



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

CSOP NVIDIA DAILY MAX (2X) LEVERAGED PRODUCT
(formerly known as **CSOP NVIDIA DAILY (2X) LEVERAGED PRODUCT**)

Stock Codes: 07788 (HKD Counter) and 09788 ((USD Counter)
(trading suspended from 18 August 2026))
(A sub-fund of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2026

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
CURRENT ASSETS		
Derivative and related financial instruments	762,853	432,739
Bank interest receivable	39	33
Amounts due from brokers	-	1,423
Prepayment	66	-
Other receivable	15,952	67,205
Deposits with brokers	8,700,000	5,170,000
Cash and cash equivalents	934,299	2,380,260
Total assets	10,413,209	8,051,660
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	14,663	9,237
Cash collateral payable	-	450,000
Other accounts payable	27,576	52,647
Total liabilities	42,239	511,884
EQUITY		
Net assets attributable to unitholders	10,370,970	7,539,776
Number of units in issue	547,400	397,400
Net asset value per unit	18.9459	18.9728

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) USD
INCOME		
Interest income from bank deposits	11,761	15,698
Interest income from margin deposits	165	498
Net (loss)/gain on derivative and related financial instruments	(212,949)	1,602,235
Net foreign currency (loss)/gain	(5)	1,300
Other income	15,962	67,205
Total net income/(loss)	(185,066)	1,686,936
EXPENSES		
Management fee ^{Note 2}	(65,234)	(55,743)
Transaction costs on investments ^{Note 3}	(7,122)	(12,841)
Audit fee	(5,262)	(10,300)
Legal and other professional fee	-	(2,371)
Interest expenses ^{Note 3}	(504,990)	(504,599)
Establishment costs	-	(91,302)
Other operating expenses ^{Note 1}	(37,118)	(52,989)
Total operating expenses	(620,234)	(730,145)
Total comprehensive (loss)/income	(805,300)	956,791

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the period ended 30 June 2026

Note 1: During the period ended 30 June 2026 and the period from 20 March 2025 (date of inception) to 31 December 2025, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) USD
Transaction costs on investments	(7,099)	(7,798)
Interest expenses	(427,332)	(381,468)
Other operating expenses	(29,244)	(42,724)

Note 2: During the period ended 30 June 2026 and the period from 20 March 2025 (date of inception) to 31 December 2025, other than Management fee, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 30 June 2026 and the period from 20 March 2025 (date of inception) to 31 December 2025, Swap fees is included in transaction costs on investments and interest expenses.

*Comparatives have been presented for the period from 20 March 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) USD
Net assets attributable to unitholders at the beginning of the period	7,539,776	-
Issue of units	7,484,976	17,104,896
Redemption of units	(3,848,482)	(10,521,911)
Net increase from unit transactions	3,636,494	6,582,985
Total comprehensive (loss)/income for the period	(805,300)	956,791
Net assets attributable to unitholders at the end of the period	10,370,970	7,539,776

The movements of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) Units
Number of units in issue at the beginning of the period	397,400	-
Units issued	350,000	1,497,400
Units redeemed	(200,000)	(1,100,000)
Number of units in issue at the end of the period	547,400	397,400

*Comparatives have been presented for the period from 20 March 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.

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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) USD
Cash flow from operating activities		
Total comprehensive (loss)/income	(805,300)	956,791
Adjustment for:		
Interest income from bank deposits	(11,761)	(15,698)
Interest income from margin deposits	(165)	(498)
Operating (loss)/profit before working capital changes	(817,226)	940,595
Net change in derivative and related financial instruments	(330,114)	(432,739)
Net change in amounts due from brokers	1,423	(1,423)
Net change in prepayment	(66)	-
Net change in other receivable	51,253	(67,205)
Net change in deposits with brokers	(3,530,000)	(5,170,000)
Net change in management fee payable	5,426	9,237
Net change in cash collateral payable	(450,000)	450,000
Net change in other accounts payable	(25,071)	52,647
Cash used in operating activities	(5,094,375)	(4,218,888)
Interest received from bank deposits	11,755	15,665
Interest received from margin deposits	165	498
Net cash used in operating activities	(5,082,455)	(4,202,725)
Cash flow from financing activities		
Proceeds on issue of units	7,484,976	17,104,896
Payments on redemption of units	(3,848,482)	(10,521,911)
Net cash generated from financing activities	3,636,494	6,582,985
Net (decrease)/increase in cash and cash equivalents	(1,445,961)	2,380,260
Cash and cash equivalents at the beginning of the period	2,380,260	-
Cash and cash equivalents at the end of the period	934,299	2,380,260
Analysis of balances of cash and cash equivalents		
Bank balances	934,299	2,380,260

*Comparatives have been presented for the period from 20 March 2025 (date of inception) to 31 December 2025, representing the Sub-Fund's first initial reporting period.

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NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. 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 common stock of NVIDIA Corp (NASDAQ: NVDA) (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 NVIDIA 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.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

		Fair value USD	% of Net Assets
Derivative and related financial instruments (7.36%)			
Unlisted total return swaps (7.36%)	Contracts		
United States of America (7.36%)			
SOLACTIVE LEVERAGED 2X LONG NVIDIA INDEX (SWAP) - HSBC	62,498	690,928	6.66
SOLACTIVE LEVERAGED 2X LONG NVIDIA INDEX (SWAP) - JPM	6,506	71,925	0.70
Total unlisted total return swaps		762,853	7.36
Total derivative and related financial instruments		762,853	7.36
Other net assets		9,608,117	92.64
Net assets attributable to unitholders as at 30 June 2026		10,370,970	100.00
Total derivative and related financial instruments, at cost		-	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2026

	% of net asset value 30 June 2026	% of net asset value 31 December 2025
Unlisted total return swaps		
United States of America	7.36	5.74
Total derivative and related financial instruments	7.36	5.74
Other net assets	92.64	94.26
Total net assets	100.00	100.00

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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:

Unlisted total return swaps

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

Description	Underlying assets	Position	Counterparty	Fair value USD
Financial assets:				
SOLACTIVE LEVERAGED 2X LONG NVIDIA INDEX (SWAP)	Solactive Leveraged 2X Long NVIDIA Index	Long	HSBC Bank Plc	690,928
SOLACTIVE LEVERAGED 2X LONG NVIDIA INDEX (SWAP)	Solactive Leveraged 2X Long NVIDIA Index	Long	J.P. Morgan Securities Plc	71,925
				<u>762,853</u>

Swap fees

The swap fees of the Sub-Fund represents a variable spread (which can be positive or negative) plus Secured Overnight Financing Rate (“SOFR”) which reflects 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 swap fees, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus SOFR 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). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was USD501,703* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD503,484).

* 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.

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2026	10,436,557	19.0657
31 December 2025	7,614,085	19.1598

Highest and lowest net asset value per unit

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial period ended		
30 June 2026	27.5385	14.0674
31 December 2025 (since 20 March 2025 (date of inception))	24.6836	6.5047

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

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UNDERLYING STOCK DISCLOSURE (Unaudited)

There was no (31 December 2025: nil) security which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2026.

For the period ended 30 June 2026, the Underlying Stock increased by 7.29% (for the period from 20 March 2025 (date of inception) to 31 December 2025: increased by 58.70%) while the net asset value per unit of Sub-Fund decreased by 0.14% (for the period from 20 March 2025 (date of inception) to 31 December 2025: increased by 89.73%).

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MANAGEMENT AND ADMINISTRATION**

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