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

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT (formerly known as CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
Stock Codes: 07709
(A sub-fund of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 14 OCTOBER 2025 (DATE OF INCEPTION) TO 30 JUNE 2026

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

Contents	**Pages**

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) *USD*
ASSETS	
CURRENT ASSETS	
Investments	20,703,375
Derivative and related financial instruments	4,563,142,071
Bank interest receivable	75,568
Deposits with brokers	7,269,136,033
Cash and cash equivalents	1,637,804,109
Total assets	13,490,861,156
LIABILITIES	
CURRENT LIABILITIES	
Derivative and related financial instruments	81,343,510
Amounts due to brokers	119,985,503
Amounts due to participating dealers	136,588,500
Cash collateral payable	6,770,000
Management fee payable	15,529,515
Establishment cost payable	49,586
Other accounts payable	22,090,341
Total liabilities	382,356,955
EQUITY	
Net assets attributable to unitholders	13,108,504,201
Number of units in issue	703,500,000
Net asset value per unit	18.6333

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period from 14 October 2025 (date of inception) to 30 June 2026

	Period from 14 October 2025 (date of inception) to 30 June 2026 (Unaudited) *USD*
INCOME	
Interest income from bank deposits	6,948,182
Interest income from deposits with brokers	845,819
Interest income from margin deposits	65,669
Net gain on investments and derivative and related financial instruments	4,231,294,984
Net foreign currency gains	6,866,749,733
Total net income	11,105,904,387
EXPENSES	
Management fee [Note 2]	(36,871,725)
Transaction costs on investments [Note 3]	(78,041,357)
Audit fee	(12,258)
Bank charges [Note 1]	(7,460)
Interest expenses	(337,997,729)
Expenses from derivative and related financial instruments [Note 3]	(219,869,310)
Establishment cost	(77,250)
Other operating expenses [Note 1]	(77,751)
Total operating expenses	(672,954,840)
Total comprehensive income	10,432,949,547

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the period from 14 October 2025 (date of inception) to 30 June 2026

Note 1: During the period from 14 October 2025 (date of inception) to 30 June 2026, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 14 October 2025 (date of inception) to 30 June 2026 (Unaudited) *USD*
Bank charges	(7,230)
Other operating expenses	(67,168)

Note 2: During the period from 14 October 2025 (date of inception) to 30 June 2026, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period from 14 October 2025 (date of inception) to 30 June 2026 Swap fees are included in the expenses from derivative and related financial instruments and transaction costs on investments.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 14 October 2025 (date of inception) to 30 June 2026

	Period from 14 October 2025 (date of inception) to 30 June 2026 (Unaudited) *USD*
Net assets attributable to unitholders at the beginning of the period	-
Issue of units	9,095,639,945
Redemption of units	(6,420,085,291)
Net increase from unit transactions	2,675,554,654
Total comprehensive income for the period	10,432,949,547
Net assets attributable to unitholders at the end of the period	13,108,504,201

The movement of the redeemable units are as follows:

	Period from 14 October 2025 (date of inception) to 30 June 2026 (Unaudited) *Units*
Number of units in issue at the beginning of the period	-
Units issued	1,487,000,000
Units redeemed	(783,500,000)
Number of units in issue at the end of the period	703,500,000

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

CONDENSED STATEMENT OF CASH FLOWS
For the period from 14 October 2025 (date of inception) to 30 June 2026

	Period from 14 October 2025 (date of inception) to 30 June 2026 (Unaudited) *USD*
Cash flow from operating activities	
Total comprehensive income	10,432,949,547
Adjustment for:	
Interest income from bank deposits	(6,948,182)
Interest income from deposits with brokers	(845,819)
Interest income from margin deposits	(65,669)
Operating profit before working capital changes	10,425,089,877
Net change in investments	(20,703,375)
Net change in derivative and related financial instruments	(4,481,798,561)
Net change in deposits with brokers	119,985,503
Net change in amounts due to brokers	(7,269,136,033)
Net change in cash collateral payable	6,770,000
Net change in management fee payable	15,529,515
Net change in establishment cost payable	49,586
Net change in other accounts payable	22,090,341
Cash generated from operating activities	(1,182,123,147)
Interest received from bank deposits	6,872,614
Interest received from deposits with brokers	845,819
Interest received from margin deposits	65,669
Net cash generated from operating activities	(1,174,339,045)
Cash flow from financing activities	
Proceeds on issue of units	9,095,639,945
Payments on redemption of units	(6,283,496,791)
Net cash generated from financing activities	2,812,143,154
Net increase in cash and cash equivalents	1,637,804,109
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,637,804,109
Analysis of balances of cash and cash equivalents	
Bank balances	1,637,804,109

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP Leveraged and Inverse Series (the "Trust") is an umbrella unit trust governed by a trust deed dated 5 July 2016, as amended, (the "Trust Deed") and authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2026, the Trust has twenty-three sub-funds which are:

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

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

1. GENERAL INFORMATION (Continued)

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

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the twice (2x) the Daily performance of the common stock of SK Hynix Inc. (KRX: 000660) (the "Underlying Stock").

In order to achieve the investment objective of the Sub-Fund, the Manager will enter into more than one partially-funded swaps (which are over-the counter financial derivative instruments entered into with more than one swap counterparties) whereby the Sub-Fund will provide a portion of the net proceeds from subscription from the issue of the Units as initial margin (the "Initial Amount") to the swap counterparties which will be held by the custodian appointed by the Trustee in segregated accounts 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 Underlying Stock (net of transaction costs). The Sub-Fund does not seek to achieve the investment objective over a period of time greater than one day.

On 12 March 2026, in light of growth in size of the Sub-Fund and market volatility, and to allow greater flexibility for the Sub-Fund to seek exposure to the Underlying Stock, in addition to swaps, the Sub-Fund may also invest up to 25% of its net asset value (the "NAV")(as option premium) in options as an additional means to obtain the leveraged exposure to the Underlying Stock (this percentage may be increased under exceptional circumstances or in extreme market turbulence, taking into account the overall fee level of the Sub-Fund in the best interests of investors). The Sub-Fund will prioritise the use of swaps and will continue to primarily use swaps for exposure to the Underlying Stock, and use options as an additional means for flexibility.

Following to the change of the investment strategy on 12 March 2026, due to the growth in size of the Sub-Fund and unpredictable market volatility, in order to ensure the sustainability and stability of the operation of the Sub-Fund, and to allow greater flexibility for the Sub-Fund to seek exposure to the Underlying Stock, with effect from 29 May 2026,

1. Depending on market conditions and swap capacity constraints, in addition to swaps, the Sub-Fund may also invest up to 40% of the NAV (as option premium) in options as an additional means to obtain the leveraged exposure to the Underlying Stock. The Manager expects the use of options to be controlled at around 25% of the NAV (as option premium). The allocation may be increased up to 40% of its NAV under exceptional circumstances or in extreme market turbulence, taking into account the overall fee level of the Sub-Fund in the best interests of investors.
2. The Sub-Fund invests no more than 10% of the NAV may be invested in collective investment schemes which may be eligible or non-eligible schemes (as defined by the SFC), or authorised or not authorised by the SFC in accordance with all the applicable requirements of the Code. Any investment in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11A and 7.11B of the Code.

Subsequently, with effect from 10 June 2026, the Sub-Fund has further updated the investment strategy, in cases where the swap or option capacity is tight or has already reached the capacity limit that the Sub-Fund can utilise, no more than 10% of the NAV of Sub-Fund may be invested in the Underlying Stock of the Sub-Fund. This may involve borrowing of up to 10% of the Sub-Fund's NAV. For the avoidance of doubt, as currently disclosed in the Prospectus of the Sub-Fund, borrowing against the assets of a Sub-Fund is allowed up to a maximum of 10% of its total NAV. Besides, the minimum investment level in cash (HKD or USD) and other HKD or USD denominated investment products, such as deposits with banks in Hong Kong and HKD or USD denominated short-term (i.e. maturity less than 3 years) investment-grade bonds and money market funds of the Sub-Fund will be changed to not less than 10% of the Sub-Fund's NAV instead of 20% as stated in the pervious investment strategy.

1. GENERAL INFORMATION (Continued)

Thereafter, with effective from 23 June 2026, the Sub-Fund revised the investment strategy and may invest up to 49% of the NAV(as option premium) in options as an additional means to obtain the leveraged exposure to the Underlying Stock. The allocation to options may be increased up to 49% of its NAV, taking into account the market conditions and the overall fee level of the Sub-Fund in the best interests of investors.

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

<u>Standards and amendments to existing standards effective 14 October 2025 (date of inception)</u>

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 14 October 2025 (date of inception) that have a material effect on the financial statements of the Sub-Fund.

<u>New standards, amendments and interpretations effective after 14 October 2025 (date of inception) that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund</u>

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 14 October 2025 (date of inception) and have not been early adopted in preparing these financial statements.

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

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading or official closing price on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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

(v) Transfers between levels of the fair value hierarchy

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(vi) Derivatives

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

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

(vii) Offsetting financial instruments

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

(viii) Structured entities

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

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

The Sub-Fund's investments in unconsolidated structured entities are shown as investments. The change in fair value of investment funds is included in the statement of comprehensive income in ‘‘Net gain/loss on investments and derivative and related financial instruments’’.

2. MATERIAL ACCOUNTING POLICIES (Continued)

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

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

(d) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

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

(e) Interest income

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

(f) Transaction costs on investments

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

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash and cash equivalents excluded deposits with brokers as they are restricted for investment purpose.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Manager considers United States Dollar ("USD") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for the Sub-Fund. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

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

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

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

(j) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS32, "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

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

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

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Taxation

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

(l) Establishment costs

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

(m) Deposit with brokers/cash collateral payable

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

3. SUBSEQUENT EVENT

Subsequent to the reporting date, on 27 July 2026, the Manager decided to enhance the Sub-Fund by adopting a Flexible Leverage Structure in light of the SFC's Circular on listed structured funds revised on 24 July 2026; to cope with the rapidly evolving market conditions; and to support the Sub-Fund's effectiveness as daily trading and hedging tools for investors.

With effective from 3 August 2026, the investment objective of the Sub-Fund was revised to provide investment results that, before fees and expenses, closely correspond to the Daily targeted leveraged performance of the Underlying stock. The leverage factor may vary on a daily basis depending on market circumstances, and the Manager will seek to maintain the leverage factor at twice (2x) of the Daily performance of the Underlying Stock under normal market conditions. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

As a result of the change of investment objective, the name of the Sub-Fund has changed to CSOP SK Hynix Daily Max (2x) Leveraged Product.

There is no impact on the financial position or performance of the Sub-Fund as reported for the period ended 30 June 2026 and this event is considered a non-adjusting subsequent event.

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *USD*	% of net assets
Investments and derivatives and related financial instruments (34.35%)			
Listed investment fund (0.16%)			
The Republic of Korea (0.16%)			
Listed Class (0.16%)			
MIRAE ASSET TIGER SK HYNIX SINGLE STOCK LEVERAGE FUND	1,100,000	20,703,375	0.16
Total listed investment fund		20,703,375	0.16
Unlisted total return swaps (-0.62%)	**Contracts**		
The Republic of Korea (-0.62%)			
SK HYNIX INC (SWAP) - BNP	107,209	(6,665,616)	(0.05)
SK HYNIX INC (SWAP) - CGML	110,160	(11,063,674)	(0.09)
SK HYNIX INC (SWAP) - GSI	188,436	(18,925,150)	(0.14)
SK HYNIX INC (SWAP) - JPM	250,952	(25,203,806)	(0.19)
SK HYNIX INC (SWAP) - NOM	159,913	(16,060,506)	(0.12)
SK HYNIX INC (SWAP) - UBS	34,100	(3,424,758)	(0.03)
Total unlisted total return swaps		(81,343,510)	(0.62)
Listed options (34.81%)			
The Republic of Korea (34.81%)			
SK HYNIX INC Option C1600000 09/07/2026	320,133	2,232,158,855	17.03
SK HYNIX INC Option C1750000 09/07/2026	328,373	2,031,851,019	15.50
SK HYNIX INC Option C1800000 09/07/2026	56,812	299,132,197	2.28
Total listed options		4,563,142,071	34.81
Total investments and derivatives and related financial instruments		4,502,501,936	34.35
Other net assets		8,606,002,265	65.65
Net assets attributable to unitholders as at 30 June 2026		13,108,504,201	100.00
Total investments and derivatives and related financial instruments, at cost		4,822,586,776	

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 14 October 2025 (date of inception) to 30 June 2026

	% of net asset value 30 June 2026
Listed Investment fund	
The Republic of Korea	0.16
Unlisted total return swaps	
The Republic of Korea	(0.62)
Listed Options	
The Republic of Korea	34.81
Total investments and derivatives and related financial instruments	34.35
Other net assets	65.65
Total net assets	100.00

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 30 June 2026

The financial derivative instruments held by the Sub-Fund as at 30 June 2026 are summarised below:

(a) Unlisted total return swaps

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value
				USD
Financial liabilities:				
SK HYNIX INC (SWAP) - BNP	SK HYNIX INC	Long	BNP Paribas, Hong Kong	(6,665,616)
SK HYNIX INC (SWAP) - CGML	SK HYNIX INC	Long	Citigroup Global Markets Limited	(11,063,674)
SK HYNIX INC (SWAP) - GSI	SK HYNIX INC	Long	Goldman Sachs International	(18,925,150)
SK HYNIX INC (SWAP) - JPM	SK HYNIX INC	Long	J.P. Morgan Securities plc	(25,203,806)
SK HYNIX INC (SWAP) - NOM	SK HYNIX INC	Long	Nomura Singapore Limited	(16,060,506)
SK HYNIX INC (SWAP) - UBS	SK HYNIX INC	Long	UBS AG London	(3,424,758)
				(81,343,510)

Swap fees and costs from options

The swap fees of the Sub-Fund represents a variable spread (which can be positive or negative) plus South Korean Base Rate Daily (“KOCRD”) which reflects the brokerage commission and swap counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the Underlying stock

The swap fees, including all costs associated with swap transactions, represent a variable spread (which can be positive or negative) plus KOCRD which reflects the brokerage commission and the swap counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the Underlying Stock. 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) and cost from options. Swap fees are accrued daily and spread out over the month.

The swap fees and cost from options of the Sub-Fund was USD620,123,154* for the period from 14 October 2025 (date of inception) to 30 June 2026.

* 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.

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)
As at 30 June 2026

(b) Options

The details of option contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Expiration date of contracts	Underlying assets	Position	Counterparty	Fair value *USD*
Financial assets:					
SK HYNIX INC Option C1600000 09 July 2026	09 July 2026	SK HYNIX INC	Long	BNP Paribas, Hong Kong	2,232,158,855
SK HYNIX INC Option C1750000 09 July 2026	09 July 2026	SK HYNIX INC	Long	BNP Paribas, Hong Kong	2,031,851,019
SK HYNIX INC Option C1800000 09 July 2026	09 July 2026	SK HYNIX INC	Long	BNP Paribas, Hong Kong	299,132,197
					4,563,142,071

HOLDING OF COLLATERAL (UNAUDITED)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* *USD*
BNP Paribas, Hong Kong	Cash	N/A	USD	0.05%	6,770,000
				0.05%	6,770,000

*As at 30 June 2026, the credit ratings of counterparties and collaterals are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2026 *USD*	Proportion of collateral posted by the sub- fund 30 June 2026 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,770,000	100.00%

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* *USD*	Net asset value per unit *USD*
At the end of financial period dated		
30 June 2026	13,108,570,530	18.63

Highest and lowest net asset value per unit

	Highest issue price per unit *USD*	Lowest redemption price per unit *USD*
Financial period ended		
30 June 2026 (since 14 October 2025 (date of inception))	24.1198	1.1422

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

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

UNDERLYING STOCK DISCLOSURE (Unaudited)

There were no securities which are collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2026.

For the period from 14 October 2025 (date of inception) to 30 June 2026, the Underlying Stock increased by 538.55% while the net asset value per unit of the Sub Fund increased by 1,763.71%

CSOP SK HYNIX DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP SK HYNIX DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

MANAGEMENT AND ADMINISTRATION

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

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

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

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

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

Directors of the Manager
Chen Ding
Huachen Zhang
Li Chen
Qin Wang
Xiaosong Yang
Yi Zhou
Zhongping Cai

Legal Counsel to the Manager
Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince’s Building
Central
Hong Kong

www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong