9179
Unlisted class A	11.0777	3.5004
31 December 2024		
Listed class	2.8982	1.5305
Unlisted class A	10.2727	5.8374
31 December 2023 (since 14 December 2022 (date of inception))		
Listed class	1.7723	0.9227

**The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*
***The net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus.*

CSOP ETHER FUTURES ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

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CSOP Asset Management Limited
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8 Connaught Place
Central
Hong Kong

Trustee and Registrar
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

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

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

Listing Agent
Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager
Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

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