



**CSOP LEVERAGED AND INVERSE SERIES
(An umbrella unit trust established in Hong Kong)**

CSOP HANG SENG INDEX DAILY (2X) LEVERAGED
PRODUCT

CSOP HANG SENG INDEX DAILY (-1X) INVERSE
PRODUCT

CSOP HANG SENG CHINA ENTERPRISES INDEX
DAILY (2X) LEVERAGED PRODUCT

CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY
(-2X) INVERSE PRODUCT

CSOP HANG SENG INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP HANG SENG TECH INDEX DAILY (2X)
LEVERAGED PRODUCT

CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT

CSOP BITCOIN FUTURES DAILY (-1X) INVERSE
PRODUCT

(Stock Code: 07200, 07300, 07288, 07588, 07500, 07568,
07226, 07552, 07262, 07515 and 07376)

(Sub-funds of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Reports and Financial Statements
FOR THE PERIOD ENDED 30 JUNE 2025

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

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CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07200)

Introduction

CSOP Hang Seng Index Daily (2x) Leveraged Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016, as amended, (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07200 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid Hong Kong securities listed on the SEHK. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP Hang Seng Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (2x) Leveraged Product was HKD5.3117 and there were 506,400,000 units outstanding. The total asset under management was approximately HKD2.7 billion.

As of 30 June 2025, the dealing NAV performed 37.38% while the Index performed 20.00%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (-1x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07300)

Introduction

CSOP Hang Seng Index Daily (-1x) Inverse Product (or the “Sub-Fund”), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016, as amended, (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07300 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng Index Daily (-1x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng Index listed on the SEHK (“Hang Seng Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to inverse (-1x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The Index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid Hong Kong securities listed on the SEHK. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP Hang Seng Index Daily (-1x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 1 time the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-1x) Inverse Product was HKD3.7401 and there were 41,600,000 units outstanding. The total asset under management was approximately HKD155.6 million.

As of 30 June 2025, the dealing NAV performed -20.80% while the Index performed 20.00%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07288)

Introduction

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (or the “Sub-Fund”), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07288 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid China enterprises with H-share listed on the SEHK. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product was HKD3.273 and there were 82,400,000 units outstanding. The total asset under management was approximately HKD269.7 million.

As of 30 June 2025, the dealing NAV performed 33.72% while the Index performed 19.05%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07588)

Introduction

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (or the “Sub-Fund”, formerly known as CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07588 on the Stock Exchange of Hong Kong (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Starting from 25 June 2019, the name of the Sub-Fund was changed from CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product to CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, with the stock code changed from 07388 to 07588 accordingly. The investment objective has changed to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index.

The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid China enterprises with H-share listed on the SEHK. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product was HKD1.7042 and there were 32,000,000 units outstanding. The total asset under management was approximately HKD54.5 million.

As of 30 June 2025, the dealing NAV performed -39.70% while the Index performed 19.05%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07500)

Introduction

CSOP Hang Seng Index Daily (-2x) Inverse Product (or the “Sub-Fund”), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 24 May 2019 and commenced trading in HKD under the stock code 07500 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 May 2019. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid Hong Kong securities listed on the Stock Exchange of Hong Kong Limited (the “SEHK”). The Index operates under clearly defined rules published by the index provider and is a tradable index.

The Sub-Fund Performance

The CSOP Hang Seng Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-2x) Inverse Product was HKD2.201 and there were 1,894,400,000 units outstanding. The total asset under management was approximately HKD4.2 billion.

As of 30 June 2025, the dealing NAV performed -39.83% while the Index performed 20.00%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

NASDAQ-100 Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07568)

Introduction

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (or the “Sub-Fund”), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 17 September 2019 and commenced trading in HKD under the stock code 07568 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 September 2019. The Sub-Fund is benchmarked against the NASDAQ-100 Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest quarter futures contracts on the E-mini NASDAQ 100 Futures listed on the Chicago Mercantile Exchange (“NASDAQ-100 Futures”) subject to the rolling strategy discussed below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the NASDAQ 100 Futures on a quarterly basis. The futures roll for the NASDAQ-100 Futures will be done on a quarterly basis on the Chicago Mercantile Exchange shortly before expiration.

The index is compiled and managed by Nasdaq, Inc (the “Index Provider”). It includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalisation. It is a price return index, meaning that the performance of the Index is calculated on the basis that dividends are not reinvested, it is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Sub-Fund Performance

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP NASDAQ-100 Index Daily (-2x) Inverse Product was USD0.5123 and there were 430,320,000 units outstanding. The total asset under management was approximately USD220.5 million.

As of 30 June 2025, the dealing NAV performed -21.59% while the Index performed 7.93%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07226)

Introduction

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 9 December 2020 and commenced trading in HKD under the stock code 07226 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 December 2020. The Sub-Fund is benchmarked against the Hang Seng TECH Index (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP Hang Seng TECH Index Daily (2x) Leveraged Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of Hang Seng TECH Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day. The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that represents the 30 largest technology companies listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (2x) Leveraged Product was HKD5.1173 and there were 2,004,840,000 units outstanding. The total asset under management was approximately HKD10.3 billion.

As of 30 June 2025, the dealing NAV performed 21.72% while the Index performed 18.68%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07552)

Introduction

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 9 December 2020 and commenced trading in HKD under the stock code 07552 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 December 2020. The Sub-Fund is benchmarked against the Hang Seng TECH Index (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP Hang Seng TECH Index Daily (-2x) Inverse Product is to provide investment results that, before fees and expenses, closely correspond to negative twice (-2x) the daily performance of Hang Seng TECH Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day. The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that represents the 30 largest technology companies listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (-2x) Inverse Product was HKD1.7235 and there were 2,952,600,000 units outstanding. The total asset under management was approximately HKD5.1 billion.

As of 30 June 2025, the dealing NAV performed -45.50% while the Index performed 18.68%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Nikkei 225 Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07262)

Introduction

CSOP Nikkei 225 Daily (2x) Leveraged Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 28 May 2024 and commenced trading in HKD under the stock code 07262 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 29 May 2024. The Sub-Fund is benchmarked against the Nikkei Stock Average (the “Index”) and adopts futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the Daily performance of the Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Nikkei Inc. (the “Index Provider”). The Index, which is also known as Nikkei 225, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. It is denominated in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

CSOP Nikkei 225 Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Nikkei 225 Daily (2x) Leveraged Product was JPY1535.5 and there were 900,000 units outstanding. The total asset under management was approximately JPY1.4 billion.

As of 30 June 2025, the dealing NAV performed -0.90% while the Index performed 1.49%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Nikkei 225 Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07515)

Introduction

CSOP Nikkei 225 Daily (-2x) Inverse Product (-2x) Inverse Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 28 May 2024 and commenced trading in HKD under the stock code 07515 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 29 May 2024. The Sub-Fund is benchmarked against the Nikkei Stock Average (the “Index”) and adopts futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to two times inverse (-2x) of the Daily performance of the Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Nikkei Inc. (the “Index Provider”). The Index, which is also known as Nikkei 225, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. It is denominated in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

CSOP Nikkei 225 Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Nikkei 225 Daily (-2x) Inverse Product was JPY1008.46 and there were 2,300,000 units outstanding. The total asset under management was approximately JPY2.3 billion.

As of 30 June 2025, the dealing NAV performed -16.17% while the Index performed 1.49%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP BITCOIN FUTURES DAILY (-1x) INVERSE PRODUCT

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07376)

Introduction

CSOP Bitcoin Futures Daily (-1x) Inverse Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 22 July 2024 and commenced trading in HKD under the stock code 07376 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 July 2024. The Sub-Fund is benchmarked against the S&P Bitcoin Futures Index (the “Index”) and adopts futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to inverse (-1x) of the Daily performance of the Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by S&P Dow Jones Indices LLC (the “Index Provider”). The Index tracks the performance of the nearest maturing monthly Bitcoin Futures Contracts (Symbol: BTC) trading on CME. The Index is a price weighted, excess return (and not a total return) index and published in USD. Excess return of the Index is calculated from the price change of the underlying Futures Contracts.

Fund Performance

CSOP Bitcoin Futures Daily (-1x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to inverse of the daily performance of the Index. As of 30 June 2025, the dealing Net Asset Value (“NAV”) per unit of the CSOP Bitcoin Futures Daily (-1x) Inverse Product was USD0.528 and there were 7,500,000 units outstanding. The total asset under management was approximately USD4 million.

From 22 July 2024 to 30 June 2025, the dealing NAV performed -47.21% while the Index performed 43.98%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
ASSETS						
CURRENT ASSETS						
Investments	22,405,378	759,740,070	14,297,164	14,085,318	-	46,235,861
Derivative financial instruments	8,505,000	116,424,952	34,281	-	-	11,314,307
Bank interest receivable	2,795	5,127	115	48	258	302
Amounts due from brokers	-	2,224,500	-	-	-	-
Other receivable	-	147,137	-	2,401	-	-
Deposits with brokers	513,425,534	815,745,082	21,785,512	8,915,104	78,439,107	87,323,529
Cash and cash equivalents	2,193,030,138	3,518,277,602	119,970,602	50,204,975	195,139,188	251,654,757
Total assets	<u>2,737,368,845</u>	<u>5,212,564,470</u>	<u>156,087,674</u>	<u>73,207,846</u>	<u>273,578,553</u>	<u>396,528,756</u>
LIABILITIES						
CURRENT LIABILITIES						
Derivative financial instruments	5,132,799	-	-	897,982	3,427,391	-
Amounts due to participating dealers	-	37,259,090	-	-	-	-
Amounts due to brokers	1,057,466	-	-	-	-	-
Cash collateral payable	37,580,000	73,681,000	-	-	-	-
Management fee payable	2,237,054	4,009,530	119,652	69,243	224,877	331,821
License fee payable	691,396	1,131,476	267,930	258,710	178,972	175,323
Other accounts payable	924,762	1,183,282	121,059	149,501	119,891	149,747
Total liabilities	<u>47,623,477</u>	<u>117,264,378</u>	<u>508,641</u>	<u>1,375,436</u>	<u>3,951,131</u>	<u>656,891</u>
EQUITY						
Net assets attributable to unitholders	<u>2,689,745,368</u>	<u>5,095,300,092</u>	<u>155,579,033</u>	<u>71,832,410</u>	<u>269,627,422</u>	<u>395,871,865</u>
Number of units in issue	<u>506,400,000</u>	<u>1,316,800,000</u>	<u>41,600,000</u>	<u>15,200,000</u>	<u>82,400,000</u>	<u>161,600,000</u>
Net asset value per unit	<u>5.3115</u>	<u>3.8695</u>	<u>3.7399</u>	<u>4.7258</u>	<u>3.2722</u>	<u>2.4497</u>

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Unit Trust.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS						
CURRENT ASSETS						
Investments	5,401,109	5,321,079	59,249,821	143,576,369	37,323,620	34,111,031
Derivative financial instruments	670,133	-	11,408,350	-	-	19,505,337
Bank interest receivable	48	35	4,888	2,056	1,500	1,460
Amounts due from brokers	-	-	-	-	11,002,605	-
Other receivable	-	-	-	85,098	75,570	84,040
Deposits with brokers	15,766,950	10,984,136	805,617,967	392,865,080	67,347,448	44,772,336
Cash and cash equivalents	32,995,381	26,042,243	3,323,414,985	1,500,033,295	124,440,362	116,288,983
Total assets	54,833,621	42,347,493	4,199,696,011	2,036,561,898	240,191,105	214,763,187
LIABILITIES						
CURRENT LIABILITIES						
Derivative financial instruments	-	1,217,041	8,334,830	41,379,034	19,223,418	-
Amounts due to participating dealers	-	-	15,780,365	8,801,710	-	2,053,697
Management fee payable	66,971	70,065	4,738,330	2,407,300	268,056	243,902
License fee payable	125,961	172,568	712,614	412,188	104,733	154,872
Other accounts payable	120,823	150,918	983,721	654,853	25,397	36,007
Taxation payable	-	-	-	-	7,557	8,404
Total liabilities	313,755	1,610,592	30,549,860	53,655,085	19,629,161	2,496,882
EQUITY						
Net assets attributable to unitholders	54,519,866	40,736,901	4,169,146,151	1,982,906,813	220,561,944	212,266,305
Number of units in issue	32,000,000	14,400,000	1,894,400,000	541,600,000	430,320,000	324,720,000
Net asset value per unit	1.7037	2.8290	2.2008	3.6612	0.5126	0.6537

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Unit Trust.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
ASSETS				
CURRENT ASSETS				
Investments	920,827,445	2,033,672,545	533,513,287	318,561,573
Derivative financial instruments	61,924,641	44,510,410	1,242,767	-
Bank interest receivable	8,332	13,840	6,745	3,234
Amounts due from brokers	224,795,241	-	-	-
Amounts due from participating dealers	-	-	11,053,372	16,527,104
Deposits with brokers	1,128,995,430	1,185,930,034	510,681,328	255,472,155
Cash and cash equivalents	8,205,264,978	8,315,002,602	4,061,582,086	1,833,710,977
Total assets	<u>10,541,816,067</u>	<u>11,579,129,431</u>	<u>5,118,079,585</u>	<u>2,424,275,043</u>
LIABILITIES				
CURRENT LIABILITIES				
Derivative financial instruments	2,034,088	-	13,991,097	5,114,925
Amounts due to participating dealers	24,776,881	-	-	-
Amounts due to brokers	-	1,058,946	7,666,595	-
Cash collateral payable	241,383,000	413,040,000	-	-
Management fee payable	12,996,037	15,528,323	6,524,037	2,959,200
License fee payable	1,591,062	2,120,327	1,065,852	458,174
Other accounts payable	313,371	441,647	206,904	285,814
Total liabilities	<u>283,094,439</u>	<u>432,189,243</u>	<u>29,454,485</u>	<u>8,818,113</u>
EQUITY				
Net assets attributable to unitholders	<u>10,258,721,628</u>	<u>11,146,940,188</u>	<u>5,088,625,100</u>	<u>2,415,456,930</u>
Number of units in issue	<u>2,004,840,000</u>	<u>2,649,640,000</u>	<u>2,952,600,000</u>	<u>763,400,000</u>
Net asset value per unit	<u>5.1170</u>	<u>4.2070</u>	<u>1.7234</u>	<u>3.1641</u>

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Unit Trust.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	CSOP Nikkei 225 Daily (2x) Leveraged Product		CSOP Nikkei 225 Daily (-2x) Inverse Product		CSOP Bitcoin Futures Daily (-1x) Inverse Product*
	30 June 2025 (Unaudited) JPY	31 December 2024 (Audited) JPY	30 June 2025 (Unaudited) JPY	31 December 2024 (Audited) JPY	30 June 2025 (Unaudited) USD
ASSETS					
CURRENT ASSETS					
Investments	-	-	-	-	338,283
Derivative financial instruments	156,948,500	53,847,000	-	-	-
Amounts due from participating dealers	-	-	100,542,996	-	-
Bank interest receivable	101	25	138	27	21
Other receivable	1,928,610	4,619,067	1,251,596	3,140,512	22,822
Interest receivable from brokers	34,826	4,161	77,130	2,441	-
Deposits with brokers	305,128,070	538,654,989	826,154,009	751,376,776	1,804,090
Cash and cash equivalents	917,856,049	1,109,318,848	1,649,479,563	1,612,607,481	1,833,062
Total assets	<u>1,381,896,156</u>	<u>1,706,444,090</u>	<u>2,577,505,432</u>	<u>2,367,127,237</u>	<u>3,998,278</u>
LIABILITIES					
CURRENT LIABILITIES					
Derivative financial instruments	-	-	256,214,500	78,529,000	40,258
Management fee payable	1,647,941	2,254,511	3,172,459	3,195,453	6,487
License fee payable	558,738	474,232	743,394	698,676	8,466
Establishment costs payable	-	-	-	-	27,710
Other accounts payable	2,760,250	5,093,739	2,770,750	5,095,839	22,713
Taxation payable	3,727	660	8,143	674	-
Total liabilities	<u>4,970,656</u>	<u>7,823,142</u>	<u>262,909,246</u>	<u>87,519,642</u>	<u>105,634</u>
EQUITY					
Net assets attributable to unitholders	<u>1,376,925,500</u>	<u>1,698,620,948</u>	<u>2,314,596,186</u>	<u>2,279,607,595</u>	<u>3,892,644</u>
Number of units in issue	<u>900,000</u>	<u>1,100,000</u>	<u>2,300,000</u>	<u>1,900,000</u>	<u>7,500,000</u>
Net asset value per unit	<u>1,529.92</u>	<u>1,544.20</u>	<u>1,006.35</u>	<u>1,199.79</u>	<u>0.5190</u>

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Unit Trust.

* Semi-Annual report of CSOP Bitcoin Futures Daily (-1x) Inverse Product have applied the accounting policies and methods of computation as disclosed in Note 1 to Unaudited Condensed Financial Statements.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
INCOME						
Interest income from bank deposits	2,451,663	4,562,018	65,292	83,771	185,431	233,592
Interest income from deposits with brokers	5,124,738	8,646,504	68,931	85,559	523,802	547,299
Interest income from debt securities	-	28,802	-	-	-	-
Interest income from margin deposits	870,057	1,226,213	-	-	-	-
Net gain/(loss) on investments and derivative financial instruments	1,771,147,252	419,627,363	(23,303,254)	(6,410,037)	144,813,452	53,348,661
Net foreign currency loss	(1,070,152)	(106,533)	-	-	-	-
Other income	-	-	-	3,049	-	-
Total net income/(loss)	1,778,523,558	433,984,367	(23,169,031)	(6,237,658)	145,522,685	54,129,552
EXPENSES						
Management fee ^{Note 2}	(16,162,935)	(25,696,709)	(528,093)	(507,289)	(1,542,481)	(1,462,891)
Transaction costs on investments ^{Note 1; Note2; Note 3}	(13,582,328)	(23,833,221)	(49,401)	(62,398)	(556,478)	(695,766)
Audit fee	(143,423)	(129,540)	(23,905)	(21,074)	(23,905)	(21,074)
Bank charges ^{Note 1}	(2,244)	(1,166)	(1,044)	(1,166)	(1,444)	(1,166)
Legal and other professional fee	-	(6,390)	-	(6,389)	-	(6,389)
License fee	(1,351,571)	(2,136,556)	(44,382)	(43,518)	(357,040)	(348,088)
Interest expenses ^{Note 1}	(1,542,122)	(1,670,606)	(14,853)	(5)	(76,644)	(750)
Other operating expenses ^{Note 1}	(244,120)	(314,059)	(120,511)	(122,350)	(120,632)	(120,789)
Total operating expenses	(33,028,743)	(53,788,247)	(782,189)	(764,189)	(2,678,624)	(2,656,913)
Total comprehensive income/(loss)	1,745,494,815	380,196,120	(23,951,220)	(7,001,847)	142,844,061	51,472,639

Note 1: During the period ended 30 June 2025 and 2024, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Bank charges	(194)	(196)	(194)	(196)	(194)	(196)
Other operating expenses	(153,649)	(248,164)	(57,282)	(58,770)	(57,402)	(57,210)
Transaction costs on investments	(6,242,743)	(6,387,158)	-	-	-	-
Interest expenses	(695,020)	-	-	-	-	-

Note 2: During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager and HKD 54,232 (2024:Nil) commission paid to Huatai International Financial Limited for CSOP Hang Seng Index Daily (2X) Leveraged Product, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 30 June 2025 and 2024, Swap fees is included in transaction costs on investments

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME						
Interest income from bank deposits	41,846	36,418	2,244,632	1,198,914	376,944	380,168
Interest income from deposits with brokers	114,961	93,295	3,637,546	2,659,807	982,741	1,192,708
Interest income from margin deposits	-	-	623,959	291,245	-	-
Net loss on investments and derivative financial instruments	(21,540,070)	(15,624,560)	(1,039,587,968)	(123,313,408)	(44,048,925)	(56,333,939)
Net foreign currency loss	-	-	(921,719)	(1,733)	-	-
Total net loss	(21,383,263)	(15,494,847)	(1,034,003,550)	(119,165,175)	(42,689,240)	(54,761,063)
EXPENSES						
Management fee ^{Note 2}	(468,593)	(372,947)	(23,818,913)	(10,761,959)	(1,569,871)	(1,429,978)
Transaction costs on investments ^{Note 1; Note 3}	(197,368)	(143,639)	(11,014,600)	(4,462,376)	(108,543)	(22,375)
Audit fee	(23,905)	(21,074)	(87,647)	(88,590)	(11,236)	(11,102)
Bank charges ^{Note 1}	(2,144)	(1,166)	(2,284)	(1,166)	(115)	(167)
Legal and other professional fee	-	(6,389)	-	(10,456)	-	(577)
License fee	-	-	(1,286,304)	(602,389)	(109,057)	(99,345)
Interest expenses	(17,505)	(113)	(994,788)	(286,769)	-	-
Other operating expenses ^{Note 1}	(120,272)	(119,830)	(259,214)	(229,490)	(24,541)	(17,463)
Total operating expenses	(829,787)	(665,158)	(37,463,750)	(16,443,195)	(1,823,363)	(1,581,007)
Operating loss	-	-	-	-	(44,512,603)	(56,342,070)
Taxation	-	-	-	-	(45,486)	(6,617)
Total comprehensive loss	(22,213,050)	(16,160,005)	(1,071,467,300)	(135,608,370)	(44,558,089)	(56,348,687)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

Note 1: During the period ended 30 June 2025 and 2024, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>USD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>USD</i>
Bank charges	(194)	(196)	(194)	(196)	(25)	(25)
Other operating expenses	(57,042)	(56,250)	(168,744)	(165,910)	(16,212)	(8,994)
Transaction costs on investments	-	-	(1,703,022)	(1,284,266)	-	-
Interest expenses	-	-	(122,282)	-	-	-

Note 2: During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 30 June 2025 and 2024, Swap fees is included in transaction costs on investments.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
INCOME				
Interest income from bank deposits	7,636,529	8,576,351	3,755,976	1,320,814
Interest income from margin deposits	2,792,781	10,116,563	2,309,219	809,878
Net gain/(loss) on investments and derivative financial instruments	4,498,965,790	(1,195,927,716)	(980,131,455)	87,728,755
Net foreign currency (loss)/gain	(3,666,105)	(723,022)	1,477,917	(15,777)
Income from derivative financial instruments ^{Note 3}	-	-	66,853,752	35,627,632
Total net income/(loss)	4,505,728,995	(1,177,957,824)	(905,734,591)	125,471,302
EXPENSES				
Management fee ^{Note 2}	(75,292,671)	(72,553,448)	(37,946,336)	(10,721,973)
Transaction costs on investments ^{Note 1; Note 2; Note 3}	(100,765,903)	(81,220,511)	(56,244,719)	(15,898,640)
Audit fee	(199,200)	(173,286)	(87,647)	(91,388)
Bank charges ^{Note 1}	(2,276)	(1,186)	(2,540)	(1,186)
Legal and other professional fee	(19,457)	(455)	(19,457)	(455)
License fee	(3,865,418)	(3,807,368)	(1,937,838)	(562,956)
Interest expenses	(8,011,212)	(6,734,466)	(851,545)	(832,801)
Expenses from derivative financial instruments ^{Note 3}	(169,421,539)	(329,936,520)	-	-
Other operating expenses ^{Note 1}	(577,242)	(418,917)	(464,237)	(320,603)
Total operating expenses	(358,154,918)	(494,846,157)	(97,554,319)	(28,430,002)
Total comprehensive income/(loss)	4,147,574,077	(1,672,803,981)	(1,003,288,910)	97,041,300

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

Note 1: During the period ended 30 June 2025 and 2024, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Bank charges	(466)	(196)	(740)	(196)
Other operating expenses	(486,771)	(355,337)	(373,766)	(257,023)
Transaction costs on investments	(29,129,252)	(34,378,111)	(15,425,399)	(5,840,670)
Expenses from derivative financial instruments	(75,792,243)	(172,222,360)	-	-
Income from derivative financial instruments	-	-	18,810,178	-
Interest expenses	(616,917)	-	-	-

Note 2: During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager and HKD367,403 (2024: HKD1,221) commission paid to Huatai International Financial Limited for CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 30 June 2025 and 2024, Swap fees is included in the expenses from derivative financial instruments, income from derivative financial instruments and transaction costs on investments.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Nikkei 225 Daily (2x) Leveraged Product		CSOP Nikkei 225 Daily (-2x) Inverse Product		CSOP Bitcoin Futures Daily (-1x) Inverse Product
	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>JPY</i>	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) <i>JPY</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>JPY</i>	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) <i>JPY</i>	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) <i>USD</i>
INCOME					
Interest income from bank deposits	16,795	5,077	30,571	3,308	127,300
Interest income from deposits with brokers	230,654	16,062	252,944	16,059	109,619
Net gain/(loss) on investments and derivative financial instruments	11,083,000	1,248,274	(255,259,999)	(539,774,955)	(8,535,468)
Net foreign currency gain/(loss)	37,571	(2,191)	307,415	(105,135)	-
Other income	1,928,610	4,643,067	1,251,596	3,212,512	50,671
Total net income/(loss)	<u>13,296,630</u>	<u>5,910,289</u>	<u>(253,417,473)</u>	<u>(536,648,211)</u>	<u>(8,247,878)</u>
EXPENSES					
Management fee ^{Note 2}	(11,267,675)	(15,524,016)	(17,111,823)	(22,706,352)	(275,971)
Transaction costs on investments ^{Note 2}	(753,793)	(1,081,761)	(2,195,346)	(2,796,731)	(38,699)
Audit fee	(476,030)	(3,200,421)	(476,030)	(3,200,421)	(5,925)
Bank charges ^{Note 1}	(329,350)	(136,053)	(360,087)	(453,964)	(231)
Establishment costs	-	(6,987,306)	-	(6,987,306)	(83,206)
Legal and other professional fee	(346,755)	-	(346,755)	-	(3,842)
License fee	(1,021,629)	(1,272,619)	(1,204,252)	(1,497,063)	(8,466)
Interest expenses	(79,097)	(269,479)	(186,277)	(840,461)	(281)
Other operating expenses ^{Note 1}	(2,323,041)	(2,859,593)	(2,411,241)	(2,901,593)	(27,563)
Total operating expenses	<u>(16,597,370)</u>	<u>(31,331,248)</u>	<u>(24,291,811)</u>	<u>(41,383,891)</u>	<u>(444,184)</u>
Operating loss	<u>(3,300,740)</u>	<u>(25,420,959)</u>	<u>(277,709,284)</u>	<u>(578,032,102)</u>	<u>(8,692,062)</u>
Taxation	<u>(18,585)</u>	<u>(1,606)</u>	<u>(22,369)</u>	<u>(1,510)</u>	<u>(10,959)</u>
Total comprehensive loss	<u><u>(3,319,325)</u></u>	<u><u>(25,422,565)</u></u>	<u><u>(277,731,653)</u></u>	<u><u>(578,033,612)</u></u>	<u><u>(8,703,021)</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

Note 1: During the period ended 30 June 2025 and the period from 27 May 2024 (date of inception) to 31 December 2024, and for CSOP Bitcoin Futures Daily (-1x) Inverse Product, during the period from 19 July 2024 (date of inception) to 30 June 2025, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	CSOP Nikkei 225 Daily (2x) Leveraged Product		CSOP Nikkei 225 Daily (-2x) Inverse Product		CSOP Bitcoin Futures Daily (-1x) Inverse Product
	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) JPY	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) JPY	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Bank charges	(3,742)	-	(20,526)	-	(200)
Other operating expenses	(1,091,517)	(1,569,170)	(1,179,717)	(1,611,170)	(14,008)

Note 2: During the period ended 30 June 2025 and the period from 27 May 2024 (date of inception) to 31 December 2024, and for CSOP Bitcoin Futures Daily (-1x) Inverse Product, during the period from 19 July 2024 (date of inception) to 30 June 2025, other than Management fee and USD1,272 commission paid to Huatai International Financial Limited for CSOP Bitcoin Futures Daily (-1x) Inverse Product, no other amounts paid to the Manager/connected person of Manager.

*Comparatives have been presented for the period from 27 May 2024 (date of inception) to 31 December 2024, representing the fund’s first initial reporting period.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	5,095,300,092	6,366,124,927	71,832,410	118,800,221	395,871,865	309,513,773
Issue of units	7,059,102,304	2,717,496,792	117,082,708	107,822,888	33,925,697	48,047,473
Redemption of units	(11,210,151,843)	(4,775,335,417)	(9,384,865)	(125,938,989)	(303,014,201)	(106,955,091)
Net decrease/(increase) from unit transactions	(4,151,049,539)	(2,057,838,625)	107,697,843	(18,116,101)	(269,088,504)	(58,907,618)
Total comprehensive income/(loss) for the period	1,745,494,815	380,196,120	(23,951,220)	(7,001,847)	142,844,061	51,472,639
Net assets attributable to unitholders at the end of the period	2,689,745,368	4,688,482,422	155,579,033	93,682,273	269,627,422	302,078,794
The movement of the redeemable units are as follows:						
	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	1,316,800,000	2,081,600,000	15,200,000	20,000,000	161,600,000	180,000,000
Units issued	1,565,600,000	933,600,000	28,800,000	19,200,000	14,400,000	28,000,000
Units redeemed	(2,376,000,000)	(1,542,400,000)	(2,400,000)	(22,400,000)	(93,600,000)	(53,600,000)
Number of units in issue at the end of the period	506,400,000	1,472,800,000	41,600,000	16,800,000	82,400,000	154,400,000

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	40,736,901	41,883,346	1,982,906,813	1,127,834,354	212,266,305	212,265,222
Issue of units	407,336,849	40,278,147	12,638,222,032	3,912,282,527	123,756,977	46,780,813
Redemption of units	(371,340,834)	(23,524,369)	(9,380,515,394)	(3,278,924,395)	(70,903,249)	(10,367,694)
Net increase from unit transactions	35,996,015	16,753,778	3,257,706,638	633,358,132	52,853,728	36,413,119
Total comprehensive loss for the period	(22,213,050)	(16,160,005)	(1,071,467,300)	(135,608,370)	(44,558,089)	(56,348,687)
Net assets attributable to unitholders at the end of the period	54,519,866	42,477,119	4,169,146,151	1,625,584,116	220,561,944	192,329,654
The movement of the redeemable units are as follows:						
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Number of units in issue at the beginning of the period	14,400,000	7,200,000	541,600,000	181,600,000	324,720,000	213,520,000
Units issued	203,200,000	6,400,000	4,806,400,000	694,400,000	192,800,000	56,000,000
Units redeemed	(185,600,000)	(4,000,000)	(3,453,600,000)	(571,200,000)	(87,200,000)	(11,200,000)
Number of units in issue at the end of the period	32,000,000	9,600,000	1,894,400,000	304,800,000	430,320,000	258,320,000

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	11,146,940,188	10,772,551,000	2,415,456,930	906,894,292
Issue of units	7,146,587,576	5,890,619,335	10,834,162,848	3,365,169,856
Redemption of units	(12,182,380,213)	(6,151,827,684)	(7,157,705,768)	(2,874,603,139)
Net (decrease)/increase from unit transactions	(5,035,792,637)	(261,208,349)	3,676,457,080	490,566,717
Total comprehensive income/(loss) for the period	4,147,574,077	(1,672,803,981)	(1,003,288,910)	97,041,300
Net assets attributable to unitholders at the end of the period	10,258,721,628	8,838,538,670	5,088,625,100	1,494,502,309
The movement of the redeemable units are as follows:				
	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	2,649,640,000	2,806,840,000	763,400,000	138,200,000
Units issued	1,465,200,000	1,912,800,000	5,572,000,000	541,600,000
Units redeemed	(2,110,000,000)	(1,840,800,000)	(3,382,800,000)	(444,800,000)
Number of units in issue at the end of the period	2,004,840,000	2,878,840,000	2,952,600,000	235,000,000

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Nikkei 225 Daily (2x) Leveraged Product		CSOP Nikkei 225 Daily (-2x) Inverse Product		CSOP Bitcoin Futures Daily (-1x) Inverse Product
	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) JPY	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) JPY	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) JPY	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	1,698,620,948	-	2,279,607,595	-	-
Issue of units	166,221,935	1,724,043,513	2,453,945,225	4,138,972,029	33,815,809
Redemption of units	(484,598,058)	-	(2,141,224,981)	(1,281,330,822)	(21,220,144)
Net (decrease)/increase from unit transactions	(318,376,123)	1,724,043,513	312,720,244	2,857,641,207	12,595,665
Total comprehensive loss for the period	(3,319,325)	(25,422,565)	(277,731,653)	(578,033,612)	(8,703,021)
Net assets attributable to unitholders at the end of the period	1,376,925,500	1,698,620,948	2,314,596,186	2,279,607,595	3,892,644
The movement of the redeemable units are as follows:					
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) Units	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) Units
Number of units in issue at the beginning of the period	1,100,000	-	1,900,000	-	-
Units issued	150,000	1,100,000	1,950,000	2,850,000	34,500,000
Units redeemed	(350,000)	-	(1,550,000)	(950,000)	(27,000,000)
Number of units in issue at the end of the period	900,000	1,100,000	2,300,000	1,900,000	7,500,000

*Comparatives have been presented for the period from 27 May 2024 (date of inception) to 31 December 2024, representing the fund’s first initial reporting period.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
OPERATING ACTIVITIES						
Payments for purchase of investments	(1,956,520,793)	(292,310,053)	-	-	-	-
Proceeds from sale of investments	2,703,289,433	119,471,410	-	6,757,682	46,817,113	-
Net receipts/(payments) from derivative activities	1,876,977,867	841,766,235	(24,447,363)	(10,767,006)	158,973,898	72,288,726
Other income (paid)/received	-	936,877	2,401	15,753	-	(4,094)
Interest income from bank deposits received	2,453,995	4,588,970	65,225	85,422	185,475	236,712
Interest income from deposits with brokers received	5,124,738	8,646,504	68,931	85,559	523,802	547,299
Interest income from margin deposits received	870,057	1,226,213	-	-	-	-
Interest income from debt securities	-	28,802	-	-	-	-
Management fee paid	(17,935,411)	(27,317,903)	(477,684)	(540,987)	(1,649,425)	(1,455,807)
Transaction costs paid	(13,582,328)	(23,833,221)	(49,401)	(62,398)	(556,478)	(695,766)
Interest paid	(1,381,458)	(1,670,606)	(14,853)	(5)	(76,644)	(750)
License fee paid	(1,791,651)	(2,297,827)	(35,162)	(52,227)	(353,391)	(341,163)
Other operating expenses paid	(661,832)	(1,173,899)	(173,902)	(178,379)	(175,837)	(174,771)
Decrease/(increase) in deposits with brokers	302,319,548	167,508,964	(12,870,408)	6,223,694	8,884,422	(13,753,515)
Decrease in cash collateral payable	(36,101,000)	(44,327,000)	-	-	-	-
Net cash generated from/(used in) operating activities	2,863,061,165	751,243,466	(37,932,216)	1,567,108	212,572,935	56,646,871
FINANCING ACTIVITIES						
Proceeds on issue of units	7,059,102,304	2,489,067,311	117,082,708	107,822,888	33,925,697	42,442,404
Payments on redemption of units	(11,247,410,933)	(4,941,798,607)	(9,384,865)	(125,938,989)	(303,014,201)	(106,955,091)
Net cash (used in)/generated from financing activities	(4,188,308,629)	(2,452,731,296)	107,697,843	(18,116,101)	(269,088,504)	(64,512,687)
Net (decrease)/increase in cash and cash equivalents	(1,325,247,464)	(1,701,487,830)	69,765,627	(16,548,993)	(56,515,569)	(7,865,816)
Cash and cash equivalents at the beginning of the period	3,518,277,602	4,620,864,259	50,204,975	81,575,603	251,654,757	191,729,565
Effect of foreign exchange rate changes	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	2,193,030,138	2,919,376,429	119,970,602	65,026,610	195,139,188	183,863,749
Analysis of balances of cash and cash equivalents						
Bank balances	2,193,030,138	2,919,376,429	119,970,602	65,026,610	195,139,188	183,863,749
	<u>2,193,030,138</u>	<u>2,919,376,429</u>	<u>119,970,602</u>	<u>65,026,610</u>	<u>195,139,188</u>	<u>183,863,749</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
OPERATING ACTIVITIES						
Payments for purchase of investments	-	(4,453,000)	(1,774,585,547)	(1,733)	(305,521,792)	(63,415,321)
Proceeds from sale of investments	-	4,730,029	1,861,862,332	20,009,282	292,274,799	47,383,207
Net payments from derivative activities	(23,507,274)	(18,791,871)	(1,087,912,478)	(220,063,729)	(6,288,370)	(71,327,345)
Other income (paid)/received	-	(4,094)	85,098	(3,220)	8,470	(7,756)
Interest income from bank deposits received	41,833	36,696	2,241,800	1,506,565	376,904	380,256
Interest income from deposits with brokers received	114,961	93,295	3,637,546	2,659,807	982,741	1,192,708
Interest income from margin deposits received	-	-	623,959	-	-	-
Management fee paid	(471,687)	(377,988)	(21,487,883)	(9,897,398)	(1,545,717)	(1,475,865)
Transaction costs paid	(197,368)	(143,639)	(11,014,600)	(4,462,376)	(108,543)	(22,375)
Interest paid	(17,505)	(113)	(994,788)	(286,769)	-	-
License fee paid	(46,607)	(58,837)	(985,878)	(518,096)	(159,196)	(60,013)
Other operating expenses paid	(176,416)	(174,178)	(20,277)	(450,547)	(46,503)	(40,561)
(Increase)/decrease in deposits with brokers	(4,782,814)	3,772,324	(412,752,887)	(121,304,609)	(22,575,112)	11,394,404
Taxation paid	-	-	-	-	(46,333)	(5,841)
Net cash used in operating activities	(29,042,877)	(15,371,376)	(1,441,303,603)	(332,812,823)	(42,648,652)	(76,004,502)
FINANCING ACTIVITIES						
Proceeds on issue of units	407,336,849	40,278,147	12,638,222,032	3,991,841,667	123,756,977	47,576,128
Payments on redemption of units	(371,340,834)	(23,524,369)	(9,373,536,739)	(3,094,586,102)	(72,956,946)	(10,367,694)
Net cash generated from financing activities	35,996,015	16,753,778	3,264,685,293	897,255,565	50,800,031	37,208,434
Net increase/(decrease) in cash and cash equivalents	6,953,138	1,382,402	1,823,381,690	564,442,742	8,151,379	(38,796,068)
Cash and cash equivalents at the beginning of the period	26,042,243	24,802,140	1,500,033,295	593,377,355	116,288,983	136,636,067
Effect of foreign exchange rate changes	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	32,995,381	26,184,542	3,323,414,985	1,157,820,097	124,440,362	97,839,999
Analysis of balances of cash and cash equivalents						
Bank balances	32,995,381	26,184,542	3,323,414,985	1,157,820,097	124,440,362	97,839,999
	32,995,381	26,184,542	3,323,414,985	1,157,820,097	124,440,362	97,839,999

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
OPERATING ACTIVITIES				
Payments for purchase of investments	(11,441,522,483)	(1,279,959,556)	(3,514,182,288)	(203,557,398)
Proceeds from sale of investments	12,460,857,240	1,473,659,777	3,375,737,722	58,016,807
Net receipts/(payments) from derivative activities	4,178,154,159	(701,349,250)	(973,006,934)	(30,951,189)
Interest income from margin deposits	2,792,781	10,116,563	2,309,219	809,878
Interest income from bank deposits received	7,642,037	8,610,615	3,752,465	1,335,911
Other income paid	-	(4,098)	-	-
Management fee paid	(77,824,957)	(74,703,976)	(34,381,499)	(9,894,914)
Transaction costs paid	(100,765,903)	(81,218,436)	(56,244,719)	(15,898,640)
Interest paid	(8,011,212)	(6,734,466)	(851,545)	(832,801)
License fee paid	(4,394,683)	(3,942,813)	(1,330,160)	(466,672)
Other operating expenses paid	(926,451)	(770,110)	(652,791)	(509,120)
Decrease/(increase) in deposits with brokers	56,934,604	161,794,198	(255,209,173)	(16,159,875)
(Decrease)/increase in cash collateral payable	(171,657,000)	86,170,000	-	(22,404,000)
Net cash generated from/(used in) operating activities	4,901,278,132	(408,331,552)	(1,454,059,703)	(240,512,013)
FINANCING ACTIVITIES				
Proceeds on issue of units	7,146,587,576	5,543,663,519	10,839,636,580	3,467,489,050
Payments on redemption of units	(12,157,603,332)	(6,197,486,742)	(7,157,705,768)	(2,758,516,355)
Net cash (used in)/generated from financing activities	(5,011,015,756)	(653,823,223)	3,681,930,812	708,972,695
Net (decrease)/increase in cash and cash equivalents	(109,737,624)	(1,062,154,775)	2,227,871,109	468,460,682
Cash and cash equivalents at the beginning of the period	8,315,002,602	7,600,724,095	1,833,710,977	535,974,260
Effect of foreign exchange rate changes	-	-	-	-
Cash and cash equivalents at the end of the period	8,205,264,978	6,538,569,320	4,061,582,086	1,004,434,942
Analysis of balances of cash and cash equivalents				
Bank balances	8,205,264,978	6,538,569,320	4,061,582,086	1,004,434,942
	8,205,264,978	6,538,569,320	4,061,582,086	1,004,434,942

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	CSOP Nikkei 225 Daily (2x) Leveraged Product		CSOP Nikkei 225 Daily (-2x) Inverse Product		CSOP Bitcoin Futures Daily (-1x) Inverse Product
	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) JPY	Period from 1 January 2025 to 30 June 2025 (Unaudited) JPY	Period from 27 May 2024 (date of inception) to 31 December 2024* (Audited) JPY	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
OPERATING ACTIVITIES					
Payments for purchase of investments	37,571	(2,191)	307,415	(105,135)	(6,661,000)
Proceeds from sale of investments	-	-	-	-	6,384,415
Net payments from derivative activities	(92,018,500)	(52,598,726)	(77,574,499)	(461,245,955)	(8,556,909)
Interest income from bank deposits received	16,719	5,052	30,460	3,281	127,279
Interest income from deposits with brokers received	199,989	11,901	178,255	13,618	109,619
Other income received	4,619,067	24,000	3,140,512	72,000	27,849
Management fee paid	(11,874,245)	(13,269,505)	(17,134,817)	(19,510,899)	(269,484)
Transaction costs paid	(753,793)	(1,081,761)	(2,195,346)	(2,796,731)	(38,699)
Interest paid	(79,097)	(269,479)	(186,277)	(840,461)	(281)
License fee paid	(937,123)	(798,387)	(1,159,534)	(798,387)	-
Other operating expenses paid	(5,808,665)	(1,102,328)	(5,919,202)	(1,460,139)	(14,847)
Establishment costs paid	-	(6,987,306)	-	(6,987,306)	(55,496)
Decrease/(increase) in deposits with brokers	233,526,919	(538,654,989)	(74,777,233)	(751,376,776)	(1,804,090)
Taxation paid	(15,518)	(946)	(14,900)	(836)	(10,959)
Net cash generated from/(used in) operating activities	126,913,324	(614,724,665)	(175,305,166)	(1,245,033,726)	(10,762,603)
FINANCING ACTIVITIES					
Proceeds on issue of units	166,221,935	1,724,043,513	2,353,402,229	4,138,972,029	33,815,809
Payments on redemption of units	(484,598,058)	-	(2,141,224,981)	(1,281,330,822)	(21,220,144)
Net cash (used in)/generated from financing activities	(318,376,123)	1,724,043,513	212,177,248	2,857,641,207	12,595,665
Net (decrease)/increase in cash and cash equivalents	(191,462,799)	1,109,318,848	36,872,082	1,612,607,481	1,833,062
Cash and cash equivalents at the beginning of the period	1,109,318,848	-	1,612,607,481	-	-
Cash and cash equivalents at the end of the period	917,856,049	1,109,318,848	1,649,479,563	1,612,607,481	1,833,062
Analysis of balances of cash and cash equivalents					
Bank balances	917,856,049	1,109,318,848	1,649,479,563	1,612,607,481	1,833,062
	917,856,049	1,109,318,848	1,649,479,563	1,612,607,481	1,833,062

*Comparatives have been presented for the period from 27 May 2024 (date of inception) to 31 December 2024, representing the fund’s first initial reporting period.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of CSOP Bitcoin Futures Daily (-1x) Inverse Product (the “Sub-Fund”) financial statement are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards (“IFRSs”). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

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 IFRS 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.

New standards, amendments and interpretations effective from 19 July 2024 (date of inception) 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 periods beginning after 19 July 2024 (date of inception), and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(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 use that information to assess the assets’ performance and to make decisions. 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 commit 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.

(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 period 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) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilise 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, 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, swaps) is determined by using broker quotes or valuation techniques. Investments in listed futures contracts and swap contracts are valued using the last traded market prices.

(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.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(v) 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.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when the Sub-Fund currently have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(vii) 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 the structured entity to finance its activities without subordinated financial support and (c) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers its investment in investment fund to be investment in unconsolidated structured entities. The investment fund is managed by the Manager who apply various investment strategies to accomplish the respective investment objectives of the investment fund. The investment fund 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 investment fund’s net assets. The Sub-Fund holds redeemable units in the investment fund.

The Sub-Fund’s investment in unconsolidated structured entities are shown as investments. The change in fair value of investment fund is included in the statement of comprehensive income in “Net gain/(loss) on investments and derivative financial instruments”.

(c) Amounts due from participating dealers and brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. Amounts due from brokers represent receivables for investments sold that have been contracted for but not yet settled on the statement of financial position date. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(d) 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.

(e) Amounts due to participating dealers and brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. Amounts due to brokers represent payables for investments purchased that have been contracted for but not yet delivered on the statement of financial position date. The amounts are non-interest bearing and repayable on demand. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Interest income

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

(g) Transactions costs on investments

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

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposit with original maturities of three months or less and bank overdrafts. Cash and cash equivalents excluded deposits with brokers as they are restricted for investment purpose.

(j) 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 Manager considers United States Dollar (“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.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Foreign currencies translation (Continued)

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”.

(k) 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 classifies their puttable financial instruments as equity in accordance with IAS32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

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.

(l) Taxation

The Sub-Fund currently incurs withholding taxes imposed by other jurisdiction 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.

The Sub-Fund will be exempted from Hong Kong profits tax in respect of its authorised activities in Hong Kong upon its authorisation as a collective investment schemes under section 104 of the Securities and Futures Ordinance.

(m) Establishment costs

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Deposit with brokers

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposits with brokers and is not included as a component of cash and cash equivalents. Cash collateral received is treated as an on-balance sheet asset as deposits with brokers with a corresponding liability as cash collateral payable shown separately.

(o) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold and expense reimbursement by the manager.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (2x) Leveraged Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (0.96%)			
	<i>Holdings</i>		
Listed investment fund (0.83%)			
Hong Kong (0.83%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	19,324	22,405,378	0.83
		<hr/>	<hr/>
Total listed investment fund		22,405,378	0.83
		<hr/>	<hr/>
Listed futures contracts (-0.19%)	<i>Contracts</i>		
Hong Kong (-0.19%)			
HANG SENG INDEX FUTURE 30 July 2025	2,267	(5,132,799)	(0.19)
		<hr/>	<hr/>
Total listed futures contracts		(5,132,799)	(0.19)
		<hr/>	<hr/>
Unlisted futures swap contracts (0.32%)			
Hong Kong (0.32%)			
HANG SENG INDEX FUTURE 30 July 2025(SWAP)	2,200	8,505,000	0.32
		<hr/>	<hr/>
Total unlisted futures swap contracts		8,505,000	0.32
		<hr/>	<hr/>
Total investments and derivative financial instruments		25,777,579	0.96
Other net assets		2,663,967,789	99.04
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2025		2,689,745,368	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		21,556,038	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (-1x) Inverse Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (9.21%)	<i>Holdings</i>		
Listed investment fund (9.19%)			
Hong Kong (9.19%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	1,233,099	14,297,164	9.19
Total listed investment fund		14,297,164	9.19
Listed futures contracts (0.02%)	<i>Contracts</i>		
Hong Kong (0.02%)			
HANG SENG INDEX FUTURE 30 July 2025	(129)	34,281	0.02
Total listed futures contracts		34,281	0.02
Total investments and derivative financial instruments		14,331,445	9.21
Other net assets		141,247,588	90.79
Net assets attributable to unitholders as at 30 June 2025		155,579,033	100.00
Total investments and derivative financial instruments, at cost		12,752,880	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2025**CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product*

		Fair value HKD	% of net assets
Investments and derivative financial instruments (-1.27%)			
Listed futures contracts (-1.27%)	<i>Contracts</i>		
Hong Kong (-1.27%)			
HSCEI FUTURES 30 July 2025	1,244	(3,427,391)	(1.27)
Total listed futures contracts		<u>(3,427,391)</u>	<u>(1.27)</u>
Total investments and derivative financial instruments		(3,427,391)	(1.27)
Other net assets		<u>273,054,813</u>	<u>101.27</u>
Net assets attributable to unitholders as at 30 June 2025		<u><u>269,627,422</u></u>	<u><u>100.00</u></u>
Total investments and derivative financial instruments, at cost		<u><u>-</u></u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (11.14%)	<i>Holdings</i>		
Listed investment fund (9.91%)			
Hong Kong (9.91%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	465,834	5,401,109	9.91
Total listed investment fund		5,401,109	9.91
Listed futures contracts (1.23%)	<i>Contracts</i>		
Hong Kong (1.23%)			
HSCEI FUTURES 30 July 2025	(252)	670,133	1.23
Total listed futures contracts		670,133	1.23
Total investments and derivative financial instruments		6,071,242	11.14
Other net assets		48,448,624	88.86
Net assets attributable to unitholders as at 30 June 2025		54,519,866	100.00
Total investments and derivative financial instruments, at cost		4,939,629	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (-2x) Inverse Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (1.49%)			
	<i>Holdings</i>		
Listed investment fund (1.42%)			
Hong Kong (1.42%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	491	456,533	0.01
Unlisted Class			
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	6,323,159	58,793,288	1.41
Total listed investment fund		<u>59,249,821</u>	<u>1.42</u>
Listed futures contracts (0.27%)	<i>Contracts</i>		
Hong Kong (0.27%)			
HANG SENG INDEX FUTURE 30 JULY 2025	(4,328)	11,408,350	0.27
Total listed futures contracts		<u>11,408,350</u>	<u>0.27</u>
Unlisted futures swap contracts (-0.20%)			
Hong Kong (-0.20%)			
HANG SENG INDEX FUTURE 30 JULY 2025 (SWAP)	(2,600)	(8,334,830)	(0.20)
Total unlisted futures swap contracts		<u>(8,334,830)</u>	<u>(0.20)</u>
Total investments and derivative financial instruments		62,323,341	1.49
Other net assets		<u>4,106,822,810</u>	<u>98.51</u>
Net assets attributable to unitholders as at 30 June 2025		<u><u>4,169,146,151</u></u>	<u><u>100.00</u></u>
Total investments and derivative financial instruments, at cost		<u><u>50,833,389</u></u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

		Fair value USD	% of net assets
Investments and derivative financial instruments (8.21%)			
	<i>Holdings</i>		
Listed investment fund (16.92%)			
Hong Kong (16.92%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	222,094	26,306,879	11.93
Unlisted Class			
CSOP US DOLLAR MONEY MARKET ETF – UNLISTED CLASS A	9,300,753	11,016,741	4.99
Total listed investment fund		37,323,620	16.92
Listed futures contracts (-8.71%)	<i>Contracts</i>		
United States of America (-8.71%)			
NASDAQ 100 E-MINI 19 SEPTEMBER 2025	(955)	(19,223,418)	(8.71)
Total listed futures contracts		(19,223,418)	(8.71)
Total investments and derivative financial instruments		18,100,202	8.21
Other net assets		202,461,742	91.79
Net assets attributable to unitholders as at 30 June 2025		220,561,944	100.00
Total investments and derivative financial instruments, at cost		37,054,432	

CSOP LEVERAGED AND INVERSE SERIES (THE “UNIT TRUST”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (9.56%)			
Listed investment funds (7.15%)	<i>Holdings</i>		
Hong Kong (7.15%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	96,043	111,357,882	1.09
CSOP US DOLLAR MONEY MARKET ETF	159,470	148,275,735	1.44
Unlisted Class			
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	51,019,159	474,380,631	4.62
Total listed investment funds		734,014,248	7.15
Unlisted Investment funds (1.83%)			
Hong Kong (1.83%)			
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND CLASS I	699,355	70,273,518	0.69
ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND CLASS I	140,242	116,539,679	1.14
Total unlisted investment funds		186,813,197	1.83

CSOP LEVERAGED AND INVERSE SERIES (THE “UNIT TRUST”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

		Fair value HKD	% of net assets
Investments and derivative financial instruments (9.56%) (Continued)			
Unlisted total return swaps (0.58%)	<i>Contracts</i>		
Hong Kong (0.58%)			
HANG SENG TECH INDEX SWAP – BNP	21,994	24,319,099	0.24
HANG SENG TECH INDEX SWAP – CGM	2,300	1,021,652	0.01
HANG SENG TECH INDEX SWAP – CICC	6,252	(2,034,088)	(0.02)
HANG SENG TECH INDEX SWAP – HSBC	22,459	27,783,636	0.27
HANG SENG TECH INDEX SWAP – JPM	22,386	6,554,346	0.06
HANG SENG TECH INDEX SWAP – NOM	2,000	2,245,908	0.02
		<hr/>	<hr/>
Total unlisted total return swaps		59,890,553	0.58
		<hr/>	<hr/>
Total investments and derivative financial instruments		980,717,998	9.56
		<hr/>	<hr/>
Other net assets		9,278,003,630	90.44
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2025		10,258,721,628	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		894,195,679	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (10.23%)			
	<i>Holdings</i>		
Listed investment funds (10.48%)			
Hong Kong (10.48%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	148,000	171,599,873	3.37
Unlisted Class			
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	38,923,423	361,913,414	7.11
Total listed investment funds		533,513,287	10.48
Unlisted total return swaps (-0.25%)	<i>Contracts</i>		
Hong Kong (-0.25%)			
HANG SENG TECH INDEX SWAP – BNP	(11,404)	1,127,176	0.02
HANG SENG TECH INDEX SWAP – CGM	(2,700)	(901,494)	(0.02)
HANG SENG TECH INDEX SWAP – CICC	(600)	115,590	0.01
HANG SENG TECH INDEX SWAP – HSBC	(9,251)	(7,640,896)	(0.15)
HANG SENG TECH INDEX SWAP – JPM	(12,445)	(3,424,488)	(0.07)
HANG SENG TECH INDEX SWAP – NOM	(2,000)	(2,024,218)	(0.04)
Total unlisted total return swaps		(12,748,330)	(0.25)
Total investments and derivative financial instruments		520,764,957	10.23
Other net assets		4,567,860,143	89.77
Net assets attributable to unitholders as at 30 June 2025		5,088,625,100	100.00
Total investments and derivative financial instruments, at cost		498,066,858	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2025**CSOP Nikkei 225 Daily (2x) Leveraged Product*

		Fair value JPY	% of net assets
Investments and derivative financial instruments (11.40%)			
	<i>Contracts</i>		
Listed futures contracts (11.40%)			
Japan (11.40%)			
NIKKEI 225 MINI SEPTEMBER 2025	683	156,948,500	11.40
		<hr/>	<hr/>
Total listed futures contracts		156,948,500	11.40
		<hr/>	<hr/>
Total investments and derivative financial instruments		156,948,500	11.40
Other net assets		1,219,977,000	88.60
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2025		1,376,925,500	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		-	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

CSOP Nikkei 225 Daily (-2x) Inverse Product

		Fair value JPY	% of net assets
Investments and derivative financial instruments (-11.07%)	<i>Contracts</i>		
Listed futures contracts (-11.07%)			
Japan (-11.07%)			
NIKKEI 225 MINI SEPTEMBER 2025	(1,143)	(256,214,500)	(11.07)
Total listed futures contracts		(256,214,500)	(11.07)
Total investments and derivative financial instruments		(256,214,500)	(11.07)
Other net assets		2,570,810,686	111.07
Net assets attributable to unitholders as at 30 June 2025		2,314,596,186	100.00
Total investments and derivative financial instruments, at cost		-	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

CSOP Bitcoin Futures Daily (-1x) Inverse Product

		Fair value USD	% of net assets
Investments and derivative financial instruments (7.66%)			
	<i>Holdings</i>		
Listed investment fund (8.69%)			
Hong Kong (8.69%)			
Unlisted Class			
CSOP US DOLLAR MONEY MARKET			
ETF-UNLISTED CLASS A	285,592	338,283	8.69
		<u>338,283</u>	<u>8.69</u>
Listed futures contracts (-1.03%)			
United States of America (-1.03%)			
CME MICRO BITCOIN 25 July 2025	(367)	(40,258)	(1.03)
Total listed futures contracts		<u>(40,258)</u>	<u>(1.03)</u>
Total investments and derivative financial instruments		298,025	7.66
Other net assets		<u>3,594,619</u>	<u>92.34</u>
Net assets attributable to unitholders as at 30 June 2025		<u>3,892,644</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>333,000</u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)***For the period ended 30 June 2025**CSOP Hang Seng Index Daily (2x) Leveraged Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment funds		
Hong Kong	0.83	14.91
	<hr/>	<hr/>
	0.83	14.91
Listed futures contracts		
Hong Kong	(0.19)	1.51
	<hr/>	<hr/>
	(0.19)	1.51
Unlisted futures swap contracts		
Hong Kong	0.32	0.78
	<hr/>	<hr/>
Total investments and derivative financial instruments	0.96	17.20
Other net assets	99.04	82.80
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP Hang Seng Index Daily (-1x) Inverse Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment fund		
Hong Kong	9.19	19.61
	<hr/>	<hr/>
	9.19	19.61
Listed futures contracts		
Hong Kong	0.02	(1.25)
	<hr/>	<hr/>
Total investments and derivative financial instruments	9.21	18.36
Other net assets	90.79	81.64
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment fund		
Hong Kong	-	11.68
	<hr/>	<hr/>
	-	11.68
Listed futures contracts		
Hong Kong	(1.27)	2.86
	<hr/>	<hr/>
Total investments and derivative financial instruments	(1.27)	14.54
Other net assets	101.27	85.46
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment fund		
Hong Kong	9.91	13.06
	<hr/>	<hr/>
	9.91	13.06
Listed futures contracts		
Hong Kong	1.23	(2.99)
	<hr/>	<hr/>
Total investments and derivative financial instruments	11.14	10.07
Other net assets	88.86	89.93
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2025

CSOP Hang Seng Index Daily (-2x) Inverse Product

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment funds		
Hong Kong	1.42	7.24
	<hr/>	<hr/>
	1.42	7.24
Listed futures contracts		
Hong Kong	0.27	(1.18)
	<hr/>	<hr/>
	0.27	(1.18)
Unlisted futures swap contracts		
Hong Kong	(0.20)	(0.91)
	<hr/>	<hr/>
Total investments and derivative financial instruments	1.49	5.15
Other net assets	98.51	94.85
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP NASDAQ-100 Index Daily (-2x) Inverse Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment fund		
Hong Kong	16.92	16.07
	<hr/>	<hr/>
	16.92	16.07
Listed futures contracts		
United States of America	(8.71)	9.19
	<hr/>	<hr/>
Total investments and derivative financial instruments	8.21	25.26
Other net assets	91.79	74.74
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP Hang Seng TECH Index Daily (2x) Leveraged Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment funds		
Hong Kong	7.15	16.47
	<hr/>	<hr/>
	7.15	16.47
Unlisted investment funds		
Hong Kong	1.83	0.73
Singapore	-	1.05
	<hr/>	<hr/>
	1.83	1.78
Unlisted total return swaps		
Hong Kong	0.58	0.39
	<hr/>	<hr/>
Total investments and derivative financial instruments	9.56	18.64
Other net assets	90.44	81.36
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP Hang Seng TECH Index Daily (-2x) Inverse Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed investment funds		
Hong Kong	10.48	13.19
	<hr/>	<hr/>
	10.48	13.19
Unlisted total return swaps		
Hong Kong	(0.25)	(0.21)
	<hr/>	<hr/>
Total investments and derivative financial instruments	10.23	12.98
Other net assets	89.77	87.02
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2025

CSOP Nikkei 225 Daily (2x) Leveraged Product

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed futures contracts		
Japan	11.40	3.17
	<hr/>	<hr/>
Total investments and derivative financial instruments	11.40	3.17
Other net assets	88.60	96.83
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2025**CSOP Nikkei 225 Daily (-2x) Inverse Product*

	% of net asset value 30 June 2025	% of net asset value 31 December 2024
Listed futures contracts		
Japan	(11.07)	(3.44)
	<hr/>	<hr/>
Total investments and derivative financial instruments	(11.07)	(3.44)
Other net assets	111.07	103.44
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***Period from 19 July 2024 (date of inception) to 30 June 2025**CSOP Bitcoin Futures Daily (-1x) Inverse Product*

	% of net asset value 30 June 2025
Listed investment fund	
Hong Kong	8.69
	<hr/>
	8.69
Listed futures contracts	
United States of America	(1.03)
	<hr/>
Total investments and derivative financial instruments	7.66
Other net assets	92.34
	<hr/>
Total net assets	100.00
	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:					
HANG SENG INDEX FUTURE 30 July 2025	30 July 2025	Hang Seng Index	Long	BNP Paribas	(5,098,149)
HANG SENG INDEX FUTURE 30 July 2025	30 July 2025	Hang Seng Index	Long	UBS AG London	(34,650)
					<hr/>
					(5,132,799)
					<hr/> <hr/>

Futures swap contracts

The details of outstanding futures swap contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:					
HANG SENG INDEX FUTURE 30 July 2025 (SWAP)	30 July 2025	Hang Seng Index	Long	HSBC Bank Plc	4,481,400
HANG SENG INDEX FUTURE 30 July 2025 (SWAP)	30 July 2025	Hang Seng Index	Long	Nomura Singapore Limited	4,023,600
					<hr/>
					8,505,000
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

Swap fees

The swap fees of the Sub-Fund, including all costs associated with swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the Hang Seng Index futures. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such Swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD 11,617,619 for the period ended 30 June 2025 (for the period ended 30 June 2024: HKD 20,193,974).

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties paid to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (-1x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:					
HANG SENG INDEX FUTURE 30 July 2025	30 July 2025	Hang Seng Index	Short	BNP Paribas	32,631
HANG SENG INDEX FUTURE 30 July 2025	30 July 2025	Hang Seng Index	Short	UBS AG London	1,650
					<hr/>
					34,281
					<hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liability: HSCEI FUTURES 30 July 2025	30 July 2025	HSCEI Index	Long	BNP Paribas	(3,427,391)
					<hr/> (3,427,391) <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets: HSCEI FUTURES					
30 July 2025	30 July 2025	HSCEI Index	Short	BNP Paribas	670,133
					<hr/>
					670,133
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:					
HANG SENG INDEX FUTURE					
30 July 2025	30 July 2025	Hang Seng Index	Short	BNP Paribas	11,397,850
HANG SENG INDEX FUTURE					
30 July 2025	30 July 2025	Hang Seng Index	Short	UBS AG London	10,500
					<hr/>
					11,408,350
					<hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng Index Daily (-2x) Inverse Product (continued)

Futures swap contracts

The details of outstanding futures swap contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:					
HANG SENG INDEX FUTURE 30 July 2025	30 July 2025	Hang Seng Index	Short	Goldman Sachs International	(73,355)
HANG SENG INDEX FUTURE 30 July 2025 (SWAP)	30 July 2025	Hang Seng Index	Short	HSBC Bank Plc	(2,800,875)
HANG SENG INDEX FUTURE 30 July 2025 (SWAP)	30 July 2025	Hang Seng Index	Short	Nomura Singapore Limited	(5,460,600)
					<hr/> (8,334,830) <hr/>

Swap fees

The swap fees of the Sub-Fund, including all costs associated with swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the Hang Seng Index futures. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD 7,739,539 for the period ended 30 June 2025 (for the period ended 30 June 2024: HKD 2,772,637).

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties paid to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>USD</i>
Financial liabilities:					
NASDAQ 100 E-MINI 19 September 2025	19 September 2025	NASDAQ 100 Index	Short	BNP Paribas	(3,450,728)
NASDAQ 100 E-MINI 19 September 2025	19 September 2025	NASDAQ 100 Index	Short	Macquarie Bank Limited	(15,772,690)
					<hr/>
					(19,223,418)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Unlisted total return swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:				
HANG SENG TECH INDEX SWAP – BNP	Hang Seng TECH Index	Long	BNP Paribas	24,319,099
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Long	Citigroup Global Markets Limited	1,021,652
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Long	HSBC Bank plc	27,783,636
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Long	J.P. Morgan Securities plc	6,554,346
HANG SENG TECH INDEX SWAP – NOM	Hang Seng TECH Index	Long	Nomura Singapore Limited	2,245,908
				<hr/>
				61,924,641
				<hr/>
Financial liabilities:				
HANG SENG TECH INDEX SWAP – CICC	Hang Seng TECH Index	Long	CICC Financial Trading Limited	(2,034,088)
				<hr/>
				(2,034,088)
				<hr/>

Swap fees

The swap fees of the Sub-Fund, including all costs associated with swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the Hang Seng TECH Index. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month

The swap fees of the Sub-Fund was HKD 259,413,506 for the period ended 30 June 2025 (for the period ended 30 June 2024: HKD 411,111,740).

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties paid to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Unlisted Total Return Swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:				
HANG SENG TECH INDEX SWAP – BNP	Hang Seng TECH Index	Short	BNP Paribas	1,127,176
HANG SENG TECH INDEX SWAP – CICC	Hang Seng TECH Index	Short	CICC Financial Trading Limited	115,590
				<hr/> 1,242,766 <hr/>
Financial liabilities:				
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Short	Citigroup Global Markets Limited	(901,494)
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Short	HSBC Bank plc	(7,640,896)
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Short	J.P. Morgan Securities plc	(3,424,488)
HANG SENG TECH INDEX SWAP – NOM	Hang Seng TECH Index	Short	Nomura Singapore Limited	(2,024,218)
				<hr/> (13,991,096) <hr/>

Swap fees

The swap fees of the Sub-Fund, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the Hang Seng TECH Index. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD -19,161,036 for the period ended 30 June 2025 (for the period ended 30 June 2024: HKD -19,728,992).

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties paid to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Nikkei 225 Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>JPY</i>
Financial assets:					
NIKKEI 225 MINI SEPTEMBER 2025	11 September 2025	Nikkei 225 Index	Long	BNP Paribas	105,297,500
NIKKEI 225 MINI SEPTEMBER 2025	11 September 2025	Nikkei 225 Index	Long	Macquarie Bank Limited	51,651,000
					<hr/>
					156,948,500
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Nikkei 225 Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value JPY
Financial liabilities:					
NIKKEI 225 MINI SEPTEMBER 2025	11 September 2025	Nikkei 225 Index	Short	BNP Paribas Macquarie	(57,056,500)
NIKKEI 225 MINI SEPTEMBER 2025	11 September 2025	Nikkei 225 Index	Short	Bank Limited	(199,158,000)
					<hr/>
					(256,214,500)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

CSOP Bitcoin Futures Daily (-1x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>USD</i>
Financial liabilities:					
CME MICRO BITCOIN 25 July 2025	25 July 2025	Bitcoin	Short	Marex Financial Limited	(11,060)
CME MICRO BITCOIN 25 July 2025	25 July 2025	Bitcoin	Short	Phillip Nova Pte. Limited	(29,198)
					<hr/>
					(40,258)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2025

CSOP Hang Seng Index Daily (2X) Leveraged Product

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD
Nomura Singapore Limited	Cash	N/A	HKD	0.84%	22,510,000
HSBC Bank Plc, London	Cash	N/A	USD	0.56%	15,070,000
				<u>1.40%</u>	<u>37,580,000</u>

*As at 30 June 2025, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2025 HKD	Proportion of collateral posted by the sub-fund 30 June 2025 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>37,580,000</u>	<u>100.00%</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2025

CSOP Hang Seng TECH Index Daily (2X) Leveraged Product

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD
BNP Paribas, Hong Kong	Cash	N/A	USD	0.73%	74,498,000
CICC Financial Trading Limited	Cash	N/A	USD	0.19%	19,311,000
Citigroup Global Markets Limited	Cash	N/A	USD	0.07%	7,537,000
HSBC Bank Plc	Cash	N/A	USD	0.74%	76,067,000
J.P. Morgan Securities Plc	Cash	N/A	HKD	0.54%	55,890,000
Nomura Singapore Limited	Cash	N/A	HKD	0.08%	8,080,000
				<u>2.35%</u>	<u>241,383,000</u>

*As at 30 June 2025, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2025 HKD	Proportion of collateral posted by the sub-fund 30 June 2025 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>241,383,000</u>	<u>100.00%</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)**CSOP Hang Seng Index Daily (2x) Leveraged Product**Net asset value**

	Net asset value of the Sub-Fund HKD	Net asset value per unit HKD
At the end of financial period dated		
30 June 2025	2,689,745,368	5.3115
31 December 2024	5,095,300,092	3.8695
31 December 2023*	6,366,124,927	3.0583

Highest and lowest net asset value per unit

	Highest net asset value per unit HKD	Lowest net asset value per unit HKD
Financial period ended		
30 June 2025	5.7720	3.4212
31 December 2024	5.3704	2.3289
31 December 2023	5.8303	2.7773
31 December 2022	7.7847	2.5556
31 December 2021	11.9319	6.4919
31 December 2020	10.7441	5.7639
31 December 2019	11.5602	7.9768
31 December 2018	14.2500	7.8664
31 December 2017 (since 10 March 2017 (date of inception))	11.8340	7.1829

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Hang Seng Index Daily (-1x) Inverse Product***Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2025	155,579,033	3.7399
31 December 2024	71,832,410	4.7258
31 December 2023*	118,800,221	5.9400

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2025	5.0146	3.6806
31 December 2024	6.7706	4.1664
31 December 2023	6.2577	4.6707
31 December 2022	7.3907	4.8550
31 December 2021	5.3816	4.2526
31 December 2020	6.6602	4.8574
31 December 2019	6.1284	5.0312
31 December 2018	6.2798	4.9450
31 December 2017 (since 10 March 2017 (date of inception))	7.2060	5.4698

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product***Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2025	269,627,422	3.2722
31 December 2024	395,871,865	2.4497
31 December 2023*	309,513,773	1.7195

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2025	3.7900	2.1685
31 December 2024	3.3786	1.2787
31 December 2023	3.4370	1.5633
31 December 2022	5.0221	1.4745
31 December 2021	9.8784	4.2712
31 December 2020	8.9351	4.9909
31 December 2019	9.5361	6.6282
31 December 2018	13.2465	6.9085
31 December 2017 (since 10 March 2017 (date of inception))	10.1548	6.7118

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product***Net asset value**

	Net asset value of the Sub-Fund HKD	Net asset value per unit HKD
At the end of financial period dated		
30 June 2025	54,519,866	1.7037
31 December 2024	40,736,901	2.8290
31 December 2023*	41,883,346	5.8171

Highest and lowest net asset value per unit

	Highest net asset value per unit HKD	Lowest net asset value per unit HKD
Financial period ended		
30 June 2025	3.1752	1.6358
31 December 2024	7.6830	2.3243
31 December 2023	6.4262	3.8586
31 December 2022	10.5646	4.7348
31 December 2021	6.0549	3.2615
31 December 2020	8.2639	4.2818
31 December 2019	6.8418	5.1571
31 December 2018	6.4911	5.0489
31 December 2017 (since 10 March 2017 (date of inception))	7.4009	5.8417

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Hang Seng Index Daily (-2x) Inverse Product***Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2025	4,169,146,151	2.2008
31 December 2024	1,982,906,813	3.6612
31 December 2023*	1,127,954,567	6.2112

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2025	4.1183	2.1313
31 December 2024	8.0414	2.9130
31 December 2023	6.9062	4.0516
31 December 2022	10.4954	4.8803
31 December 2021	6.0370	3.8853
31 December 2020	10.0115	5.0943
31 December 2019 (Since 24 May 2019 (date of inception))	8.0923	6.1870

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP NASDAQ-100 Index Daily (-2x) Inverse Product***Net asset value**

	Net asset value of the Sub-Fund USD	Net asset value per unit USD
At the end of financial period dated		
30 June 2025	220,561,944	0.5126
31 December 2024	212,266,305	0.6537
31 December 2023*	212,282,456	0.9942

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
Financial period ended		
30 June 2025	0.9566	0.5123
31 December 2024	1.0639	0.5900
31 December 2023	2.4452	0.9830
31 December 2022	2.5915	0.1386
31 December 2021	0.2719	0.1386
31 December 2020 (Since 17 September 2019 (date of inception))	1.0953	0.2557

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Hang Seng TECH Index Daily (2x) Leveraged Product***Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2025	10,258,756,690	5.1170
31 December 2024	11,147,014,422	4.2070
31 December 2023*	10,772,704,449	3.8380

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2025	7.4082	3.6418
31 December 2024	6.6090	2.3792
31 December 2023	7.6864	3.4275
31 December 2022	8.2703	1.1086
31 December 2021 (since 8 December 2020 (date of inception))	13.5212	2.9306

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Hang Seng TECH Index Daily (-2x) Inverse Product***Net asset value**

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2025	5,088,660,161	1.7235
31 December 2024	2,415,531,166	3.1642
31 December 2023*	907,047,741	6.5633

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2025	3.5366	1.5332
31 December 2024	9.9234	2.4358
31 December 2023	8.1596	4.8718
31 December 2022	22.7828	6.4918
31 December 2021 (since 8 December 2020 (date of inception))	10.6484	3.9217

*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 LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)****CSOP Nikkei 225 Daily (2x) Leveraged Product****Net asset value**

	Net asset value of the Sub-Fund JPY	Net asset value per unit JPY
At the end of financial period dated		
30 June 2025*	1,381,982,788	1,535.54
31 December 2024*	1,704,319,700	1,549.38

Highest and lowest net asset value per unit

	Highest net asset value per unit JPY	Lowest net asset value per unit JPY
Financial period ended		
30 June 2025	1,555.72	917.12
31 December 2024 (since 27 May 2024 (date of inception))	1,858.54	989.54

*The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)***CSOP Nikkei 225 Daily (-2x) Inverse Product***Net asset value**

	Net asset value of the Sub-Fund JPY	Net asset value per unit JPY
At the end of financial period dated		
30 June 2025*	2,319,653,474	1,008.54
31 December 2024*	2,285,306,347	1,202.79

Highest and lowest net asset value per unit

	Highest net asset value per unit JPY	Lowest net asset value per unit JPY
Financial period ended		
30 June 2025	1,849.13	1,008.46
31 December 2024 (since 27 May 2024 (date of inception))	2,224.63	1,183.91

*The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP Bitcoin Futures Daily (-1x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund USD	Net asset value per unit USD
At the end of financial period dated		
30 June 2025*	3,960,220	0.5280

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
Financial period ended		
30 June 2025 (since 19 July 2024 (date of inception))	1.2484	0.5131

* The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng Index Daily (2X) Leveraged Product

There was no security (31 December 2024: nil) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

For the period ended 30 June 2025, the Hang Seng Index increased by 20.00% (31 December 2024: increased by 17.67%) while the net asset value per unit of the Sub-Fund increased by 37.27% (31 December 2024: increased by 26.52%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng Index Daily (-1X) Inverse Product

There was no security (31 December 2024: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value HKD	% of assets
As at 31 December 2024		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	14,085,318	19.61%

For the period ended 30 June 2025, the Hang Seng Index increased by 20.00% (31 December 2024: increased by 17.67%) while the net asset value per unit of the Sub-Fund decreased by 20.86% (31 December 2024: decreased by 20.44%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng China Enterprises Index Daily (2X) Leveraged Product

There was no security (31 December 2024: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value HKD	% of assets
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As at 31 December 2024

Hong Kong

CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	46,235,861	11.68%
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For the period ended 30 June 2025, the Hang Seng China Enterprises Index increased by 19.05% (31 December 2024: increased by 26.37%) while the net asset value per unit of Sub-Fund increased by 33.57% (31 December 2024: increased by 42.46%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng China Enterprises Index Daily (-2X) Inverse Product

There was no security (31 December 2024: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value HKD	% of assets
As at 31 December 2024		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	5,321,079	13.06%

For the period ended 30 June 2025, the Hang Seng China Enterprises Index increased by 19.05%(31 December 2024: increased by 26.37%) while the net asset value per unit of Sub-Fund decreased by 39.77% (31 December 2024: decreased by 51.37%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng Index Daily (-2X) Inverse Product

There was no security (31 December 2024: nil) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

For the period ended 30 June 2025, the Hang Seng Index increased by 20.00% (31 December 2024: increased by 17.67%) while the net asset value per unit of Sub-Fund decreased by 39.89% (31 December 2024: decreased by 41.05%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Nasdaq-100 Index Daily (-2x) Inverse Product

There were two securities (31 December 2024: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value USD	% of assets
As at 30 June 2025		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	26,306,879	11.93%
CSOP US DOLLAR MONEY MARKET ETF – UNLISTED CLASS A	11,016,741	4.99%
As at 31 December 2024		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	34,111,031	16.07%

For the period ended 30 June 2025, the NASDAQ-100 Index increased by 7.93% (31 December 2024: increased by 24.88%) while the net asset value per unit of Sub-Fund decreased by 21.58% (31 December 2024: decreased by 34.24%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng TECH Index Daily (2X) Leveraged Product

There was no security (31 December 2024: one) which is a collective investment scheme authorised by the SFC, that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value HKD	% of assets
As at 31 December 2024		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	1,133,523,297	10.17%
CSOP US DOLLAR MONEY MARKET ETF	14,411,710	0.13%

For the period ended 30 June 2025, the Hang Seng TECH Index increased by 18.68% (31 December 2024: increased by 18.70%) while the net asset value per unit of the Sub-Fund increased by 21.63% (31 December 2024: increased by 9.61%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng TECH Index Daily (-2X) Inverse Product

There were no security (31 December 2024: nil) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

For the period ended 30 June 2025, the Hang Seng TECH Index increased by 18.68% (31 December 2024: increased by 18.70%) while the net asset value per unit of the Sub Fund decreased by 45.53% (31 December 2024: decreased by 51.78%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Nikkei 225 Daily (2x) Leveraged Product

There was no security (31 December 2024: nil) that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

For the period ended 30 June 2025, the Nikkei Stock Average increased by 1.49% (for the period from 27 May 2024 (date of inception) to 31 December 2024: increased by 2.67%) while the net asset value per unit of the Sub Fund decreased by 0.90% (for the period from 27 May 2024 (date of inception) to 31 December 2024: decreased by 1.67%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Nikkei 225 Daily (-2x) Inverse Product

There was no security (31 December 2024: nil) that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

For the period ended 30 June 2025, the Nikkei Stock Average increased by 1.49% (for the period from 27 May 2024 (date of inception) to 31 December 2024: increased by 2.67%) while the net asset value per unit of the Sub Fund decreased by 16.15% (for the period from 27 May 2024 (date of inception) to 31 December 2024: decreased by 23.60%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Bitcoin Futures Daily (-1x) Inverse Product

There was no security that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

For the period from 19 July 2024 (date of inception) to 30 June 2025, S&P Bitcoin Futures Index increased by 43.98% while the net asset value per unit of the Sub Fund decreased by 47.20%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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[#] pertaining to CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product, CSOP Nikkei 225 Daily (-2x) Inverse Product and CSOP Bitcoin Futures Daily (-1x) Inverse Product.

^{##} pertaining to CSOP Hang Seng TECH Index Daily (2x) Leveraged Product and CSOP Hang Seng TECH Index Daily (-2x) Inverse Product.



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