



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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
Stock Code: 07515
(A sub-fund of CSOP Leveraged and Inverse Series)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

**CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

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CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

CSOP Nikkei 225 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 27 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 “NI225 Index” or “Underlying 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 Underlying Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day.

The Underlying Index is compiled and managed by Nikkei Inc. (the “Index Provider”). The Underlying 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 Underlying 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 Underlying Index. As of 30 December 2025, the dealing NAV performed -50.40% while the Underlying Index performed 26.18%.

**CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of CSOP Nikkei 225 Daily (-2x) Inverse Product (the “Sub-Fund”), a sub-fund of CSOP Leveraged and Inverse Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 5 July 2016, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
27 April 2026

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of CSOP Nikkei 225 Daily (-2x) Inverse Product, a sub-fund of CSOP Leveraged and Inverse Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 5 July 2016, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2025. In preparing these financial statements the Manager is required to:

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

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

CSOP Leveraged and Inverse Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty-three sub-funds, namely:

Name of the sub-funds	Launch Date
CSOP Nikkei 225 Daily (-2x) Inverse Product ("the Sub-Fund")	27 May 2024
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	08 December 2020
CSOP Hang Seng Index Daily (2x) Leveraged Product	10 March 2017
CSOP Hang Seng Index Daily (-1x) Inverse Product	10 March 2017
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	10 March 2017
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	10 March 2017
CSOP Hang Seng Index Daily (-2x) Inverse Product	24 May 2019
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	17 September 2019
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	08 December 2020
CSOP Nikkei 225 Daily (2x) Leveraged Product	27 May 2024
CSOP Bitcoin Futures Daily (-1x) Inverse Product	19 July 2024
CSOP NVIDIA Daily (2x) Leveraged Product	20 March 2025
CSOP NVIDIA Daily (-2x) Inverse Product	20 March 2025
CSOP Tesla Daily (2x) Leveraged Product	20 March 2025
CSOP Tesla Daily (-2x) Inverse Product	20 March 2025
CSOP Coinbase Daily (2x) Leveraged Product	20 March 2025
CSOP Coinbase Daily (-2x) Inverse Product	20 March 2025
CSOP MicroStrategy Daily (2x) Leveraged Product	20 March 2025
CSOP MicroStrategy Daily (-2x) Inverse Product	20 March 2025
CSOP Berkshire Daily (2x) Leveraged Product	20 March 2025
CSOP Samsung Electronics Daily (2x) Leveraged Product	26 May 2025
CSOP Samsung Electronics Daily (-2x) Inverse Product	26 May 2025
CSOP SK Hynix Daily (2x) Leveraged Product	14 October 2025

**CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

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

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Nikkei 225 Daily (-2x) Inverse Product (the “Sub-Fund”), a sub-fund of CSOP Leveraged and Inverse Series, which are set out on pages 10 to 37, comprise:

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

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the Hong Kong Institute of Certified Public Accountants (“HKICPA”)’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p data-bbox="193 533 758 633"><u>Existence and valuation of derivative financial instruments, and occurrence and accuracy of the related investment gain/loss</u></p> <p data-bbox="193 667 758 1104">As at 31 December 2025, the Sub-Fund had derivative financial assets comprised of listed futures contracts with fair value of JPY2,534,000 and derivative financial liabilities comprised of listed futures contracts with fair value of JPY13,388,000. The net loss on derivative financial instruments amounted to JPY1,640,112,501, which represents net change in unrealised gain in value of derivative financial instruments of JPY67,675,000 and net realised loss on sale of derivative financial instruments of JPY1,707,787,501.</p> <p data-bbox="193 1137 758 1440">We focused on the existence and valuation of the derivative financial instruments, and the occurrence and accuracy of the related investment gain/loss, because the derivative financial instruments and the net loss on derivative financial instruments represented the principal elements of Sub-Fund's net assets attributable to unitholders as at 31 December 2025.</p> <p data-bbox="193 1473 758 1541">Refer to note 4 and note 8 to the financial statements.</p>	<p data-bbox="767 533 1398 701">Our work included an assessment of the key controls over the existence and valuation of the derivative financial instruments, and the occurrence and accuracy of the related investment gain/loss, which included the following:</p> <ul data-bbox="823 734 1398 1305" style="list-style-type: none"> <li data-bbox="823 734 1398 1070">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. <li data-bbox="823 1104 1398 1305">• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p data-bbox="767 1339 1398 1507">We tested the existence of derivative financial instruments by obtaining direct confirmations from the custodian and brokers and agreeing the Sub-Fund's holdings of derivative financial instruments to the confirmations.</p> <p data-bbox="767 1541 1398 1709">We tested the valuation of the Sub-Fund's derivative financial instruments, and the accuracy of their related unrealised gain/loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p data-bbox="767 1742 1398 1910">We tested the occurrence and accuracy of net realised gain/loss from trading of derivative financial instruments by agreeing the purchase and sales transactions to the broker statements and testing the calculation of net gain/loss on a sample basis.</p> <p data-bbox="767 1944 1398 2011">Based on the procedures we performed, we found no material exceptions from our testing.</p>

**INDEPENDENT AUDITOR'S REPORT
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TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Other Information

The manager and the trustee (the "Management") of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 5 July 2016, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
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TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2026

**CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	31 December 2025 <i>JPY</i>	31 December 2024 <i>JPY</i>
ASSETS			
CURRENT ASSETS			
Derivative financial instruments	<i>8(a),8(d),8(f)</i>	2,534,000	-
Bank interest receivable		6	27
Interest receivable from brokers		166,734	2,441
Other receivable	<i>6(g)</i>	1,251,596	3,140,512
Deposits with brokers	<i>9</i>	1,275,509,092	751,376,776
Cash and cash equivalents	<i>6(c)</i>	2,797,125,006	1,612,607,481
Total assets		<u>4,076,586,434</u>	<u>2,367,127,237</u>
LIABILITIES			
CURRENT LIABILITIES			
Derivative financial instruments	<i>8(a),8(d),8(f)</i>	13,388,000	78,529,000
Management fee payable	<i>6(a),6(b)</i>	5,496,345	3,195,453
License fee payable		1,303,553	698,676
Other accounts payable		3,717,516	5,095,839
Taxation payable		17,103	674
Total liabilities		<u>23,922,517</u>	<u>87,519,642</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>4,052,663,917</u>	<u>2,279,607,595</u>

The financial statements on pages 10 to 37 were approved by the Trustee and the Manager on 27 April 2026 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Year ended 31 December 2025 JPY	Period from 27 May 2024 (date of inception) to 31 December 2024 JPY
INCOME			
Interest income from bank deposits	<i>6(c)</i>	55,046	3,308
Interest income from deposits with brokers		850,360	16,059
Net loss on derivative financial instruments	<i>4</i>	(1,640,112,501)	(539,774,955)
Net foreign currency gains/(losses)		12,761,303	(105,135)
Other income	<i>6(g)</i>	1,251,596	3,212,512
Total net loss		<u>(1,625,194,196)</u>	<u>(536,648,211)</u>
EXPENSES			
Management fee	<i>6(a), 6(b)</i>	(42,057,124)	(22,706,352)
Transaction costs on investments	<i>7</i>	(4,531,664)	(2,796,731)
Audit fee		(849,490)	(3,200,421)
Bank charges		(715,425)	(453,964)
Legal and other professional fee		(525,223)	-
License fee		(2,664,411)	(1,497,063)
Establishment costs	<i>3</i>	-	(6,987,306)
Interest expenses		(249,644)	(840,461)
Other operating expenses	<i>6(d)</i>	(4,808,265)	(2,901,593)
Total operating expenses		<u>(56,401,246)</u>	<u>(41,383,891)</u>
Operating loss before taxation		<u>(1,681,595,442)</u>	<u>(578,032,102)</u>
Taxation	<i>5</i>	(81,371)	(1,510)
Total comprehensive loss		<u><u>(1,681,676,813)</u></u>	<u><u>(578,033,612)</u></u>

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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Year ended 31 December 2025	Period from 27 May 2024 (date of inception) to 31 December 2024
<i>Note</i>	<i>JPY</i>	<i>JPY</i>
Net assets attributable to unitholders at the beginning of the year/period	2,279,607,595	-
Issue of units	5,608,502,513	4,138,972,029
Redemption of units	(2,153,769,378)	(1,281,330,822)
Net increase from unit transactions	3,454,733,135	2,857,641,207
Total comprehensive loss for the year/period	(1,681,676,813)	(578,033,612)
Net assets attributable to unitholders at the end of the year/period	3 4,052,663,917	2,279,607,595

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

	Year ended 31 December 2025	Period from 27 May 2024 (date of inception) to 31 December 2024
	<i>Units</i>	<i>Units</i>
Number of units in issue at the beginning of the year/period	1,900,000	-
Units issued	6,450,000	2,850,000
Units redeemed	(1,550,000)	(950,000)
Number of units in issue at the end of the year/period	6,800,000	1,900,000

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

**CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Year ended 31 December 2025 JPY	Period from 27 May 2024 (date of inception) to 31 December 2024 JPY
Cash flows from operating activities		
Total comprehensive loss	(1,681,676,813)	(578,033,612)
Adjustment for:		
Interest income from bank deposits	(55,046)	(3,308)
Interest income from deposits with brokers	(850,360)	(16,059)
	<hr/>	<hr/>
Operating loss before working capital changes	(1,682,582,219)	(578,052,979)
Net change in derivative financial instruments	(67,675,000)	78,529,000
Net change in other receivable	1,888,916	(3,140,512)
Net change in deposits with brokers	(524,132,316)	(751,376,776)
Net change in management fee payable	2,300,892	3,195,453
Net change in license fee payable	604,877	698,676
Net change in other accounts payable	(1,378,323)	5,095,839
Net change in taxation payable	16,429	674
	<hr/>	<hr/>
Cash used in operating activities	(2,270,956,744)	(1,245,050,625)
Interest received from bank deposits	55,067	3,281
Interest received from deposits with brokers	686,067	13,618
	<hr/>	<hr/>
Net cash used in operating activities	(2,270,215,610)	(1,245,033,726)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from subscription of units	5,608,502,513	4,138,972,029
Payments on redemption of units	(2,153,769,378)	(1,281,330,822)
	<hr/>	<hr/>
Net cash generated from financing activities	3,454,733,135	2,857,641,207
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,184,517,525	1,612,607,481
Cash and cash equivalents at beginning of the year/period	1,612,607,481	-
	<hr/>	<hr/>
Cash and cash equivalents at end of the year/period	2,797,125,006	1,612,607,481
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	2,797,125,006	1,612,607,481
	<hr/>	<hr/>
	2,797,125,006	1,612,607,481
	<hr/> <hr/>	<hr/> <hr/>

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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP Leveraged and Inverse Series (the “Trust”) is an umbrella unit trust governed by a trust deed dated 5 July 2016, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty-three sub-funds which are:

Name of the sub-funds	Launch Date
CSOP Nikkei 225 Daily (-2x) Inverse Product (“the Sub-Fund”)	27 May 2024
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	08 December 2020
CSOP Hang Seng Index Daily (2x) Leveraged Product	10 March 2017
CSOP Hang Seng Index Daily (-1x) Inverse Product	10 March 2017
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	10 March 2017
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CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	08 December 2020
CSOP Nikkei 225 Daily (2x) Leveraged Product	27 May 2024
CSOP Bitcoin Futures Daily (-1x) Inverse Product	19 July 2024
CSOP NVIDIA Daily (2x) Leveraged Product	20 March 2025
CSOP NVIDIA Daily (-2x) Inverse Product	20 March 2025
CSOP Tesla Daily (2x) Leveraged Product	20 March 2025
CSOP Tesla Daily (-2x) Inverse Product	20 March 2025
CSOP Coinbase Daily (2x) Leveraged Product	20 March 2025
CSOP Coinbase Daily (-2x) Inverse Product	20 March 2025
CSOP MicroStrategy Daily (2x) Leveraged Product	20 March 2025
CSOP MicroStrategy Daily (-2x) Inverse Product	20 March 2025
CSOP Berkshire Daily (2x) Leveraged Product	20 March 2025
CSOP Samsung Electronics Daily (2x) Leveraged Product	26 May 2025
CSOP Samsung Electronics Daily (-2x) Inverse Product	26 May 2025
CSOP SK Hynix Daily (2x) Leveraged Product	14 October 2025

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

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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Underlying Index. The NI225 Index 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. The constituents are selected based on their liquidity in the market and sector balance. To achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the nearest quarter futures contracts on the NI225 Index traded on the Osaka Exchange, Inc. in Japan. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the NI225 Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

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

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the 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. 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.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2025

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

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

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

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

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

(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. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(iii) Measurement

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

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year/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 utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, 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 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.

(vi) Derivatives

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

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy. The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) 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 has 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.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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 year. 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.

(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 year. 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) Transaction costs on investments

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

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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 Japanese Yen (“JPY”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for the Sub-Fund. The financial statements are presented in JPY, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

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

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

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on 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 its puttable financial instruments as equity in accordance with IAS32, “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.

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Taxation

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

(m) Establishment costs

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

(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.

(o) Changes to presentation and comparative information

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

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NOTES TO THE FINANCIAL STATEMENTS

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year/period ended 31 December 2025 and 2024 are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavor to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 5 July 2016, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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

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

	As at 31 December 2025 <i>Units</i>	As at 31 December 2024 <i>Units</i>
Number of units in issue at the end of the year/period	<u>6,800,000</u>	<u>1,900,000</u>
	<i>JPY</i>	<i>JPY</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	<u>595.98</u>	<u>1,199.79</u>

As stated in Note 2(m), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing net asset value for subscription and redemptions to amortise over first five years. For the year ended 31 December 2025 and period from 27 May 2024 (date of inception) to 31 December 2024, the expensing of establishment costs as stated in the financial statements resulted in decrease of net asset attributable to unitholders of JPY4,405,192 (2024:5,698,752) as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. The amount JPY 4,405,192 (2024: 5,698,752) is unamortised with remaining 3 years of amortization (2024: 4 years).

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NOTES TO THE FINANCIAL STATEMENTS

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

	As at 31 December 2025 <i>JPY</i>	As at 31 December 2024 <i>JPY</i>
Net assets attributable to unitholders as reported in the statement of financial position	4,052,663,917	2,279,607,595
Adjustments for unamortised establishment costs	4,405,192	5,698,752
	<u>4,057,069,109</u>	<u>2,285,306,347</u>

4. NET LOSS ON DERIVATIVE FINANCIAL INSTRUMENTS

	Year ended 31 December 2025 <i>JPY</i>	Period from 27 May 2024 (date of inception) to 31 December 2024 <i>JPY</i>
Net change in unrealised gain/loss in value of derivative financial instruments	67,675,000	(78,529,000)
Net realised loss on sale of derivative financial instruments	(1,707,787,501)	(461,245,955)
	<u>(1,640,112,501)</u>	<u>(539,774,955)</u>

5. TAXATION

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

The Sub-Fund may incur withholding taxes imposed by other jurisdictions on investment and interest income. The table below summarises the tax provision for the year/period ended 31 December 2025 and 2024:

	Year ended (date of inception) to 31 December 2025 <i>JPY</i>	Period from 27 May 2024 December 2024 <i>JPY</i>
Withholding tax on interest income	81,371	1,510

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NOTES TO THE FINANCIAL STATEMENTS

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

(d) Other respective amounts received/paid to the Trustee and its connected persons

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

	Year ended 31 December 2025	Period from 27 May 2024 (date of inception) to 31 December 2024
	<i>JPY</i>	<i>JPY</i>
Other operating expenses	2,324,805	1,611,170

(e) Investment transactions and brokerage commission

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

(f) Holding in the Sub-Fund

As at 31 December 2025 and 2024, no unit was held by the Trustee, Manager and their connected persons.

(g) Reimbursement from manager

The Manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Other income consists of reimbursements from the Manager amounting to JPY1,251,596 (for the period from 27 May 2024 (date of inception) to 31 December 2024: JPY3,140,512), for the year ended 31 December 2025, which remains receivable as of year-end.

7. TRANSACTION COSTS ON INVESTMENTS

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

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of Underlying Index of the Sub-Fund. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk

(i) Market price risk

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

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to two times inverse (-2x) of the daily performance of the Underlying Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

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

	2025		2024	
	Fair value <i>JPY</i>	% of net asset value	Fair value <i>JPY</i>	% of net asset value
Japan				
Listed derivatives				
- Futures contracts	(10,854,000)	(0.27)	(78,529,000)	(3.44)
Total derivative financial instruments	(10,854,000)	(0.27)	(78,529,000)	(3.44)

Sensitivity analysis in the event of a possible change in the Underlying Index as estimated by the Manager
As at 31 December 2025, if the Underlying Index were to increase by 26% (2024:3%) with all other variables held constant, this would decrease the operating profit for the period by approximately JPY2,168,322,714 (2024: JPY138,993,800). Conversely, if the Underlying Index were to decrease by 26% (2024: 3%), this would increase the operating profit for the period by an equal amount.

(ii) Interest rate risk

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

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

As at 31 December 2025

	Maturity up to 1 year <i>JPY</i>	Maturity between 1-5 years <i>JPY</i>	Maturity over 5 years <i>JPY</i>	Non- interest bearing <i>JPY</i>	Total <i>JPY</i>
Assets					
Derivative financial instruments	-	-	-	2,534,000	2,534,000
Bank interest receivable	-	-	-	6	6
Interest receivable from brokers	-	-	-	166,734	166,734
Other receivable	-	-	-	1,251,596	1,251,596
Deposits with brokers	1,275,509,092	-	-	-	1,275,509,092
Cash and cash equivalents Bank balances	2,797,125,006	-	-	-	2,797,125,006
Total assets	4,072,634,098	-	-	3,952,336	4,076,586,434
Liabilities					
Derivative financial instruments	-	-	-	13,388,000	13,388,000
Management fee payable	-	-	-	5,496,345	5,496,345
License fee payable	-	-	-	1,303,553	1,303,553
Other accounts payable	-	-	-	3,717,516	3,717,516
Total liabilities	-	-	-	23,905,414	23,905,414
Total interest sensitivity gap	4,072,634,098	-	-		

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2024

	Maturity up to 1 year JPY	Maturity between 1-5 years JPY	Maturity over 5 years JPY	Non- interest bearing JPY	Total JPY
Assets					
Bank interest receivable	-	-	-	27	27
Interest receivable from brokers	-	-	-	2,441	2,441
Other receivable	-	-	-	3,140,512	3,140,512
Deposits with brokers	751,376,776	-	-	-	751,376,776
Cash and cash equivalents					
Bank balances	1,612,607,481	-	-	-	1,612,607,481
Total assets	2,363,984,257	-	-	3,142,980	2,367,127,237
Liabilities					
Derivative financial instruments	-	-	-	78,529,000	78,529,000
Management fee payable	-	-	-	3,195,453	3,195,453
License fee payable	-	-	-	698,676	698,676
Other accounts payable	-	-	-	5,095,839	5,095,839
Total liabilities	-	-	-	87,518,968	87,518,968
Total interest sensitivity gap	2,363,984,257	-	-		

As at 31 December 2025, the Sub-Fund has cash and cash equivalents and deposits with brokers of JPY4,072,634,098 (2024: JPY2,363,984,257). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been JPY20,363,170 (2024: JPY11,819,921) higher or lower as a result of higher or lower interest income.

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than JPY, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's exposure to currency risk.

	As at 31 December 2025		As at 31 December 2024	
	Monetary <i>JPY</i>	Non-monetary <i>JPY</i>	Monetary <i>JPY</i>	Non-monetary <i>JPY</i>
United States Dollar	159,662	-	466,214	-

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible change in the JPY exchange rate as at 31 December 2025 and 2024, with all other variables held constant.

	As at 31 December 2025		As at 31 December 2024	
	Change +/-	Impact on net assets <i>JPY</i>	Change +/-	Impact on net assets <i>JPY</i>
United States Dollar	10%	15,966	10%	46,621

(b) Credit and counterparty risk

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

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

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

The Sub-Fund is exposed to credit and counterparty risk on its derivative financial instruments, deposits with brokers and cash and cash equivalents.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

As at 31 December 2025

	<i>JPY</i>
Derivative financial instruments	
BNP Paribas	2,534,000
Macquarie Bank Limited	(13,388,000)
	<u>(10,854,000)</u>
Deposits with brokers	
BNP Paribas	416,178,372
Macquarie Bank Limited	859,330,720
	<u>1,275,509,092</u>
Bank balances	
CMB Wing Lung Bank Limited	606,913,469
DBS Bank Ltd, Hong Kong Branch	575,662,932
Industrial and Commercial Bank of China (Asia) Limited	626,115,763
Ping An Bank Co., Ltd.	624,127,000
The Hongkong and Shanghai Banking Corporation Limited	364,305,842
	<u>2,797,125,006</u>

As at 31 December 2024

	<i>JPY</i>
Derivative financial instruments	
BNP Paribas	(34,122,000)
Macquarie Bank Limited	(44,407,000)
	<u>(78,529,000)</u>
Deposits with brokers	
BNP Paribas	482,720,264
Macquarie Bank Limited	268,656,512
	<u>751,376,776</u>
Bank balances	
CMB Wing Lung Bank Limited	325,491,627
DBS Bank Ltd, Hong Kong Branch	329,487,020
Industrial and Commercial Bank of China (Asia) Limited	306,057,000
Ping An Bank Co., Ltd.	328,731,000
The Hongkong and Shanghai Banking Corporation Limited	322,840,834
	<u>1,612,607,481</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2025 and 2024, the credit ratings of the counterparties are at or above investment grade.

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

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

(c) Liquidity risk

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

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

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

	Less than 1 month <i>JPY</i>	1 month to less than 3 months <i>JPY</i>	Over 3 months <i>JPY</i>	Total <i>JPY</i>
As at 31 December 2025				
Derivative financial instruments	13,388,000	-	-	13,388,000
Management fee payable	5,496,345	-	-	5,496,345
License fee payable	-	-	1,303,553	1,303,553
Other accounts payable	3,667,116	50,400	-	3,717,516
Contractual cash outflow	<u>22,551,461</u>	<u>50,400</u>	<u>1,303,553</u>	<u>23,905,414</u>

	Less than 1 month <i>JPY</i>	1 month to less than 3 months <i>JPY</i>	Over 3 months <i>JPY</i>	Total <i>JPY</i>
As at 31 December 2024				
Derivative financial instruments	78,529,000	-	-	78,529,000
Management fee payable	3,195,453	-	-	3,195,453
License fee payable	-	-	698,676	698,676
Other accounts payable	5,051,739	44,100	-	5,095,839
Contractual cash outflow	<u>86,776,192</u>	<u>44,100</u>	<u>698,676</u>	<u>87,518,968</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were three (2024: three) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 41.79% (2024: 32.41%) of the total Sub-Fund's units.

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

	Less than 1 month <i>JPY</i>	1 to 12 months <i>JPY</i>	More than 12 months <i>JPY</i>	Total <i>JPY</i>
As at 31 December 2025				
Total assets	4,076,586,434	-	-	4,076,586,434
	Less than 1 month <i>JPY</i>	1 to 12 months <i>JPY</i>	More than 12 months <i>JPY</i>	Total <i>JPY</i>
As at 31 December 2024				
Total assets	2,367,127,237	-	-	2,367,127,237

(d) Fair value estimation

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

	Level 1 <i>JPY</i>	Level 2 <i>JPY</i>	Level 3 <i>JPY</i>	Total <i>JPY</i>
As at 31 December 2025				
Assets				
Derivative financial instruments				
- Listed futures contracts	2,534,000	-	-	2,534,000
Total assets	<u>2,534,000</u>	<u>-</u>	<u>-</u>	<u>2,534,000</u>
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(13,388,000)	-	-	(13,388,000)
Total liabilities	<u>(13,388,000)</u>	<u>-</u>	<u>-</u>	<u>(13,388,000)</u>
	Level 1 <i>JPY</i>	Level 2 <i>JPY</i>	Level 3 <i>JPY</i>	Total <i>JPY</i>
As at 31 December 2024				
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(78,529,000)	-	-	(78,529,000)
Total liabilities	<u>(78,529,000)</u>	<u>-</u>	<u>-</u>	<u>(78,529,000)</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025 and 2024, the Sub-Fund did not hold any financial instruments classified in level 2.

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

For the year/period ended 31 December 2025 and 2024, there were no transfers between levels.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the Underlying Index. The Manager may:

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

(f) Derivative financial instruments

Futures Contracts

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

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

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

As at 31 December 2025

	Expiration date of contracts	Number of contracts	Notional amount <i>JPY</i>	Position	Fair value <i>JPY</i>
<u>Futures contracts</u>					
NIKKEI 225 MINI					
MARCH 2026 - BNP	12 March 2026	(724)	(3,648,960,000)	Short	2,534,000
NIKKEI 225 MINI					
MARCH 2026 - MACQ	12 March 2026	(880)	(4,435,200,000)	Short	(13,388,000)
					(10,854,000)
					(10,854,000)

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

As at 31 December 2024

	Expiration date of contracts	Number of contracts	Notional amount JPY	Position	Fair value JPY
<u>Futures contracts</u>					
NIKKEI 225 MINI					
MARCH 2025 - BNP	13 March 2025	(484)	(1,931,160,000)	Short	(34,122,000)
NIKKEI 225 MINI					
MARCH 2025 - MACQ	13 March 2025	(654)	(2,609,460,000)	Short	(44,407,000)
					(78,529,000)
					(78,529,000)

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

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

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

A	B	C = A - B	D		E = C - D
Gross amounts of recognised financial assets JPY	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position JPY	Net amounts of financial assets presented in the Statement of Financial Position JPY	Related amounts not set-off in the Statement of Financial Position		Net amount JPY
			D(i) Financial instruments JPY	D(ii) Collateral JPY	

As at 31 December 2025

Financial assets

Derivative financial instruments					
- Listed futures contracts	2,534,000	-	2,534,000	-	-
Deposits with brokers	1,275,509,092	-	1,275,509,092	13,388,000	-
	1,278,043,092	-	1,278,043,092	13,388,000	-
	1,278,043,092	-	1,278,043,092	13,388,000	-

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

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

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set- off in the Statement of Financial Position <i>JPY</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>JPY</i>	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets <i>JPY</i>			D(i)	D(ii)	Net amount <i>JPY</i>
				Financial instruments <i>JPY</i>	Collateral <i>JPY</i>	
Financial liabilities						
Derivative financial instruments						
- Listed futures contracts	13,388,000	-	13,388,000	-	13,388,000	-
	<u>13,388,000</u>	<u>-</u>	<u>13,388,000</u>	<u>-</u>	<u>13,388,000</u>	<u>-</u>

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set- off in the Statement of Financial Position <i>JPY</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>JPY</i>	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets <i>JPY</i>			D(i)	D(ii)	Net amount <i>JPY</i>
				Financial instruments <i>JPY</i>	Collateral <i>JPY</i>	
Financial assets						
Deposits with brokers	751,376,776	-	751,376,776	78,529,000	-	672,847,776
	<u>751,376,776</u>	<u>-</u>	<u>751,376,776</u>	<u>78,529,000</u>	<u>-</u>	<u>672,847,776</u>

As at 31 December 2024

Financial assets

Deposits with brokers	751,376,776	-	751,376,776	78,529,000	-	672,847,776
	<u>751,376,776</u>	<u>-</u>	<u>751,376,776</u>	<u>78,529,000</u>	<u>-</u>	<u>672,847,776</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

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

	A	B	C = A – B	D		E = C - D
	Gross amounts of recognised financial assets <i>JPY</i>	Gross amounts of liabilities set- off in the Statement of Financial Position <i>JPY</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>JPY</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>JPY</i>
				D(i)	D(ii)	
				Financial instruments <i>JPY</i>	Collateral <i>JPY</i>	
Financial liabilities						
Derivative financial instruments						
- Listed futures contracts	78,529,000	-	78,529,000	-	78,529,000	-
	<u>78,529,000</u>	<u>-</u>	<u>78,529,000</u>	<u>-</u>	<u>78,529,000</u>	<u>-</u>

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

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

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

9. DEPOSITS WITH BROKERS

Included in deposits with brokers are margin deposits of JPY405,232,921 (2024: JPY223,336,454), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

10. FINANCIAL INSTRUMENTS BY CATEGORY

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

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NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

For the year/period ended 31 December 2025 and 2024, the Underlying Index increased by 26.18% (2024: increased by 2.67%) while the net asset value per unit of the Sub-Fund decreased by 50.33% (2024: decreased by 23.60%).

12. SOFT COMMISSION ARRANGEMENTS

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

13. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in future contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Underlying Index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is mainly derived from investments in futures contracts to obtain the required exposure to the Underlying Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2025 and 2024, the Sub-Fund has no collective investment scheme which accounts for more than 10% of the Sub-Fund's net asset value.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27 April 2026.

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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

		Fair value JPY	% of net assets
Derivative financial instruments (-0.27%)			
Listed futures contracts (-0.27%)	Contracts		
Japan (-0.27%)			
NIKKEI 225 MINI MARCH 2026 - BNP	(724)	2,534,000	0.06
NIKKEI 225 MINI MARCH 2026 - MACQ	(880)	(13,388,000)	(0.33)
Total listed futures contracts		<u>(10,854,000)</u>	<u>(0.27)</u>
Derivative financial instruments		(10,854,000)	(0.27)
Other net assets		<u>4,063,517,917</u>	<u>100.27</u>
Net assets attributable to unitholders as at 31 December 2025		<u><u>4,052,663,917</u></u>	<u><u>100.00</u></u>
Total derivative financial instruments, at cost		<u><u>-</u></u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	% of net asset value 2025	% of net asset value 2024
Listed futures contracts		
Japan	(0.27)	(3.44)
Total derivative financial instruments	<u>(0.27)</u>	<u>(3.44)</u>
Other net assets	100.27	103.44
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2025

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

Futures contracts

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

Description	Expiration date of contracts	Underlying assets	Position	Counterparty	Fair value JPY
Financial asset: NIKKEI 225 MINI MARCH 2026	12 March 2026	Nikkei 225 Index	Short	BNP Paribas	2,534,000
					<u>2,534,000</u>
Financial liability: NIKKEI 225 MINI MARCH 2026	12 March 2026	Nikkei 225 Index	Short	Macquarie Bank Limited	(13,388,000)
					<u>(13,388,000)</u>

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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE
INSTRUMENTS (Unaudited)**

For the year ended 31 December 2025

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

	31 December 2025	31 December 2024
	% of NAV	% of NAV
Lowest gross exposure	(202.56)	(203.52)
Highest gross exposure	(198.12)	(198.12)
Average gross exposure	(200.13)	(200.12)

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

	31 December 2025	31 December 2024
	% of NAV	% of NAV
Lowest net exposure	(202.56)	(203.52)
Highest net exposure	(198.12)	(198.12)
Average net exposure	(200.13)	(200.12)

**CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>JPY</i>	Net asset value per unit <i>JPY</i>
At the end of financial year/period dated		
31 December 2025**	4,057,069,109	596.63
31 December 2024*	2,285,306,347	1,202.79

Highest and lowest net asset value per unit

	Highest issue price per unit <i>JPY</i>	Lowest redemption price per unit <i>JPY</i>
Financial year/period ended		
31 December 2025	1,849.13	563.56
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.

**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.

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MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
Suite 2801-2803 & 3303-3304, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

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

Custodian

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

Service Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Directors of the Manager

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

Legal Counsel to the Manager

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