



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

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT**  
**Stock Code: 7266**

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT**  
**Stock Code: 7299**

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT**  
**Stock Code: 7233**

**(Sub-Funds of CSOP Leveraged and Inverse Series II)**

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2025

## CSOP LEVERAGED AND INVERSE SERIES II

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## **CSOP LEVERAGED AND INVERSE SERIES II**

### **REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, CSOP Asset Management Limited, the Manager of CSOP Leveraged and Inverse Series II (the "Trust"), has, in all material respects, managed the Trust in accordance with the provisions of the Trust Deed dated 24 April 2020 as amended by the supplemental deeds on 24 April 2020, 19 May 2020, 10 July 2020, 23 December 2020, 20 September 2021, 15 October 2021, 21 September 2022 and 29 April 2025 (collectively, the "Trust Deed").

- CSOP NASDAQ-100 Index Daily (2x) Leveraged Product
- CSOP Gold Futures Daily (2x) Leveraged Product
- CSOP CSI 300 Index Daily (2x) Leveraged Product

For the year ended 31 December 2025

**Cititrust Limited (the "Trustee")**  
28 April 2026

## **Independent auditor's report**

### **To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

(An umbrella unit trust established under the laws of Hong Kong)

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product for the 31 December 2025 (collectively, the "Sub-Funds") set out on pages 16 to 70, which comprise the statement of net assets as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### **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 are independent of the Sub-Funds in accordance with Hong Kong Institute of Certified Public Accountants' *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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Independent auditor's report** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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**Report on the Audit of the Financial Statements** (continued)

**Key audit matters** (continued)

**CSOP NASDAQ-100 Index Daily (2x) Leveraged Product**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b><i>Existence and valuation of financial assets at fair value through profit or loss</i></b>	
<p>As at 31 December 2025, the financial assets at fair value through profit or loss were valued at US\$2,018,904, which represented 12.28% of the net asset value of the Sub-Fund. The financial assets comprised money market funds traded on the Hong Kong Stock Exchange, index futures traded on Chicago Mercantile Exchange Group and money market funds traded over-the-counter.</p> <p>We focused on this area because the financial assets at fair value through profit or loss were significant to the trading strategy and performance of the Sub-Fund.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair value through profit or loss are set out in the summary of material accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"><li>• Obtained independent confirmations from the brokers and custodians of the investment portfolio held on 31 December 2025 and agreed the quantities held to the Sub-Fund's accounting records.</li><li>• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.</li><li>• Tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third-party sources on 31 December 2025.</li></ul>

**Independent auditor's report** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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**Report on the Audit of the Financial Statements** (continued)

**Key audit matters** (continued)

**CSOP Gold Futures Daily (2x) Leveraged Product**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b><i>Existence and valuation of financial assets at fair value through profit or loss</i></b>	
<p>As at 31 December 2025, the financial assets at fair value through profit or loss were valued at US\$40,594,403, which represented 23.7% of the net asset value of the Sub-Fund. The financial assets comprised money market funds traded on the Hong Kong Stock Exchange and futures contracts traded on Chicago Mercantile Exchange Group.</p> <p>We focused on this area because the financial assets at fair value through profit or loss were significant to the trading strategy and performance of the Sub-Fund.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"><li>• Obtained independent confirmations from the brokers and custodians of the investment portfolio held on 31 December 2025 and agreed the quantities held to the Sub-Fund's accounting records.</li><li>• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.</li><li>• Tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third-party sources on 31 December 2025.</li></ul>

**Independent auditor's report** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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**Report on the Audit of the Financial Statements** (continued)

**Key audit matters** (continued)

**CSOP CSI 300 Index Daily (2x) Leveraged Product**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b><i>Existence and valuation of financial assets and financial liabilities at fair value through profit or loss</i></b>	
<p>As at 31 December 2025, the financial assets and financial liabilities at fair value through profit or loss were valued at RMB72,476,777 and RMB1,475,561 respectively, which represented 15.44% and 0.31% of the net asset value of the Sub-Fund. The financial assets comprised money market funds traded on the Hong Kong Stock Exchange, forward contracts traded and total return swaps traded over-the-counter. The financial liabilities comprised total return swaps traded over-the-counter.</p> <p>We focused on this area because the financial assets and financial liabilities at fair value through profit or loss were significant to the trading strategy and performance of the Sub-Fund.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair value through profit or loss are set out in the summary of material accounting policies and notes 11, 13(b)(i) and 13(e) to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"><li>• Obtained independent confirmations from the brokers and custodians of the investment portfolio held on 31 December 2025 and agreed the quantities held to the Sub-Fund's accounting records.</li><li>• Obtained an understanding of the valuation process of financial assets and liabilities at fair value through profit or loss.</li><li>• Tested the valuation of the financial assets and financial liabilities at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets and financial liabilities to third-party sources on 31 December 2025.</li><li>• For the total return swaps and forward contracts traded over-the-counter, we evaluated the valuation techniques applied and validated observable inputs to external market data, and reperformed the valuation based on the observable inputs.</li></ul>

**Independent auditor's report** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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**Report on the Audit of the Financial Statements** (continued)

**Information other than the financial statements and auditor's report thereon**

The Manager and the Trustee of the Sub-Funds are responsible for the other information. The other information comprises 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 the Manager and the Trustee for the Financial Statements**

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

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

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 24 April 2020 as amended by the supplemental deeds dated 24 April 2020, 19 May 2020, 10 July 2020, 23 December 2020, 20 September 2021, 15 October 2021, 21 September 2022 and 29 April 2025 (collectively, the "Trust Deed") and Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") as issued by the Securities and Futures Commission of Hong Kong.

**Independent auditor's report** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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**Report on the Audit of the Financial Statements** (continued)

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made 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-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee'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.

**Independent auditor's report** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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**Report on the Audit of the Financial Statements** (continued)

**Auditor's responsibilities for the audit of the financial statements** (continued)

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

We also provide the Manager and the Trustee 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 Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current year 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** (continued)

**To the unitholders of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product (collectively the "Sub-Funds") of CSOP Leveraged and Inverse Series II (the "Trust")**

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

The engagement partner on the audit resulting in this independent auditor's report is Li Siu Hong.

**Certified Public Accountants**

Hong Kong

28 April 2026

## CSOP LEVERAGED AND INVERSE SERIES II

### STATEMENT OF NET ASSETS

As at 31 December 2025

	Notes	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	RMB	RMB
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	11	2,018,904	1,801,422	40,594,403	16,592,941	72,476,777	162,582,857
Other receivables	5(i)	1,648	4,702	20,883	49,147	63,603	152,969
Amounts due from brokers	6	–	–	253,843	5,804	–	–
Amounts due from participating dealers		–	–	–	–	–	2,200
Margin accounts	6	4,071,620	4,422,264	11,817,404	28,980,813	139,085,142	236,527,774
Cash and cash equivalents	7	10,437,178	8,323,041	119,265,062	64,532,143	285,455,185	292,016,295
<b>TOTAL ASSETS</b>		<u>16,529,350</u>	<u>14,551,429</u>	<u>171,951,595</u>	<u>110,160,848</u>	<u>497,080,707</u>	<u>691,282,095</u>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	11	–	1,421,734	–	567,340	1,475,561	21,253,475
Interest payable from swap contracts		–	–	–	–	198,389	162,912
Amounts due to participating dealers		–	–	–	–	–	8,840,282
Amounts due to brokers	6	–	–	–	–	10,182	295,066
Management fee payable	5(a)	69,761	61,635	619,253	509,762	2,188,727	3,037,787
Other payables and accruals		12,881	26,912	77,363	85,859	411,275	517,900
Cash collateral liabilities	5(k)	–	–	–	–	23,272,392	7,372,048
<b>TOTAL LIABILITIES</b>		<u>82,642</u>	<u>1,510,281</u>	<u>696,616</u>	<u>1,162,961</u>	<u>27,556,526</u>	<u>41,479,470</u>
<b>EQUITY</b>							
Net assets attributable to unitholders	3(a)	<u>16,446,708</u>	<u>13,041,148</u>	<u>171,254,979</u>	<u>108,997,887</u>	<u>469,524,181</u>	<u>649,802,625</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>16,529,350</u>	<u>14,551,429</u>	<u>171,951,595</u>	<u>110,160,848</u>	<u>497,080,707</u>	<u>691,282,095</u>

For and on behalf of

CSOP Asset Management Limited  
as the Manager

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

## CSOP LEVERAGED AND INVERSE SERIES II

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
		Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
		2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 RMB	2024 RMB
<b>INCOME</b>							
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss*	4	5,070,811	3,645,923	101,668,669	49,267,423	114,879,267	(54,985,393)
Interest income from bank deposits		142,116	162,363	830,893	1,182,031	511,067	300,101
Interest income from margin accounts	5(d)	–	–	4,012	39,617	257,019	180,752
Net foreign exchange (losses)/gains		–	–	–	–	(4,090,624)	7,488,192
Rebate income	5(i)	6,438	6,152	63,846	75,007	390,372	210,840
Other income	5(j)	–	1,330	–	–	–	–
		<u>5,219,365</u>	<u>3,815,768</u>	<u>102,567,420</u>	<u>50,564,078</u>	<u>111,947,101</u>	<u>(46,805,508)</u>
<b>EXPENSES</b>							
Management fee	5(a)	(189,581)	(166,127)	(1,792,682)	(1,859,017)	(8,753,527)	(5,191,792)
Collateral management fee	5(k)	–	–	(3,270)	(6,558)	(191,872)	(118,100)
Audit fee	15	(11,010)	(8,546)	(48,724)	(51,910)	(124,433)	(97,898)
Bank charges	5(c)	(955)	(747)	(1,275)	(1,029)	(33,745)	(24,105)
Index licensing fee		(13,154)	(11,378)	(10,778)	(10,779)	(193,950)	(148,387)
Brokerage and transaction fee*	14	(2,059)	(2,114)	(113,753)	(444,817)	(2,976,076)	(5,421,093)
Interest on margin accounts	5(d)	–	–	(43,783)	(116,695)	(259,609)	(37,621)
Legal and other professional fee		(16)	–	(1,741)	(583)	(12,369)	(4,198)
Other operating expenses		(35,441)	(29,429)	(49,603)	(36,620)	(439,182)	(235,960)
<b>TOTAL OPERATING EXPENSES</b>		<u>(253,364)</u>	<u>(218,341)</u>	<u>(2,065,609)</u>	<u>(2,528,008)</u>	<u>(12,984,763)</u>	<u>(11,279,154)</u>
<b>OPERATING PROFIT/(LOSS)</b>		<u>4,966,001</u>	<u>3,597,427</u>	<u>100,501,811</u>	<u>48,036,070</u>	<u>98,962,338</u>	<u>(58,084,662)</u>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u>4,966,001</u>	<u>3,597,427</u>	<u>100,501,811</u>	<u>48,036,070</u>	<u>98,962,338</u>	<u>(58,084,662)</u>

\*During the year ended 31 December 2025 and 2024, Swap Fees are included in the Brokerage and transaction fee and Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

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

## CSOP LEVERAGED AND INVERSE SERIES II

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Note	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
		Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$	Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$	Year ended 31 December 2025 RMB	Year ended 31 December 2024 RMB
<b>Net assets attributable to unitholders at the beginning of the year</b>		13,041,148	15,327,088	108,997,887	164,685,781	649,802,625	206,154,469
Issue of units		11,987,782	9,512,479	45,592,130	11,972,434	151,900,435	792,387,998
Redemption of units		(13,548,223)	(15,395,846)	(83,836,849)	(115,696,398)	(431,141,217)	(290,655,180)
Net issue of units		(1,560,441)	(5,883,367)	(38,244,719)	(103,723,964)	(279,240,782)	501,732,818
Profit/(loss) and total comprehensive income/(loss) for the year		4,966,001	3,597,427	100,501,811	48,036,070	98,962,338	(58,084,662)
<b>Net assets attributable to unitholders at the end of the year</b>		<u>16,446,708</u>	<u>13,041,148</u>	<u>171,254,979</u>	<u>108,997,887</u>	<u>469,524,181</u>	<u>649,802,625</u>
<b>Number of units in issue at the beginning of the year</b>		4,020,000	6,420,000	74,600,000	159,400,000	182,000,000	67,600,000
Issue of units	3(b)	4,000,000	3,200,000	18,400,000	8,800,000	37,600,000	196,800,000
Redemption of units	3(b)	(4,000,000)	(5,600,000)	(42,400,000)	(93,600,000)	(113,600,000)	(82,400,000)
<b>Number of units in issue at the end of the year</b>		<u>4,020,000</u>	<u>4,020,000</u>	<u>50,600,000</u>	<u>74,600,000</u>	<u>106,000,000</u>	<u>182,000,000</u>

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

## CSOP LEVERAGED AND INVERSE SERIES II

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<b>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</b>	
	<b>Year ended 31 December 2025 US\$</b>	<b>Year ended 31 December 2024 US\$</b>
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	4,966,001	3,597,427
Adjustments for:		
Interest income from bank deposits	(142,116)	(162,363)
Operating cash flows before movements in working capital	<u>4,823,885</u>	<u>3,435,064</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(217,482)	896,697
Decrease/(increase) in other receivables	3,054	(3,186)
Decrease/(increase) in margin accounts	350,644	(1,700,359)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,421,734)	1,421,734
Increase in management fee payable	8,126	5,140
(Decrease)/increase in other payables and accruals	(14,031)	9,132
Cash generated from operations	<u>3,532,462</u>	<u>4,064,222</u>
Interest on bank deposits received	<u>142,116</u>	<u>162,493</u>
<b>Net cash flows generated from operating activities</b>	<u>3,674,578</u>	<u>4,226,715</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	11,987,782	9,512,479
Payments on redemption on units	<u>(13,548,223)</u>	<u>(15,395,846)</u>
<b>Net cash flows used in financing activities</b>	<u>(1,560,441)</u>	<u>(5,883,367)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the year	<u>8,323,041</u>	<u>9,979,693</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>10,437,178</u>	<u>8,323,041</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	7 <u>10,437,178</u>	<u>8,323,041</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>10,437,178</u>	<u>8,323,041</u>

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

## CSOP LEVERAGED AND INVERSE SERIES II

### STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

		<b>CSOP Gold Futures Daily (2x) Leveraged Product</b>	
	Note	Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		100,501,811	48,036,070
Adjustments for:			
Interest expenses on margin accounts		43,783	116,695
Interest income from bank deposits		(830,893)	(1,182,031)
Interest income from margin accounts		(4,012)	(39,617)
Operating cash flows before movements in working capital		<u>99,710,689</u>	<u>46,931,117</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(24,001,462)	20,084,676
Decrease/(increase) in other receivables		28,264	(20,228)
Increase in amounts due from brokers		(248,039)	(5,804)
Decrease in margin accounts		17,163,409	7,038,995
(Decrease)/increase in financial liabilities at fair value through profit or loss		(567,340)	548,590
Increase/(decrease) in management fee payable		109,491	(131,498)
(Decrease)/increase in other payables and accruals		(8,496)	10,784
Decrease in cash collateral liabilities		–	(2,390,000)
Cash generated from operations		<u>92,186,516</u>	<u>72,066,632</u>
Interest received on bank deposits		830,893	1,186,187
Interest paid on margin accounts		(39,771)	(77,078)
<b>Net cash flows generated from operating activities</b>		<u>92,977,638</u>	<u>73,175,741</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		45,592,130	11,972,434
Payments on redemption of units		(83,836,849)	(115,696,398)
<b>Net cash used in financing activities</b>		<u>(38,244,719)</u>	<u>(103,723,964)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the year		54,732,919	(30,548,223)
		<u>64,532,143</u>	<u>95,080,366</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
		<u>119,265,062</u>	<u>64,532,143</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances	7	<u>119,265,062</u>	<u>64,532,143</u>
Cash and cash equivalents as stated in the statement of cash flows		<u>119,265,062</u>	<u>64,532,143</u>

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

## CSOP LEVERAGED AND INVERSE SERIES II

### STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

	<b>CSOP CSI 300 Index Daily (2x) Leveraged Product</b>	
	<b>Year ended 31 December 2025 RMB</b>	<b>Year ended 31 December 2024 RMB</b>
<b>Note</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the year	98,962,338	(58,084,662)
Adjustments for:		
Interest expenses on margin accounts	259,609	37,621
Interest income from bank deposits	(511,067)	(300,101)
Interest income from margin accounts	(257,019)	(180,752)
Operating cash flows before movements in working capital	<u>98,453,861</u>	<u>(58,527,894)</u>
Decrease/(increase) in financial assets at fair value through profit or loss	90,106,080	(131,214,438)
Decrease/(increase) in other receivables	89,366	(116,684)
Decrease/(increase) in margin accounts	97,442,632	(144,078,980)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(19,777,914)	21,253,475
Increase in interest payable from swap contracts	35,477	19,975
(Decrease)/increase in amounts due to a brokers	(284,884)	295,066
(Decrease)/increase in management fee payable	(849,060)	2,111,173
(Decrease)/increase in other payables and accruals	(106,625)	153,854
Increase/(decrease) in cash collateral liabilities	15,900,344	(1,307,807)
Cash generated from/(used in) operations	<u>281,009,277</u>	<u>(311,412,260)</u>
Interest received on bank deposits	511,067	300,101
Interest (paid)/received on margin accounts	(2,590)	143,131
<b>Net cash flows generated from/(used in) operating activities</b>	<u>281,517,754</u>	<u>(310,969,028)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	151,902,635	792,385,798
Payments on redemption of units	(439,981,499)	(281,814,898)
<b>Net cash flows (used in)/generated from financing activities</b>	<u>(288,078,864)</u>	<u>510,570,900</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the year	<u>292,016,295</u>	<u>92,414,423</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>285,455,185</u>	<u>292,016,295</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	7 <u>285,455,185</u>	<u>292,016,295</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>285,455,185</u>	<u>292,016,295</u>

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

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 1. GENERAL INFORMATION

CSOP Leveraged and Inverse Series II (the "Trust") is an umbrella unit trust governed by its trust deed dated 24 April 2020, as amended by the supplemental deeds on 24 April 2020, 19 May 2020, 10 July 2020, 23 December 2020, 20 September 2021, 15 October 2021 and 21 September 2022 (collectively, the "Trust Deed") between CSOP Asset Management Limited (the "Manager") and Cititrust Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong (the "SFO").

As of 31 December 2025, the Trust has three sub-funds, each a separate sub-fund of the Trust, which are authorised by the SFC pursuant to section 104(1) of the SFO. Authorisation by the SFC does not imply official approval or recommendation. The three sub-funds, including CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product, and CSOP CSI 300 Index Daily (2x) Leveraged Product are referred to individually or collectively as the "Sub-Fund(s)". The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK") with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	15 May 2020
CSOP Gold Futures Daily (2x) Leveraged Product	5 June 2020
CSOP CSI 300 Index Daily (2x) Leveraged Product	27 July 2020

The Manager is responsible for the preparation of the financial statements.

#### CSOP NASDAQ-100 Index Daily (2x) Leveraged Product

The investment objective of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product (stock code: 7266) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the NASDAQ-100 Index. 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 E-Mini NASDAQ 100 Futures ("E-mini NASDAQ 100 Futures") which are traded on the Chicago Mercantile Exchange ("CME"), subject to the rolling strategy discussed below, to obtain the required exposure to the NASDAQ-100 Index.

As the NASDAQ-100 Index is not a futures index, the Sub-Fund does not follow any predetermined roll-over schedule. The Manager will use its discretion to carry out the roll-over of the nearest quarter E-mini NASDAQ 100 Futures into the next quarter E-mini NASDAQ 100 Futures with the goal that, by one business day before the last trading day of the nearest quarter E-mini NASDAQ 100 Futures, all roll-over activities would have occurred. The roll will occur within a 8-calendar days period in the last calendar month of each quarter.

#### CSOP Gold Futures Daily (2x) Leveraged Product

The investment objective of CSOP Gold Futures Daily (2x) Leveraged Product (stock code: 7299) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Solactive Gold 1-Day Rolling Futures Index. To achieve the investment objective of the Sub-Fund, the Manager will use a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager will adopt a futures-based replication strategy through investing directly in the Active Contracts of gold futures traded on the New York Commodity Exchange (COMEX) ("COMEX Gold Futures") subject to the rolling strategy to obtain the required exposure to the Solactive Gold 1-Day Rolling Futures Index and use a swap-based synthetic replication strategy by investing in swaps.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 1. GENERAL INFORMATION (CONTINUED)

##### CSOP Gold Futures Daily (2x) Leveraged Product (continued)

Rolling strategy is defined whereby the Manager will generally carry out the roll-over of the Active Contracts into Next Active Contracts according to the roll-over schedule in respect of the Solactive Gold 1-Day Rolling Futures Index with the goal that, by one business day before the last trading day of the previous Active Contracts, all roll-over activities would have occurred in one Business Day. Under exceptional circumstances, the Manager will use its discretion to deviate from the roll-over schedule in the best interests of the Sub-Fund and the Unitholders.

##### CSOP CSI 300 Index Daily (2x) Leveraged Product

The investment objective of CSOP CSI 300 Index Daily (2x) Leveraged Product (stock code: 7233) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the CSI 300 Index.

The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Sub-Fund, pursuant to which the Sub-Fund will enter into more than one partially-funded swap (which are over-the counter financial derivative instruments entered into with more than one swap Counterparty) whereby the Sub-Fund will provide a portion of the net proceeds from subscription from the issue of the Units as initial margin ("Initial Amount") to the swap Counterparties which will be held by the custodian appointed by the Trustee in a segregated account and will only be transferred to the swap Counterparties when the Sub-Fund defaults and in return the swap counterparties will provide the Sub-Fund with an exposure to the CSI 300 Index (net of transaction costs).

#### 2. MATERIAL ACCOUNTING POLICIES

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

##### (a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations as issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the "SFC Code").

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States dollars ("US\$") for CSOP NASDAQ-100 Index Daily (2x) Leveraged Product and CSOP Gold Futures Daily (2x) Leveraged Product and Renminbi ("RMB") for CSOP CSI 300 Index Daily (2x) Leveraged Product. All values are rounded to the nearest US\$ and RMB except where otherwise indicated.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (continued)

##### (a)(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements, in conformity with IFRS Accounting Standards, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

##### (a)(iii) Changes in accounting policy and disclosure

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

##### (a)(iv) Issued but not yet effective IFRS Accounting Standards

The Sub-Funds have not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Sub-Funds intend to apply these new and amended IFRS Accounting Standards, if applicable when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those IFRS Accounting Standards that are expected to be applicable to the Sub-Funds are described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Funds are currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Sub-Funds' financial statements.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (a)(iv) Issued but not yet effective IFRS Accounting Standards (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Funds' financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Sub-Funds.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments

###### (i) ***Classification***

In accordance with IFRS 9, the Sub-Funds classifies their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

###### ***Financial assets***

The Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

###### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Funds include in this category short-term non-financing receivables including other receivables, amounts due from brokers, amounts due from participating dealers, margin accounts and cash and cash equivalents.

###### *Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

###### (i) **Classification** (continued)

###### *Financial assets measured at FVPL* (continued)

- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category investment funds and derivative contracts in an asset position held for trading.

###### **Financial liabilities**

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities other than those measured at FVPL. The Sub-Funds include in this category interest payable from swap contracts, amounts due to participating dealers, amounts due to brokers, management fee payable, other payables and accruals and cash collateral liabilities.

###### *Financial liabilities measured at FVPL*

This category includes derivative contracts in a liability position since they are classified as held for trading.

###### (ii) **Recognition**

The Sub-Funds recognise a financial asset or a financial liability when, and only when, they become a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

###### (iii) **Initial measurement**

Financial assets at FVPL are recorded in the statement of net assets at fair value. All transaction fees for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

###### (iv) **Subsequent measurement**

After initial measurement, the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in "Net gains/(losses) on financial assets and financial liabilities at FVPL". Interest earned on these instruments is recorded separately in "interest income" in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

##### (iv) *Subsequent measurement* (continued)

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction fee and all other premiums or discounts.

##### (v) *Derecognition*

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Sub-Funds have transferred their rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

When the Sub-Funds have transferred their rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged or cancelled, or expired.

##### Fair value measurement

The Sub-Funds measure their investments in financial instruments at fair value at the end of each reporting period.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

##### Fair value measurement (continued)

The principal or the most advantageous market must be accessible by the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices, that are within the bid-ask spread.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

##### Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount for swap agreements. All derivatives are carried as assets when amounts are receivable by the Sub-Funds and as liabilities when amounts are payable by the Sub-Funds.

Unrealised gains and losses arising from changes in fair value, and realised gains and losses are recognised in profit or loss.

##### (c) Revenue recognition

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

Other income is recognised when it is probable that the economic benefits will flow to the Sub-funds and the other income can be reliably measured. Other income is recognised when the Sub-funds' right to receive payment has been established.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Expenses

Expenses are recognised on an accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(f) Redeemable units

Redeemable units are classified as equity instruments when:

- i. The redeemable units entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- ii. The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- iii. All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- iv. The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Funds' net assets; or
- v. The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instruments or contracts that have:

- i. Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- ii. The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Funds continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Redeemable units (continued)

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing its own equity instruments are accounted for as deductions from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

Redeemable units can be redeemed in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the Sub-Funds.

(g) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(h) Margin accounts and amounts due to brokers

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts and maintained for Swap Counterparties as collateral against open future swap contracts.

Amounts due to brokers is a sum payable for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

(i) Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Funds are required to provide for credit losses that result from possible default events within the next 12 months (stage 1). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default (stage 2).

The Sub-Funds consider a default has occurred when a financial asset is more than 90 days past due unless the Sub-Funds have reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- (j) Net change in unrealised gains or losses on financial assets/financial liabilities at FVPL  
This item includes changes in the fair value of financial assets/financial liabilities as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

- (k) Net realised gains or losses on disposal of financial assets/financial liabilities at FVPL  
Realised gains and losses on disposal of financial assets/financial liabilities classified as at FVPL are calculated using the first-in-first-out method for derivative financial instruments and weighted average method for investment funds.
- (l) Offsetting of financial instruments  
Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.
- (m) Taxes  
The Sub-funds are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.
- (n) Distributions to unitholders  
Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager. No distribution was paid out of or effectively out of the Sub-Funds' capital.
- (o) Formation fee  
The formation fee is recognised as an expense in the year in which it is incurred.
- (p) Transaction fees  
Transaction fees are costs incurred to acquire financial assets/financial liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Funds;
  - (ii) has significant influence over the Sub-Funds; or
  - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Funds are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Funds are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or the parent of the Sub-Funds.

(r) Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

##### (a) Net assets attributable to unitholders

The creation and redemption of units of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer. Units are created or redeemed at a minimum of 800,000 units for CSOP NASDAQ-100 Index Daily (2x) Leveraged Product, CSOP Gold Futures Daily (2x) Leveraged Product and CSOP CSI 300 Index Daily (2x) Leveraged Product or in multiples thereof for the respective Sub-Fund.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed. Subscriptions and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders.

As stated in note 2(f), units of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRS Accounting Standards (the "Accounting NAV"). For the purpose of determining the net asset value per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Administrator calculates the Dealing NAV in accordance with the provisions of the Trust Deed, which may be different from the accounting policies under IFRS Accounting Standards.

##### Reconciliation between the Accounting NAV and Dealing NAV

According to the prospectus of the Sub-Funds, the formation fee is amortised over the first five financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS Accounting Standards, their accounting policies are to expense the formation fees in profit or loss as incurred.

As of 31 December 2025, the formation fees for establishing the Sub-Funds have been fully amortised. As of 31 December 2024, the formation fees for establishing the Sub-Funds and the remaining amortisation periods as set out below:

	Formation fees for establishing Sub-Funds	Remaining amortisation periods
<u>31 December 2024</u>		
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$72,225	0.4 year
CSOP Gold Futures Daily (2x) Leveraged Product	US\$136,005	0.4 year
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB1,592,225	0.5 year

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

##### (a) Net assets attributable to unitholders (continued)

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV as at 31 December 2025 and 2024 is reconciled as set out below:

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	
	2025	2024
	US\$	US\$
Accounting NAV as reported in the statement of net assets	16,446,708	13,041,148
Adjustment for the formation fee	–	4,967
Dealing NAV	<u>16,446,708</u>	<u>13,046,115</u>
	CSOP Gold Futures Daily (2x) Leveraged Product	
	2025	2024
	US\$	US\$
Accounting NAV as reported in the statement of net assets	171,254,979	108,997,887
Adjustment for the formation fee	–	11,255
Dealing NAV	<u>171,254,979</u>	<u>109,009,142</u>
	CSOP CSI 300 Index Daily (2x) Leveraged Product	
	2025	2024
	RMB	RMB
Accounting NAV as reported in the statement of net assets	469,524,181	649,802,625
Adjustment for the formation fee	–	185,395
Dealing NAV	<u>469,524,181</u>	<u>649,988,020</u>

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

##### (b) Movement of units

The table below summarises the movement of units for the year ended 31 December 2025 and 2024, and the Accounting NAV per unit and the Dealing NAV per unit of the Sub-Funds as at 31 December 2025 and 2024.

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	Number of units		Number of units		Number of units	
	2025	2024	2025	2024	2025	2024
Units in issue at beginning of year	4,020,000	6,420,000	74,600,000	159,400,000	182,000,000	67,600,000
Issued during the year	4,000,000	3,200,000	18,400,000	8,800,000	37,600,000	196,800,000
Redeemed during the year	(4,000,000)	(5,600,000)	(42,400,000)	(93,600,000)	(113,600,000)	(82,400,000)
Units in issue at end of year	<u>4,020,000</u>	<u>4,020,000</u>	<u>50,600,000</u>	<u>74,600,000</u>	<u>106,000,000</u>	<u>182,000,000</u>
	Net assets attributable to unitholders		Net assets attributable to unitholders		Net assets attributable to unitholders	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	RMB	RMB
Accounting NAV per unit at end of year	4.0912	3.2441	3.3845	1.4611	4.4295	3.5703
Dealing NAV per unit at end of year	4.0912	3.2453	3.3845	1.4612	4.4295	3.5714

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 4. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of the net gains/(losses) on financial assets and financial liabilities at FVPL:

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	RMB	RMB
Net realised gains/(losses) on sale of financial assets and financial liabilities at FVPL	3,431,595	5,964,354	88,470,946	56,662,549	76,102,184	(24,508,933)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at FVPL	<u>1,639,216</u>	<u>(2,318,431)</u>	<u>13,197,723</u>	<u>(7,395,126)</u>	<u>38,777,083</u>	<u>(30,476,460)</u>
	<u>5,070,811</u>	<u>3,645,923</u>	<u>101,668,669</u>	<u>49,267,423</u>	<u>114,879,267</u>	<u>(54,985,393)</u>

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

Related parties are those as defined in note 2(q). Related parties of the Sub-Funds also include the Manager and the Trustee of the Sub-Funds and their connected persons. Connected persons of the Manager and the Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Funds and related parties, including the Manager and the Trustee and their connected persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Manager and the Trustee and their connected persons except for those disclosed below.

##### (a) Management fee

The Manager is entitled to receive a management fee, calculated at an annual rate of the net asset value of the Sub-Funds and is accrued daily and calculated as at each dealing day and payable monthly in arrears with no fixed terms.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	3%	1.50%
CSOP Gold Futures Daily (2x) Leveraged Product	3%	1.50%
CSOP CSI 300 Index Daily (2x) Leveraged Product	3%	1.60%

The management fee for the year ended 31 December 2025 and management fee payable to the Manager as at 31 December 2025 are as follows:

	<u>Management fee</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$189,581	US\$166,127
CSOP Gold Futures Daily (2x) Leveraged Product	US\$1,792,682	US\$1,859,017
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB8,753,527	RMB5,191,792
	<u>Management fee payable</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$69,761	US\$61,635
CSOP Gold Futures Daily (2x) Leveraged Product	US\$619,253	US\$509,762
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB2,188,727	RMB3,037,787

##### (b) Custodian, fund administration and trustee fees

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 5(a).

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(c) Cash and cash equivalents, interest income, and bank charges

As at 31 December 2025, part of the interest-bearing bank balances were held with Citibank, Hong Kong, a related company of the Trustee. Refer to note 7 for details of cash and cash equivalents.

During the year ended 31 December 2025, the interest income earned from the bank balances maintained with Citibank, Hong Kong and the bank charges are as follow:

	<u>Interest income earned</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$75	US\$77
CSOP Gold Futures Daily (2x) Leveraged Product	US\$301,971	US\$698,998
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB103,484	RMB34,600
	<u>Bank charges</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$873	US\$726
CSOP Gold Futures Daily (2x) Leveraged Product	US\$1,183	US\$1,008
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB33,280	RMB23,645

(d) Margin accounts, interest income and interest expense

As at 31 December 2025, margin accounts being held with Citigroup Global Markets Limited, a related company of the Trustee, which are pledged as collateral against open futures contracts and future swap contracts are as follow:

	<u>Margin accounts</u>	
	2025	2024
CSOP Gold Futures Daily (2x) Leveraged Product	US\$1,658,944	US\$24,600,282
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB34,023,877	RMB57,923,912

During the year ended 31 December 2025, the interest income earned and interest expense payable to Citigroup Global Markets Limited are as follow:

	<u>Interest income</u>	
	2025	2024
CSOP Gold Futures Daily (2x) Leveraged Product	US\$4,012	US\$39,617
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB13,424	RMB5,555

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS  
(CONTINUED)

(d) Margin accounts and interest expense (continued)

	<u>Interest expense</u>	
	2025	2024
CSOP Gold Futures Daily (2x) Leveraged Product	US\$41,118	US\$116,695
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB236,716	RMB34,768

(e) Holdings of units

As at 31 December 2025, Citibank, N.A., the Trustee's affiliate, held the following units of the Sub-funds, as a market intermediary.

	2025	2024
	Units	Units
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	700	900
CSOP Gold Futures Daily (2x) Leveraged Product	2,582,284	3,048,473
CSOP CSI 300 Index Daily (2x) Leveraged Product	3,948,300	4,024,200

(f) Investments in other collective investment funds managed by the Manager

As at 31 December 2025, the Sub-Funds invested in an investment fund managed by the Manager and the details are as follows:

As at 31 December 2025

	Units	Fair value
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u>		
- CSOP US Dollar Money Market ETF	7,000	US\$845,903
- CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	852,578	US\$1,030,340
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
- CSOP US Dollar Money Market ETF	223,995	US\$27,068,273
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
- CSOP RMB Money Market ETF	46,630	RMB7,833,840
- CSOP RMB Money Market ETF- (Unlisted Share Class A)	3,842,322	RMB43,039,381

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (f) Investments in other collective investment funds managed by the Manager (continued) As at 31 December 2024

	Units	Fair value
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u>		
- CSOP US Dollar Money Market ETF	7,000	US\$812,176
- CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	852,578	US\$989,246
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
- CSOP US Dollar Money Market ETF	136,944	US\$15,888,941
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
- CSOP RMB Money Market ETF	37,680	RMB6,252,996
- CSOP RMB Money Market ETF- (Unlisted Share Class A)	6,721,107	RMB74,482,637
- CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	9,605,145	RMB81,339,885

##### (g) Brokerage fees

The Sub-Funds utilise the trading services of brokers who are related to the Trustee and the Manager in the purchases and sales of investments.

For the year ended 31 December 2025, brokerage fees through Citigroup Global Markets Limited and Citibank, N.A., Hong Kong, the connected person of the Trustee are shown below:

	Aggregate value of purchases and sales of securities	Total commission paid	% of the Sub-Funds' total transactions during the year %	Average commission rate %
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>				
<b>31 December 2025</b>				
Citigroup Global Markets Limited	US\$1,260,060,811	US\$95,078	34.03%	0.01%
<b>31 December 2024</b>				
Citibank, N.A., Hong Kong	US\$56,474,251	—	0.98%	0.00%
Citigroup Global Markets Limited	US\$4,755,066,240	US\$379,672	82.52%	0.01%
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>				
<b>31 December 2025</b>				
Citigroup Global Markets Limited	RMB24,286,824,873	RMB288,478	9.76%	0.00%
<b>31 December 2024</b>				
Citigroup Global Markets Limited	RMB49,614,324,173	RMB1,134,613	33.03%	0.00%

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (h) Investments held by the Trustee's affiliates

The investments deposited with Citibank, N.A., Hong Kong and Citigroup Global Markets Ltd, Trustee's affiliates as at 31 December 2025 are summarised below:

	Note	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	RMB	RMB
<u>Financial assets valued at fair value</u>							
<u>through profit or loss</u>							
Citibank, N.A., Hong Kong	11	1,876,243	1,801,422	27,068,273	15,888,941	51,010,411	162,582,857
Citigroup Global Markets Ltd	11	–	–	2,215,550	704,000	21,466,366	–
<u>Financial liabilities valued at fair value</u>							
<u>through profit or loss</u>							
Citigroup Global Markets Ltd	11	–	–	–	(328,360)	–	(5,369,380)

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (i) Rebate income

Rebate income pertains to the management fee rebate income from investments in other collective investment funds managed by the Manager for the year ended 31 December 2025, which is the common Manager of the Sub-Funds as stated in note 5(f). According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on the Sub-Funds for the year ended 31 December 2025 and 2024.

As of 31 December 2025, the rebate income and rebate receivables from the Manager for the Sub-Funds are interest-free, unsecured and receivable less than 1 month are as follows:

	<u>Rebate income</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$6,438	US\$6,152
CSOP Gold Futures Daily (2x) Leveraged Product	US\$63,846	US\$75,007
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB390,372	RMB210,840

	<u>Rebate receivables</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$1,648	US\$4,702
CSOP Gold Futures Daily (2x) Leveraged Product	US\$20,883	US\$49,147
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB63,603	RMB152,969

##### (j) Other income

Other income pertains to the amount reimbursed from the Manager to the Sub-Funds for the portion of ongoing expense in excess of the rate below of the net asset value of the Sub-Funds are as follows:

	<u>Maximum rate of the net asset value in %</u>
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	3.00%
CSOP Gold Futures Daily (2x) Leveraged Product	1.59%
CSOP CSI 300 Index Daily (2x) Leveraged Product	2.04%

	<u>Reimbursed from Manager</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	–	US\$1,330

As of 31 December 2025, there are no reimbursed receivables for the Sub-Funds (2024: Nil).

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS  
(CONTINUED)

(k) Cash collateral liabilities and collateral management fee

As at 31 December 2025, cash collateral liabilities held by Citibank, N.A., Hong Kong Branch, an Trustee's affiliate are as follows:

	<u>Cash collateral liabilities</u>	
	2025	2024
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB23,272,392	RMB7,372,048

During the year ended 31 December 2025, the collateral management fee payable to the Trustee are as follows:

	<u>Collateral management fee</u>	
	2025	2024
CSOP Gold Futures Daily (2x) Leveraged Product	US\$3,270	US\$6,558
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB191,872	RMB118,100

(l) Other operating expenses

The Sub-Funds paid Citibank, N.A., Hong Kong Branch, a Trustee's affiliate, as the administrator, financial statement preparation fee and out-of-pocket expenses for the year ended 31 December 2025 included in other operating expenses in the statement of profit or loss and other comprehensive income are as follow:

	<u>Financial statement preparation fee</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$7,501	US\$7,131
CSOP Gold Futures Daily (2x) Leveraged Product	US\$7,501	US\$7,500
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB51,771	RMB35,825

  

	<u>Out-of-pocket expenses</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$3,579	US\$1,215
CSOP Gold Futures Daily (2x) Leveraged Product	US\$15,342	US\$6,230
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB212,274	RMB46,071

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 6. MARGIN ACCOUNTS/AMOUNTS DUE FROM/(TO) BROKERS

	<u>Margin accounts</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$4,071,620	US\$4,422,264
CSOP Gold Futures Daily (2x) Leveraged Product	US\$11,817,404	US\$28,980,813
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB139,085,142	RMB236,527,774

As at 31 December 2025, margin account maintained are pledged as collateral against open futures contracts and future swap contracts. Refer to 5(d) for related balances and transactions with connected parties.

		<u>Amounts due from/(to) brokers</u>	
	Notes	2025	2024
CSOP Gold Futures Daily (2x) Leveraged Product	(a)	US\$253,843	US\$5,804
CSOP CSI 300 Index Daily (2x) Leveraged Product	(b)	RMB(10,182)	RMB(295,066)

Notes:

- (a) As at 31 December 2025, the amount due from brokers represents receivable for securities sold not yet settled on the reporting date. The balance is receivable less than 1 month.
- (b) As at 31 December 2025, the amounts due to brokers represents payable for swap settlement but not yet settled on the reporting date. The balance is repayable less than 1 month.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 7. CASH AND CASH EQUIVALENTS

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	RMB	RMB
Bank balances						
- Citibank, Hong Kong	1,420,593	1,495,659	19,635,540	14,508,859	66,038,439	78,267,343
- China Everbright Bank Co., Ltd	2,271,605	1,616,478	25,463,445	11,119,177	83,133,156	90,675,308
- CMB Wing Lung Bank Ltd	2,243,834	1,781,852	22,457,794	12,577,820	65,100,084	75,413,187
- Industrial and Commercial Bank of China	2,269,126	1,719,644	25,777,284	10,788,952	71,183,506	47,660,457
- United Overseas Bank	2,232,020	1,709,408	25,930,999	15,537,335	—	—
	<u>10,437,178</u>	<u>8,323,041</u>	<u>119,265,062</u>	<u>64,532,143</u>	<u>285,455,185</u>	<u>292,016,295</u>
Total cash and cash equivalents	<u>10,437,178</u>	<u>8,323,041</u>	<u>119,265,062</u>	<u>64,532,143</u>	<u>285,455,185</u>	<u>292,016,295</u>

## **CSOP LEVERAGED AND INVERSE SERIES II**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

#### **8. SOFT COMMISSION ARRANGEMENTS**

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. During the year ended 31 December 2025 and 2024, the Manager has not participated in any soft commission arrangements in respect of any transactions for the account of each of the Sub-Fund.

#### **9. TAXATION**

No provisions for Hong Kong profits tax have been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

#### **10. DISTRIBUTIONS TO UNITHOLDERS**

The Manager may in its absolute discretion distribute income to unitholders annually (usually in December of each financial year) or determine that no distributions shall be made in any financial year. Distributions may not be paid if the costs of the Sub-Funds' operations are higher than the yield from management of the Sub-Funds' cash and holdings of investments. The Sub-Funds did not make any distributions for the year ended 31 December 2025 and 2024.

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

11. FINANCIAL ASSETS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	RMB	RMB
Financial assets at fair value through profit or loss						
Investment funds (note 13(b)(i))	1,876,243	1,801,422	27,068,273	15,888,941	50,873,221	162,075,518
Futures contracts (i)	142,661	–	13,526,130	–	–	–
Futures swap contracts (i)	–	–	–	704,000	–	–
Total return swaps (ii)	–	–	–	–	21,466,366	–
Forward exchange contracts (iii)	–	–	–	–	137,190	507,339
	<u>2,018,904</u>	<u>1,801,422</u>	<u>40,594,403</u>	<u>16,592,941</u>	<u>72,476,777</u>	<u>162,582,857</u>
Financial liabilities at fair value through profit or loss						
Futures contracts (i)	–	(1,421,734)	–	(567,340)	–	–
Total return swaps (ii)	–	–	–	–	(1,475,561)	(21,253,475)
	<u>–</u>	<u>(1,421,734)</u>	<u>–</u>	<u>(567,340)</u>	<u>(1,475,561)</u>	<u>(21,253,475)</u>

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 11. FINANCIAL ASSETS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(i) Futures contracts and future swap contracts

Futures contracts and future swap contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract or future swap contracts on the same (or a linked) exchange prior to the designated date of delivery.

The following futures contracts and future swap contracts were unsettled at the date of the statement of net assets:

As at 31 December 2025

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

Type of contract	Position	Underlying investment	Expiration date	Contracts	Nominal amount US\$	Fair value US\$
Index futures	Long	NASDAQ 100 Index	20 March 2026	64	32,441,979	142,661

CSOP Gold Futures Daily (2x) Leveraged Product

Type of contract	Position	Underlying investment	Expiration date	Contracts	Nominal amount US\$	Fair value US\$
Commodity futures	Long	COMEX Gold Futures	25 February 2026	674	281,279,560	11,310,580
Commodity futures	Long	COMEX Gold Futures	25 February 2026	115	47,707,100	2,215,550

As at 31 December 2024

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

Type of contract	Position	Underlying investment	Expiration date	Contracts	Nominal amount US\$	Fair value US\$
Index futures	Long	NASDAQ 100 Index	21 March 2025	61	27,318,064	(1,421,734)

CSOP Gold Futures Daily (2x) Leveraged Product

Type of contract	Position	Underlying investment	Expiration date	Contracts	Nominal amount US\$	Fair value US\$
Commodity futures swaps	Long	COMEX Gold Futures	26 February 2025	550	144,551,000	704,000
Commodity futures	Long	COMEX Gold Futures	26 February 2025	60	16,084,980	(238,980)
Commodity futures	Long	COMEX Gold Futures	26 February 2025	215	57,109,860	(328,360)

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 11. FINANCIAL ASSETS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

##### (ii) Total return swaps

The following total return swaps were unsettled at the date of the statement of net assets:

##### As at 31 December 2025

##### CSOP CSI 300 Index Daily (2x) Leveraged Product

Type of contract	Position	Counterparty	Underlying investment	Expiration date	Contracts	Notional amount RMB	Fair value RMB
Total return swap	Long	Citigroup Global Markets Limited	CSI 300 Index	14 July 2026	47,230	197,205,701	21,466,366
Total return swap	Long	HSBC Hong Kong	CSI 300 Index	9 December 2026	24,035	111,507,258	(226,650)
Total return swap	Long	BNP Paribas Hong Kong	CSI 300 Index	25 June 2026	52,934	245,580,412	(499,168)
Total return swap	Long	CICC Financial Trading Limited	CSI 300 Index	31 December 2026	78,749	365,352,889	(749,743)

##### As at 31 December 2024

##### CSOP CSI 300 Index Daily (2x) Leveraged Product

Type of contract	Position	Counterparty	Underlying investment	Expiration date	Contracts	Notional amount RMB	Fair value RMB
Total return swap	Long	JP Morgan Chase & Co	CSI 300 Index	6 January 2025	40,000	159,962,000	(2,565,600)
Total return swap	Long	HSBC Hong Kong	CSI 300 Index	9 December 2025	34,083	136,299,621	(2,186,084)
Total return swap	Long	Citigroup Global Markets Limited	CSI 300 Index	17 January 2025	83,707	334,748,891	(5,369,380)
Total return swap	Long	CICC Financial Trading Limited	CSI 300 Index	31 December 2025	173,551	694,039,977	(11,132,411)

##### (iii) Forward Exchange Contracts

The following forward Exchange contracts were unsettled at the date of the statement of net assets:

##### As at 31 December 2025

##### CSOP CSI 300 Index Daily (2x) Leveraged Product

Type of contract	Position	Counterparty	Underlying index	Expiration date	Nominal amount RMB	Fair value RMB
Forward exchange contracts	Long	Citibank, N.A., Hong Kong	Currency	30 January 2026	24,562,300	137,190

##### As at 31 December 2024

##### CSOP CSI 300 Index Daily (2x) Leveraged Product

Type of contract	Position	Counterparty	Underlying index	Expiration date	Nominal amount RMB	Fair value RMB
Forward exchange contracts	Long	Citibank, N.A., Hong Kong	Currency	27 January 2025	175,320,000	507,339

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

According to Chapter 7.1 and 7.1A of the SFC Code, the aggregate value of the Sub-funds' investments in, or exposure to, any single entity or entities within the same group, through the following may not exceed 10% or 20% of its total net asset value respectively:

- (a) investments in securities issued by that entity;
- (b) exposure to that entity through underlying assets of financial derivative instruments; and
- (c) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

Notwithstanding above limitation from Chapter 7.1, Chapter 8.6 (h) states that more than 10% of NAV of the Sub-funds may be invested in constituent securities issued by a single entity provided that:

- (i) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (ii) the index fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

However, according to Chapter 8.6 (h)(a)(ii), the above Chapter 8.6 (h)(i) and (ii) do not apply as the strategy to hold securities from single issuer for more than 10% of NAV is clearly disclosed in the prospectus of the Sub-funds, thus requirement from Chapter 7.1 is exempted.

The following are the securities that individually accounted for more than 10% of the NAV of the Sub-Funds as at 31 December 2025.

#### As at 31 December 2025

	Fair value	% of net assets
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
- CSOP US Dollar Money Market ETF	US\$27,068,273	15.81

#### As at 31 December 2024

	Fair value	% of net assets
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
- CSOP US Dollar Money Market ETF	US\$15,888,941	14.58
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
- CSOP RMB Money Market ETF- (Unlisted Share Class A)	RMB74,482,637	11.46
- CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	RMB81,339,885	12.52

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Strategy in using financial instruments

*Investment objective and investment policies*

The investment objectives of the Sub-Funds are to provide investment results that, before fees and expenses, closely correspond to the daily performance of the relevant index. Refer to note 1 for details.

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(b) 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, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of the relevant index, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' exposure to market risk by ensuring that the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index.

The Sub-Funds' financial assets and financial liabilities at FVPL were concentrated in the following countries/jurisdictions:

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product As at 31 December 2025		As at 31 December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<u>Investment funds</u>				
CSOP US Dollar Money Market ETF	845,903	5.14	812,176	6.23
CSOP US Dollar Money Market ETF - (Unlisted Share Class A)	1,030,340	6.27	989,246	7.58
<u>Index futures</u>				
The United States of America	142,661	0.87	–	–
Total financial assets at FVPL	<u>2,018,904</u>	<u>12.28</u>	<u>1,801,422</u>	<u>13.81</u>
<u>Index futures</u>				
The United States of America	–	–	(1,421,734)	(10.90)
Total financial liabilities at FVPL	<u>–</u>	<u>–</u>	<u>(1,421,734)</u>	<u>(10.90)</u>

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk (continued)

##### (i) *Market price risk* (continued)

	CSOP Gold Futures Daily (2x) Leveraged Product			
	As at 31 December 2025		As at 31 December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<u>Investment funds</u>				
CSOP US Dollar Money Market ETF	27,068,273	15.81	15,888,941	14.58
<u>Commodity futures</u>				
The United States of America	13,526,130	7.89	–	–
<u>Commodity futures swaps</u>				
The United States of America	–	–	704,000	0.64
Total financial assets at FVPL	<u>40,594,403</u>	<u>23.70</u>	<u>16,592,941</u>	<u>15.22</u>
<u>Commodity futures</u>				
The United States of America	–	–	(567,340)	(0.52)
Total financial liabilities at FVPL	<u>–</u>	<u>–</u>	<u>(567,340)</u>	<u>(0.52)</u>
	CSOP CSI 300 Index Daily (2x) Leveraged Product			
	As at 31 December 2025		As at 31 December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<u>Investment funds</u>				
CSOP RMB Money Market ETF	7,833,840	1.67	6,252,996	0.96
CSOP RMB Money Market ETF- (Unlisted Share Class A)	43,039,381	9.17	74,482,637	11.46
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	–	–	81,339,885	12.52
<u>Total return swaps</u>				
China	21,466,366	4.57	–	–
<u>Forward contracts</u>				
Hong Kong	137,190	0.03	507,339	0.08
Total financial assets at FVPL	<u>72,476,777</u>	<u>15.44</u>	<u>162,582,857</u>	<u>25.02</u>
<u>Total return swaps</u>				
China	(1,475,561)	(0.31)	(21,253,475)	(3.27)
Total financial liabilities at FVPL	<u>(1,475,561)</u>	<u>(0.31)</u>	<u>(21,253,475)</u>	<u>(3.27)</u>

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk (continued)

##### (i) Market price risk (continued)

Sensitivity analysis in the event of a possible change in the tracked index by sensitivity threshold as estimated by the Manager

As at 31 December 2025, if the tracked index increases by the following sensitivity threshold with all other variables held constant, this would increase the net asset value by the amount stated below. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value by approximately equal amounts.

As at 31 December 2025

	Sensitivity threshold in %	Impact
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u> NASDAQ-100 Index	20%	US\$6,525,000
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u> Solactive Gold 1-Day Rolling Futures Index	56%	US\$ 191,676,000
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u> CSI 300 Index	18%	RMB 165,228,000

As at 31 December 2024

	Sensitivity threshold in %	Impact
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u> NASDAQ-100 Index	25%	US\$6,489,000
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u> Solactive Gold 1-Day Rolling Futures Index	20%	US\$44,340,000
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u> CSI 300 Index	15%	RMB190,825,000

The Manager has used the view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager's current view of market volatility and other relevant factors.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk*

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

As at 31 December 2025 and 2024, except for money market funds, bank balances and margin accounts subject to floating interest rates, the majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. If the interest rates had been higher or lower with all variables held constant, net assets attributable to unitholders would have been higher or lower. The Manager considers the interest arising from bank balances and margin accounts are immaterial.

(iii) *Currency risk*

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

CSOP NASDAQ-100 Index Daily (2x) Leveraged Product and CSOP Gold Futures Daily (2x) Leveraged Product hold assets and liabilities denominated in US\$, which is also the functional currency. The Manager considers that there is no material currency risk to these Sub-Funds.

The functional currency of CSOP CSI 300 Index Daily (2x) Leveraged Product is RMB. These Sub-Funds are exposed to currency risk primarily through recognised assets or liabilities that are denominated in US and Hong Kong dollars ("HKD"), where fluctuations in the relevant exchange rates may have an impact on the income and value of these Sub-Funds. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The following table details the exposure to currency risk of CSOP CSI 300 Index Daily (2x) Leveraged Product at the end of the reporting period.

	CSOP CSI 300 Index Daily (2x) Leveraged Product	
	2025 RMB	2024 RMB
Net assets exposed to US\$	5,921,002	103,174,607
Net assets exposed to HKD	8,420	9,286

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2025, if US\$ and HKD strengthens/weakens against RMB by 4% (2024: 4%) with all other variables being constant, the total comprehensive income for the year of CSOP CSI 300 Index Daily (2x) Leveraged Product would have been increased/decreased as follow:

	2025 RMB	2024 RMB
CSOP CSI 300 Index Daily (2x) Leveraged Product	237,177	4,127,356

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are interest receivable, other receivables, amounts due from participating dealers, amounts due from brokers, margin accounts and cash and cash equivalents. At 31 December 2025 and 2024, the total amount of these financial assets for the Sub-Funds are stated below, on which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the year.

	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$14,510,446	US\$12,750,007
CSOP Gold Futures Daily (2x) Leveraged Product	US\$131,357,192	US\$93,567,907
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB424,603,930	RMB528,699,238

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk (continued)

##### Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on fund investments and derivative financial instruments. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The tables below summarise the Sub-Funds' assets placed with banks and brokers and the credit ratings of these banks and brokers are at or above investment grade as at 31 December 2025 and 2024:

##### As at 31 December 2025

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product 2025 US\$	CSOP Gold Futures Daily (2x) Leveraged Product 2025 US\$	CSOP CSI 300 Index Daily (2x) Leveraged Product 2025 RMB
<u>Financial assets at FVPL</u>			
BNP Paribas MLA	142,661	11,310,580	–
Citibank, N.A., Hong Kong	1,876,243	27,068,273	51,010,411
Citigroup Global Markets Limited	–	2,215,550	21,466,366
<u>Bank balances and margin accounts</u>			
BNP Paribas MLA	4,071,620	10,158,460	–
China Everbright Bank Co., Ltd	2,271,605	25,463,445	83,133,156
CICC Financial Trading Limited	–	–	105,061,265
Citibank, N.A., Hong Kong	1,420,593	19,635,540	66,038,439
Citigroup Global Markets Limited	–	1,658,944	34,023,877
CMB Wing Lung Bank Ltd	2,243,834	22,457,794	65,100,084
Industrial and Commercial Bank of China	2,269,126	25,777,284	71,183,506
United Overseas Bank	2,232,020	25,930,999	–

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk (continued)

Financial assets not subject to IFRS 9's impairment requirements (continued)

As at 31 December 2024

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product 2025 US\$	CSOP Gold Futures Daily (2x) Leveraged Product 2025 US\$	CSOP CSI 300 Index Daily (2x) Leveraged Product 2025 RMB
<u>Financial assets at FVPL</u>			
Citibank, N.A., Hong Kong	1,801,422	15,888,941	162,582,857
Citigroup Global Markets Limited	–	704,000	–
<u>Bank balances and margin accounts</u>			
BNP Paribas MLA	4,422,264	4,380,531	–
China Everbright Bank Co., Ltd	1,616,478	11,119,177	90,675,308
CICC Financial Trading Limited	–	–	178,603,862
Citibank, N.A., Hong Kong	1,495,659	14,508,859	78,267,343
Citigroup Global Markets Limited	–	24,600,282	57,923,912
CMB Wing Lung Bank Ltd	1,781,852	12,577,820	75,413,187
Industrial and Commercial Bank of China	1,719,644	10,788,952	47,660,457
United Overseas Bank	1,709,408	15,537,335	–

##### (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. The Sub-Funds' majority securities are considered readily realisable, as they are traded in an active market and can be readily disposed of. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis. The following table illustrates the expected liquidity of financial assets held and gives the contractual undiscounted cash-flow projection of the Sub-Funds' financial liabilities as at 31 December 2025 and 2024. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 12 months or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

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

<u>As at 31 December 2025</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	–	1,876,243	142,661	–	–	2,018,904
Other receivables	–	1,648	–	–	–	1,648
Margin accounts	4,071,620	–	–	–	–	4,071,620
Cash and cash equivalents	10,437,178	–	–	–	–	10,437,178
Total	<u>14,508,798</u>	<u>1,877,891</u>	<u>142,661</u>	<u>–</u>	<u>–</u>	<u>16,529,350</u>
<b>Financial liabilities</b>						
Management fee payable	–	69,761	–	–	–	69,761
Other payables and accruals	–	12,881	–	–	–	12,881
Total	<u>–</u>	<u>82,642</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>82,642</u>

As at 31 December 2025, there were 2 major unitholders respectively held 26% and 24% of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product's total net assets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

CSOP NASDAQ-100 Index Daily (2x) Leveraged Product (continued)

<u>As at 31 December 2024</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	–	1,801,422	–	–	–	1,801,422
Other receivables	–	4,702	–	–	–	4,702
Margin accounts	4,422,264	–	–	–	–	4,422,264
Cash and cash equivalents	8,323,041	–	–	–	–	8,323,041
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	12,745,305	1,806,124	–	–	–	14,551,429
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	–	–	1,421,734	–	–	1,421,734
Management fee payable	–	61,635	–	–	–	61,635
Other payables and accruals	–	26,912	–	–	–	26,912
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	–	88,547	1,421,734	–	–	1,510,281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

As at 31 December 2024, there were 2 major unitholders respectively held 20% and 20% of CSOP NASDAQ-100 Index Daily (2x) Leveraged Product's total net assets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)  
CSOP Gold Futures Daily (2x) Leveraged Product

<u>As at 31 December 2025</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	–	27,068,273	13,526,130	–	–	40,594,403
Other receivables	–	20,883	–	–	–	20,883
Amounts due from brokers	–	253,843	–	–	–	253,843
Margin accounts	11,817,404	–	–	–	–	11,817,404
Cash and cash equivalents	<u>119,265,062</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>119,265,062</u>
Total	<u>131,082,466</u>	<u>27,342,999</u>	<u>13,526,130</u>	<u>–</u>	<u>–</u>	<u>171,951,595</u>
<b>Financial liabilities</b>						
Management fee payable	–	619,253	–	–	–	619,253
Other payables and accruals	<u>–</u>	<u>77,363</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>77,363</u>
Total	<u>–</u>	<u>696,616</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>696,616</u>

As at 31 December 2025, there were 2 major unitholders respectively held 17% and 10% of CSOP Gold Futures Daily (2x) Leveraged Product's total net assets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

CSOP Gold Futures Daily (2x) Leveraged Product (continued)

<u>As at 31 December 2024</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	–	15,888,941	704,000	–	–	16,592,941
Other receivables	–	49,147	–	–	–	49,147
Amounts due from brokers	–	5,804	–	–	–	5,804
Margin accounts	28,980,813	–	–	–	–	28,980,813
Cash and cash equivalents	64,532,143	–	–	–	–	64,532,143
Total	<u>93,512,956</u>	<u>15,943,892</u>	<u>704,000</u>	<u>–</u>	<u>–</u>	<u>110,160,848</u>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	–	–	567,340	–	–	567,340
Management fee payable	–	509,762	–	–	–	509,762
Other payables and accruals	–	85,859	–	–	–	85,859
Total	<u>–</u>	<u>595,621</u>	<u>567,340</u>	<u>–</u>	<u>–</u>	<u>1,162,961</u>

As at 31 December 2024, there were 2 major unitholders respectively held 18% and 15% of CSOP Gold Futures Daily (2x) Leveraged Product's total net assets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)  
CSOP CSI 300 Index Daily (2x) Leveraged Product

<u>As at 31 December 2025</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	–	51,010,411	–	21,466,366	–	72,476,777
Other receivables	–	63,603	–	–	–	63,603
Margin accounts	139,085,142	–	–	–	–	139,085,142
Cash and cash equivalents	<u>285,455,185</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>285,455,185</u>
Total	<u>424,540,327</u>	<u>51,074,014</u>	<u>–</u>	<u>21,466,366</u>	<u>–</u>	<u>497,080,707</u>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	–	–	–	1,475,561	–	1,475,561
Interest payable from future swap contracts	–	198,389	–	–	–	198,389
Amounts due to brokers	–	10,182	–	–	–	10,182
Management fee payable	–	2,188,727	–	–	–	2,188,727
Cash collateral liabilities	23,272,392	–	–	–	–	23,272,392
Other payables and accruals	<u>–</u>	<u>411,275</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>411,275</u>
Total	<u>23,272,392</u>	<u>2,808,573</u>	<u>–</u>	<u>1,475,561</u>	<u>–</u>	<u>27,556,526</u>

As at 31 December 2025, there were 3 major unitholders respectively held 16%, 12% and 11% of CSOP CSI 300 Index Daily (2x) Leveraged Product's total net assets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)  
CSOP CSI 300 Index Daily (2x) Leveraged Product (continued)

<u>As at 31 December 2024</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	–	162,582,857	–	–	–	162,582,857
Other receivables	–	152,969	–	–	–	152,969
Amounts due from participating dealers	–	2,200	–	–	–	2,200
Margin accounts	236,527,774	–	–	–	–	236,527,774
Cash and cash equivalents	<u>292,016,295</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>292,016,295</u>
Total	<u>528,544,069</u>	<u>162,738,026</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>691,282,095</u>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	–	7,934,980	–	13,318,495	–	21,253,475
Interest payable from future swap contracts	–	162,912	–	–	–	162,912
Amounts due to participating dealers	–	8,840,282	–	–	–	8,840,282
Amounts due to brokers	–	295,066	–	–	–	295,066
Management fee payable	–	3,037,787	–	–	–	3,037,787
Cash collateral liabilities	7,372,048	–	–	–	–	7,372,048
Other payables and accruals	<u>–</u>	<u>517,900</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>517,900</u>
Total	<u>7,372,048</u>	<u>20,788,927</u>	<u>–</u>	<u>13,318,495</u>	<u>–</u>	<u>41,479,470</u>

As at 31 December 2024, there were 2 major unitholders respectively held 20% and 14% of CSOP CSI 300 Index Daily (2x) Leveraged Product's total net assets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds use the last traded market prices as its fair valuation inputs for financial assets and financial liabilities.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be the 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 markets.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### ***Financial instruments carried at fair value***

The following tables analyse the fair value hierarchy within the Sub-Funds' financial instruments measured at fair value:

##### CSOP NASDAQ-100 Index Daily (2x) Leveraged Product

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>As at 31 December 2025</u>				
<b>Financial assets at FVPL:</b>				
Investments funds	845,903	1,030,340	–	1,876,243
Future contracts	142,661	–	–	142,661
	<u>988,564</u>	<u>1,030,340</u>	<u>–</u>	<u>2,018,904</u>
<u>As at 31 December 2024</u>				
<b>Financial assets at FVPL:</b>				
Investments funds	812,176	989,246	–	1,801,422
	<u>812,176</u>	<u>989,246</u>	<u>–</u>	<u>1,801,422</u>
<b>Financial liabilities at FVPL:</b>				
Futures contracts	1,421,734	–	–	1,421,734
	<u>1,421,734</u>	<u>–</u>	<u>–</u>	<u>1,421,734</u>

There were no transfers between levels during the years ended 31 December 2025 and 2024.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (e) Fair value estimation (continued)  
***Financial instruments carried at fair value*** (continued)

CSOP Gold Futures Daily (2x) Leveraged Product

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>As at 31 December 2025</u>				
<b>Financial assets at FVPL:</b>				
Investment funds	27,068,273	–	–	27,068,273
Futures contracts	<u>13,526,130</u>	<u>–</u>	<u>–</u>	<u>13,526,130</u>
	<u>40,594,403</u>	<u>–</u>	<u>–</u>	<u>40,594,403</u>
<u>As at 31 December 2024</u>				
<b>Financial assets at FVPL:</b>				
Investment funds	15,888,941	–	–	15,888,941
Futures swap contracts	<u>–</u>	<u>704,000</u>	<u>–</u>	<u>704,000</u>
	<u>15,888,941</u>	<u>704,000</u>	<u>–</u>	<u>16,592,941</u>
<b>Financial liabilities at FVPL:</b>				
Futures contracts	<u>567,340</u>	<u>–</u>	<u>–</u>	<u>567,340</u>
	<u>567,340</u>	<u>–</u>	<u>–</u>	<u>567,340</u>

There were no transfers between levels during the years ended 31 December 2025 and 2024.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (e) Fair value estimation (continued)  
*Financial instruments carried at fair value* (continued)

CSOP CSI 300 Index Daily (2x) Leveraged Product

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<u>As at 31 December 2025</u>				
<b>Financial assets at FVPL:</b>				
Investment funds	7,833,840	43,039,381	–	50,873,221
Forward contracts	–	137,190	–	137,190
Total return swaps	–	21,466,366	–	21,466,366
	<u>7,833,840</u>	<u>64,642,937</u>	<u>–</u>	<u>72,476,777</u>
<b>Financial liabilities at FVPL:</b>				
Total return swaps	–	1,475,561	–	1,475,561
	<u>–</u>	<u>1,475,561</u>	<u>–</u>	<u>1,475,561</u>
<u>As at 31 December 2024</u>				
<b>Financial assets at FVPL:</b>				
Investment funds	6,252,996	155,822,522	–	162,075,518
Forward contracts	–	507,339	–	507,339
	<u>6,252,996</u>	<u>156,329,861</u>	<u>–</u>	<u>162,582,857</u>
<b>Financial liabilities at FVPL:</b>				
Total return swaps	–	21,253,475	–	21,253,475
	<u>–</u>	<u>21,253,475</u>	<u>–</u>	<u>21,253,475</u>

There were no transfers between levels during the years ended 31 December 2025 and 2024.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed units of investment funds and futures contracts. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that are traded 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, include forward contracts, future swap contracts and total return swaps and unlisted units of listed investment funds.

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

***Financial instruments carried at fair value*** (continued)

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

***Other financial assets and financial liabilities***

The Manager has assessed that the carrying values of interest receivable, other receivables, amounts due from participating dealers, amounts due from brokers, margin accounts, cash and cash equivalents, interest payable from swap contracts, amounts due to participating dealers, amounts due to brokers, management fee payable, other payables and accruals, and cash collateral liabilities approximate to their fair values largely due to the short term maturities of these instruments.

(f) Capital risk management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds' objectives are to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

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

The Sub-Funds present the fair value of their derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the statement of net assets. Certain derivative financial instruments are subject to enforceable master netting arrangements.

The arrangements allow for offsetting following an event of default, but not in the ordinary course of business, and the Sub-Funds do not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 December 2025 and 2024:

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

<u>As at 31 December 2025</u>	<b>Gross amounts of recognised financial assets</b> US\$	<b>Gross amounts of recognised financial assets set-off in the statement of net assets</b> US\$	<b>Net amounts of financial assets presented in the statement of net assets</b> US\$	<b>Related amounts not set-off in the statement of net assets</b>		<b>Net amounts</b> US\$
				<b>Financial instruments</b> US\$	<b>Cash collateral received</b> US\$	
<b>Financial assets</b>						
Future contracts	142,661	–	142,661	–	–	142,661
Margin accounts	4,071,620	–	4,071,620	–	–	4,071,620
<b>Total</b>	<b>4,214,281</b>	<b>–</b>	<b>4,214,281</b>	<b>–</b>	<b>–</b>	<b>4,214,281</b>

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)  
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product (continued)

<u>As at 31 December 2024</u>	<b>Gross amounts of recognised financial assets</b> US\$	<b>Gross amounts of recognised financial assets set-off in the statement of net assets</b> US\$	<b>Net amounts of financial assets presented in the statement of net assets</b> US\$	<b>Related amounts not set-off in the statement of net assets</b>		<b>Net amounts</b> US\$
				<b>Financial instruments</b> US\$	<b>Cash collateral received</b> US\$	
<b>Financial assets</b>						
Margin accounts	4,422,264	–	4,422,264	(1,421,734)	–	3,000,530
<b>Total</b>	<u>4,422,264</u>	<u>–</u>	<u>4,422,264</u>	<u>(1,421,734)</u>	<u>–</u>	<u>3,000,530</u>
<b>Financial liabilities</b>						
Future contracts	1,421,734	–	1,421,734	(1,421,734)	–	–
<b>Total</b>	<u>1,421,734</u>	<u>–</u>	<u>1,421,734</u>	<u>(1,421,734)</u>	<u>–</u>	<u>–</u>

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)  
CSOP Gold Futures Daily (2x) Leveraged Product

	Gross amounts of recognised financial assets/liabilities set-off in the statement of net assets US\$	Gross amounts of recognised financial assets/liabilities set-off in the statement of net assets US\$	Net amounts of financial assets/liabilities presented in the statement of net assets US\$	Related amounts not set-off in the statement of net assets		Net amounts US\$
				Financial instruments US\$	Cash collateral received US\$	
<u>As at 31 December 2025</u>						
<b>Financial assets</b>						
Futures contracts	13,526,130	–	13,526,130	–	–	13,526,130
Margin accounts	11,817,404	–	11,817,404	–	–	11,817,404
<b>Total</b>	<u>25,343,534</u>	<u>–</u>	<u>25,343,534</u>	<u>–</u>	<u>–</u>	<u>25,343,534</u>

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)  
CSOP Gold Futures Daily (2x) Leveraged Product (continued)

	Gross amounts of recognised financial assets/liabilities set-off in the statement of net assets US\$	Gross amounts of recognised financial assets/liabilities set-off in the statement of net assets US\$	Net amounts of financial assets/liabilities presented in the statement of net assets US\$	Related amounts not set-off in the statement of net assets		Net amounts US\$
				Financial instruments US\$	Cash collateral received US\$	
<u>As at 31 December 2024</u>						
<b>Financial assets</b>						
Futures swap contracts	704,000	–	704,000	–	–	704,000
Margin accounts	28,980,813	–	28,980,813	(567,340)	–	28,413,473
<b>Total</b>	<u>29,684,813</u>	<u>–</u>	<u>29,684,813</u>	<u>(567,340)</u>	<u>–</u>	<u>29,117,473</u>
<b>Financial liabilities</b>						
Future contracts	567,340	–	567,340	(567,340)	–	–
<b>Total</b>	<u>567,340</u>	<u>–</u>	<u>567,340</u>	<u>(567,340)</u>	<u>–</u>	<u>–</u>

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)  
CSOP CSI 300 Index Daily (2x) Leveraged Product

<u>As at 31 December 2025</u>	Gross amounts of recognised financial assets/liabilities RMB	Gross amounts of recognised financial assets/liabilities set-off in the statement of net assets RMB	Net amounts of financial assets/liabilities presented in the statement of net assets RMB	Related amounts not set-off in the statement of net assets		Net amounts RMB
				Financial instruments RMB	Cash collateral received RMB	
<b>Financial assets</b>						
Forward contracts	137,190	–	137,190	–	–	137,190
Total return swaps	21,466,366	–	21,466,366	–	–	21,466,366
Margin accounts	139,085,142	–	139,085,142	(1,475,561)	(23,282,574)	114,327,007
<b>Total</b>	<b>160,688,698</b>	<b>–</b>	<b>160,688,698</b>	<b>(1,475,561)</b>	<b>(23,282,574)</b>	<b>135,930,563</b>
<b>Financial liabilities</b>						
Total return swaps	1,475,561	–	1,475,561	(1,475,561)	–	–
Amounts due to brokers	10,182	–	10,182	–	(10,182)	–
Cash collateral liabilities	23,272,392	–	23,272,392	–	(23,272,392)	–
<b>Total</b>	<b>24,758,135</b>	<b>–</b>	<b>24,758,135</b>	<b>(1,475,561)</b>	<b>(23,282,574)</b>	<b>–</b>

**CSOP LEVERAGED AND INVERSE SERIES II**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2025**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)  
CSOP CSI 300 Index Daily (2x) Leveraged Product (continued)

<u>As at 31 December 2024</u>	Gross amounts of recognised financial assets/liabilities RMB	Gross amounts of recognised financial assets/liabilities set-off in the statement of net assets RMB	Net amounts of financial assets/liabilities presented in the statement of net assets RMB	Related amounts not set-off in the statement of net assets		Net amounts RMB
				Financial instruments RMB	Cash collateral received RMB	
<b>Financial assets</b>						
Forward contracts	507,339	–	507,339	–	–	507,339
Margin accounts	236,527,774	–	236,527,774	(21,253,475)	(7,667,114)	207,607,185
<b>Total</b>	<u>237,035,113</u>	<u>–</u>	<u>237,035,113</u>	<u>(21,253,475)</u>	<u>(7,667,114)</u>	<u>208,114,524</u>
<b>Financial liabilities</b>						
Total return swaps	21,253,475	–	21,253,475	(21,253,475)	–	–
Amounts due to brokers	295,066	–	295,066	–	(295,066)	–
Cash collateral liabilities	7,372,048	–	7,372,048	–	(7,372,048)	–
<b>Total</b>	<u>28,920,589</u>	<u>–</u>	<u>28,920,589</u>	<u>(21,253,475)</u>	<u>(7,667,114)</u>	<u>–</u>

## CSOP LEVERAGED AND INVERSE SERIES II

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 14. BROKERAGE AND TRANSACTION FEE

Broker commission pertain to the broker commission for every transaction made through the broker at the average market rate based on the transaction value. Transaction fees pertain to fees such as trading fee and transaction levy for every transaction made on the exchange.

#### 15. AUDIT FEE

The audit fee of the Sub-Funds for the year ended 31 December 2025 are as follows:

	<u>Audit fee</u>	
	2025	2024
CSOP NASDAQ-100 Index Daily (2x) Leveraged Product	US\$11,010	US\$8,546
CSOP Gold Futures Daily (2x) Leveraged Product	US\$48,724	US\$51,910
CSOP CSI 300 Index Daily (2x) Leveraged Product	RMB124,433	RMB97,898

The amount was borne by the Sub-Funds. There was no non-audit services provided to the Sub-Funds by the auditor for the year ended 31 December 2025 (2024: Nil).

#### 16. SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund is a single operating segment which is investing in securities to achieve the investment objectives of the Sub-Funds. The objective of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the daily performance of the Index.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and the statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. The majority of the Sub-Funds' income is derived from investments in securities of the tracked Index.

The Sub-Funds have no assets and no liabilities classified as non-current.

#### 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 28 April 2026.

## CSOP LEVERAGED AND INVERSE SERIES II

### INVESTMENT PORTFOLIO (UNAUDITED)

#### CSOP NASDAQ-100 Index Daily (2x) Leveraged Product

As at 31 December 2025

				Holdings Units	Market value US\$	% of net assets
<b><u>Financial assets at fair value through profit or loss</u></b>						
<b><u>Listed investment funds</u></b>						
<b>Hong Kong</b>						
CSOP US Dollar Money Market ETF				7,000	845,903	5.14
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)				852,578	<u>1,030,340</u>	<u>6.27</u>
					<u>1,876,243</u>	<u>11.41</u>
	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Expiration date</b>	<b>Contracts</b>	<b>Market value US\$</b>	<b>% of net assets</b>
<b><u>Futures contracts</u></b>						
<b>The United States of America</b>						
NASDAQ 100 E-MINI 20/03/2025	NASDAQ 100 Index	BNP PARIBAS MLA	20 March 2026	64	<u>142,661</u>	<u>0.87</u>
					<u>142,661</u>	<u>0.87</u>
Total investments, at fair value					<u>2,018,904</u>	<u>12.28</u>
Total investments, at cost					<u>1,595,607</u>	

**CSOP LEVERAGED AND INVERSE SERIES II**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

**CSOP Gold Futures Daily (2x) Leveraged Product**

As at 31 December 2025

				<b>Holdings Units</b>	<b>Market value US\$</b>	<b>% of net assets</b>
<b><u>Financial assets at fair value through profit or loss</u></b>						
<b><u>Listed investment funds</u></b>						
<b>Hong Kong</b>						
CSOP US Dollar Money Market ETF				223,995	<u>27,068,273</u>	<u>15.81</u>
					<u>27,068,273</u>	<u>15.81</u>
	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Expiration date</b>	<b>Contracts</b>	<b>Market value US\$</b>	<b>% of net assets</b>
<b><u>Futures contracts</u></b>						
<b>The United States of America</b>						
GOLD 100 OZ FUTURE	COMEX Gold	BNP PARIBAS	25 February			
25/02/2025	Futures	MLA	2026	674	11,310,580	6.60
GOLD 100 OZ FUTURE	COMEX Gold	Citigroup Global	25 February			
25/02/2025	Futures	Markets Limited	2026	115	<u>2,215,550</u>	<u>1.29</u>
					<u>13,526,130</u>	<u>7.89</u>
Total investments, at fair value					<u>40,594,403</u>	<u>23.70</u>
Total investments, at cost					<u>26,532,830</u>	

## CSOP LEVERAGED AND INVERSE SERIES II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

#### CSOP CSI 300 Index Daily (2x) Leveraged Product

As at 31 December 2025

					Holdings Units	Fair value RMB	% of net assets			
<b><u>Financial assets at fair value through profit or loss</u></b>										
<b><u>Listed investment funds</u></b>										
<b>Hong Kong</b>										
CSOP RMB Money Market ETF					46,630	7,833,840	1.67			
CSOP RMB Money Market ETF- (Unlisted Share Class A)					3,842,322	43,039,381	9.17			
						50,873,221	10.84			
	Expiration date	Position	Underlying assets	Counterparty	Notional amount	Fair value RMB	% of net assets			
<b><u>Forward contracts</u></b>										
<b>Hong Kong</b>										
Buy Renminbi/ Sell United States Dollars										
	30 January 2026	Long	Currency	Citibank, N.A., Hong Kong	24,562,300	137,190	0.03			
						137,190	0.03			
		Position	Underlying assets	Counterparty	Contracts	Fair value RMB	% of net assets			
<b><u>Total return swaps contracts</u></b>										
<b>China</b>										
Total Return Swap (CGML)					Long	CSI 300 Index	Citigroup Global Markets Limited	47,230	21,466,366	4.57
								21,466,366	4.57	
<b><u>Financial liabilities at fair value through profit or loss</u></b>										
		Position	Underlying assets	Counterparty	Contracts	Fair value RMB	% of net assets			
<b><u>Total return swaps contracts</u></b>										
<b>China</b>										
Total Return Swap (BNPS)					Long	CSI 300 Index	BNP Paribas Hong Kong	52,934	(499,168)	(0.10)
Total Return Swap (CICC)					Long	CSI 300 Index	CICC Financial Trading Limited	78,749	(749,743)	(0.16)
Total Return Swap (HSBC)					Long	CSI 300 Index	HSBC Hong Kong	24,035	(226,650)	(0.05)
								(1,475,561)	(0.31)	
Total investments, at fair value						71,001,216	15.13			
Total investments, at cost						49,951,511				

**CSOP LEVERAGED AND INVERSE SERIES II****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)****CSOP NASDAQ-100 Index Daily (2x) Leveraged Product**

For the year ended 31 December 2025

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024</b>
<b><u>Financial assets at fair value through profit or loss</u></b>		
<b>Listed investment funds</b>		
Hong Kong	11.41	13.81
<b>Futures contracts</b>		
The United States of America	0.87	–
<b><u>Financial liabilities at fair value through profit or loss</u></b>		
<b>Futures contracts</b>		
The United States of America	–	(10.90)
<b>Total investments and derivative financial instruments</b>	<b>12.28</b>	<b>2.91</b>
<b>Other net assets</b>	<b>87.72</b>	<b>97.09</b>
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

**CSOP LEVERAGED AND INVERSE SERIES II****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)****CSOP Gold Futures Daily (2x) Leveraged Product**

For the year ended 31 December 2025

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024</b>
<b><u>Financial assets at fair value through profit or loss</u></b>		
<b>Listed investment funds</b>		
Hong Kong	15.81	14.58
<b>Futures contracts</b>		
The United States of America	7.89	–
<b>Futures swap contracts</b>		
The United States of America	–	0.64
<b><u>Financial liabilities at fair value through profit or loss</u></b>		
<b>Futures contracts</b>		
The United States of America	–	(0.52)
<b>Total investments and derivative financial instruments</b>	<u>23.70</u>	<u>14.70</u>
<b>Other net assets</b>	<u>76.30</u>	<u>85.30</u>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

**CSOP LEVERAGED AND INVERSE SERIES II****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)****CSOP CSI 300 Index Daily (2x) Leveraged Product**

For the year ended 31 December 2025

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024</b>
<b><u>Financial assets at fair value through profit or loss</u></b>		
<b>Listed investment funds</b>		
Hong Kong	10.84	24.94
<b>Forward contracts</b>		
Hong Kong	0.03	0.08
<b>Total return swaps contracts</b>		
China	4.57	–
<b><u>Financial liabilities at fair value through profit or loss</u></b>		
<b>Total return swaps contracts</b>		
China	(0.31)	(3.27)
<b>Total investments and derivative financial instruments</b>	<u>15.13</u>	<u>21.75</u>
<b>Other net assets</b>	<u>84.87</u>	<u>78.25</u>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

**CSOP LEVERAGED AND INVERSE SERIES II****HOLDINGS OF COLLATERAL (UNAUDITED)****CSOP CSI 300 Index Daily (2x) Leveraged Product**

As at 31 December 2025

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Credit rating</b>	<b>Rating agencies</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral</b>
						<b>%</b>	<b>RMB</b>
BNP Paribas	Cash	N/A	N/A	N/A	US\$	0.10	489,210
Citigroup Global Markets Limited	Cash	N/A	N/A	N/A	US\$	4.85	22,783,182
							<u>23,272,392</u>

**Custody/safe-keeping arrangement**

<b>Amount of collateral received/held 31 December 2025</b>	<b>Proportion of collateral posted by the sub-fund 31 December 2025</b>
<b>RMB</b>	<b>%</b>

**Custodians of collateral****Pooled accounts**

Citibank, N.A, Hong Kong Branch	23,272,392	100.00
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## CSOP LEVERAGED AND INVERSE SERIES II

### PERFORMANCE RECORD (UNAUDITED)

#### NET ASSET VALUE

	Dealing net asset value	Dealing net asset value per unit
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u>		
As at 31 December 2025	US\$16,446,708	US\$4.0912
As at 31 December 2024	US\$13,046,115	US\$3.2453
As at 31 December 2023	US\$15,345,308	US\$2.3902
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
As at 31 December 2025	US\$171,254,979	US\$3.3845
As at 31 December 2024	US\$109,009,142	US\$1.4612
As at 31 December 2023	US\$164,723,198	US\$1.0334
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
As at 31 December 2025	RMB469,524,181	RMB4.4295
As at 31 December 2024	RMB649,988,020	RMB3.5714
As at 31 December 2023	RMB206,667,668	RMB3.0572

## CSOP LEVERAGED AND INVERSE SERIES II

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	Highest issue price per unit	Lowest redemption price per unit
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u>		
For the year ended 31 December 2025	US\$4.4280	US\$2.0717
For the year ended 31 December 2024	US\$3.6241	US\$2.2363
For the year ended 31 December 2023	US\$2.4178	US\$1.1056
For the year ended 31 December 2022	US\$2.9130	US\$1.0963
For the year ended 31 December 2021	US\$2.9812	US\$1.7155
For the period from 14 May 2020 (date of commencement of operations) to 31 December 2020	US\$1.9056	US\$0.9971
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
For the year ended 31 December 2025	US\$3.6558	US\$1.4687
For the year ended 31 December 2024	US\$1.6841	US\$0.9483
For the year ended 31 December 2023	US\$1.1094	US\$0.8282
For the year ended 31 December 2022	US\$1.2333	US\$0.7441
For the year ended 31 December 2021	US\$1.2035	US\$0.8759
For the period from 4 June 2020 (date of commencement of operations) to 31 December 2021	US\$1.3874	US\$0.9527
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
For the year ended 31 December 2025	RMB4.6926	RMB2.8804
For the year ended 31 December 2024	RMB4.3286	RMB2.4320
For the year ended 31 December 2023	RMB5.2272	RMB2.8331
For the year ended 31 December 2022	RMB8.1407	RMB3.8067
For the period from 24 July 2020 (date of commencement of operations) to 31 December 2021	RMB11.5661	RMB7.0000

## CSOP LEVERAGED AND INVERSE SERIES II

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Funds' performances (market-to-market) and that of the Index:

	Sub-Fund performance %	Index performance %
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u>		
For the year ended 31 December 2025	26.11	20.17
For the year ended 31 December 2024	35.88	24.88
For the year ended 31 December 2023	108.94	53.81
For the year ended 31 December 2022	(59.23)	(32.97)
For the year ended 31 December 2021	49.99	26.63
For the period from 14 May 2020 (date of commencement of operations) to 31 December 2020	90.41	41.51
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
For the year ended 31 December 2025	131.64	55.97
For the year ended 31 December 2024	41.42	20.34
For the year ended 31 December 2023	13.24	7.25
For the year ended 31 December 2022	(8.59)	(2.73)
For the year ended 31 December 2021	(11.85)	(4.26)
For the period from 4 June 2020 (date of commencement of operations) to 31 December 2021	18.90	10.67
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
For the year ended 31 December 2025	24.07	17.66
For the year ended 31 December 2024	17.07	14.68
For the year ended 31 December 2023	(31.93)	(11.38)
For the year ended 31 December 2022	(44.74)	(21.63)
For the period from 24 July 2020 (date of commencement of operations) to 31 December 2021	5.35	9.65

## CSOP LEVERAGED AND INVERSE SERIES II

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

#### CSOP NASDAQ-100 Index Daily (2x) Leveraged Product

	Financial year/period ended	Gross exposure			Net exposure		
		Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Futures Contracts	31 December 2025	200.13%	195.25%	197.76%	200.13%	195.25%	197.76%
Futures Contracts	31 December 2024	199.75%	195.16%	197.82%	199.75%	195.16%	197.82%
Futures Contracts	31 December 2023	200.22%	194.40%	198.45%	200.22%	194.40%	198.45%
Futures Contracts	31 December 2022	200.14%	183.16%	196.29%	200.14%	183.16%	196.29%

#### CSOP Gold Futures Daily (2x) Leveraged Product

	Financial year/period ended	Gross exposure			Net exposure		
		Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Futures Contracts and futures swap contracts	31 December 2025	200.56%	199.40%	199.89%	200.56%	199.40%	199.89%
Futures Contracts and futures swap contracts	31 December 2024	200.48%	199.35%	199.90%	200.48%	199.35%	199.90%
Futures Contracts and futures swap contracts	31 December 2023	200.33%	199.51%	199.94%	200.33%	199.51%	199.94%
Futures Contracts and futures swap contracts	31 December 2022	200.68%	196.53%	199.78%	200.68%	196.53%	199.78%

#### CSOP CSI 300 Index Daily (2x) Leveraged Product

	Financial year/period ended	Gross exposure			Net exposure		
		Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Total return Swap future contracts and forward contracts	31 December 2025	200.95%	198.95%	200.04%	200.95%	198.95%	200.04%
Total return Swap future contracts and forward contracts	31 December 2024	201.98%	199.53%	200.08%	201.98%	199.53%	200.08%
Total return Swap future contracts and forward contracts	31 December 2023	200.77%	199.61%	200.10%	200.77%	199.61%	200.10%
Total return Swap future contracts and forward contracts	31 December 2022	200.81%	199.11%	199.93%	200.81%	199.11%	199.93%

## CSOP LEVERAGED AND INVERSE SERIES II

### DETAILS IN RESPECT OF SWAP FEES FOR FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

#### CSOP Gold Futures Daily (2x) Leveraged Product

The Sub-Fund will bear the swap fees, which include all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent a variable spread (which can be positive or negative) plus SOFR which reflects the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

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. No unwinding fee is payable for the swap transactions.

For the year ended 31 December 2025, swap fees of the Sub-Fund was US\$95,078\* (2024: US\$379,672\*).

#### CSOP CSI 300 Index Daily (2x) Leveraged Product

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent a variable spread (which can be positive or negative) plus SHIBOR which reflects the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

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.

For the year ended 31 December 2025, swap fees of the Sub-Fund was RMB33,819,341\* (2024: RMB18,751,472\*).

\* 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 pay to the Sub-Fund.

## CSOP LEVERAGED AND INVERSE SERIES II

### MANAGEMENT AND ADMINISTRATION

#### **Manager**

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

#### **Directors of the Manager**

Chen Ding  
Huachen Zhang  
Li Chen  
Qin Wang  
Xiaosong Yang  
Yi Zhou  
Zhongping Cai

#### **Registrar**

Computershare Hong Kong Investor Services Limited  
46/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### **Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

#### **Auditor**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

#### **Administrator and Custodian**

Citibank, N.A., Hong Kong Branch  
50/F., Champion Tower  
Three Garden Road  
Central  
Hong Kong

#### **Trustee**

Cititrust Limited  
50/F., Champion Tower  
Three Garden Road  
Central  
Hong Kong

#### **Service Agent**

HK Conversion Agency Services Limited  
1/F, One & Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### **Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong