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

CSOP TESLA DAILY MAX (2X) LEVERAGED PRODUCT
(formerly known as CSOP TESLA DAILY (2X) LEVERAGED PRODUCT)
Stock Codes: 07766 (HKD Counter) and 09766 ((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 TESLA DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP TESLA DAILY (2X) LEVERAGED PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

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(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

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	2,379,129	-
Bank interest receivable	28	101
Prepayment	66	-
Other receivable	-	56,919
Deposits with brokers	10,140,000	8,320,000
Cash and cash equivalents	780,070	4,775,418
Total assets	13,299,293	13,152,438
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	-	1,555,541
Amount due to brokers	-	3,430
Amounts due to participating dealers	-	1,105,783
Cash collateral payable	30,000	-
Management fee payable	16,977	18,983
Other accounts payable	28,769	74,359
Total liabilities	75,746	2,758,096
EQUITY		
Net assets attributable to unitholders	13,223,547	10,394,342
Number of units in issue	844,830	494,830
Net asset value per unit	15.6523	21.0059

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	22,521	29,653
Interest income from margin deposits	2,880	1,329
Net (loss)/gain on derivative and related financial instruments	(2,226,546)	7,262,593
Net foreign currency (loss)/gain	(4)	1,230
Other income	-	56,919
Total net (loss)/income	(2,201,149)	7,351,724
EXPENSES		
Management fee [Note 2]	(108,840)	(103,938)
Transaction costs on investments [Note1; Note 3]	(9,857)	(18,211)
Audit fee	(5,262)	(10,300)
Bank charges	(683)	-
Legal and other professional fee	-	(2,371)
Establishment cost	-	(91,302)
Interest expenses [Note 1; Note 3]	(865,350)	(1,055,068)
Other operating expenses [Note 1]	(38,151)	(54,509)
Total operating expenses	(1,028,143)	(1,335,699)
Total comprehensive (loss)/income	(3,229,292)	6,016,025

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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*
Other operating expenses	(30,254)	(44,244)
Transaction costs on investments	(9,300)	(10,243)
Interest expenses	(776,656)	(517,116)

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 fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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

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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	10,394,342	-
Issue of units	10,787,870	20,961,091
Redemption of units	(4,729,373)	(16,582,774)
Net increase from unit transactions	6,058,497	4,378,317
Total comprehensive (loss)/income for the period	(3,229,292)	6,016,025
Net assets attributable to unitholders at the end of the period	13,223,547	10,394,342

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	494,830	-
Units issued	650,000	1,644,830
Units redeemed	(300,000)	(1,150,000)
Number of units in issue at the end of the period	844,830	494,830

*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 report.

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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 flows from operating activities		
Total comprehensive (loss)/income	(3,229,292)	6,016,025
Adjustment for:		
Interest income from bank deposits	(22,521)	(29,653)
Interest income from margin deposits	(2,880)	(1,329)
Operating (loss)/profit before working capital changes	(3,254,693)	5,985,043
Net change in derivative and related financial instruments	(3,934,670)	1,555,541
Net change in prepayment	(66)	-
Net change in other receivable	56,919	(56,919)
Net change in deposits with brokers	(1,820,000)	(8,320,000)
Net change in amounts due to brokers	(3,430)	3,430
Net change in cash collateral payable	30,000	-
Net change in management fee payable	(2,006)	18,983
Net change in other accounts payable	(45,590)	74,359
Cash used in operating activities	(8,973,536)	(739,563)
Interest received from bank deposits	22,594	29,552
Interest received from margin deposits	2,880	1,329
Net cash used in operating activities	(8,948,062)	(708,682)
Cash flows from financing activities		
Proceeds on issue of units	10,787,870	20,961,091
Payments on redemption of units	(5,835,156)	(15,476,991)
Net cash generated from financing activities	4,952,714	5,484,100
Net (decrease)/increase in cash and cash equivalents	(3,995,348)	4,775,418
Cash and cash equivalents at the beginning of the period	4,775,418	-
Cash and cash equivalents at the end of the period	780,070	4,775,418
Analysis of balances of cash and cash equivalents		
Bank balances	780,070	4,775,418
	780,070	4,775,418

*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 report.

NOTES TO THE 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 Tesla, Inc. (NASDAQ: TSLA) (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 Tesla 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 (17.99%)			
Unlisted total return swaps (17.99%)	**Contracts**		
United States of America (17.99%)			
SOLACTIVE LEVERAGED 2X LONG TESLA INDEX (SWAP) - HSBC	165,605	2,240,305	16.94
SOLACTIVE LEVERAGED 2X LONG TESLA INDEX (SWAP) - JPM	10,262	138,824	1.05
Total unlisted total return swaps		2,379,129	17.99
Total derivative and related financial instruments		2,379,129	17.99
Other net assets		10,844,418	82.01
Net assets attributable to unitholders as at 30 June 2026		13,223,547	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	17.99	(14.97)
Total derivative and related financial instruments	17.99	(14.97)
Other net assets	82.01	114.97
Total net assets	100.00	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:

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 TESLA INDEX (SWAP) - HSBC	Solactive Leveraged 2x long TESLA Index	Long	HSBC Bank Plc	2,240,305
SOLACTIVE LEVERAGED 2X LONG TESLA INDEX (SWAP) - JPM	Solactive Leveraged 2x long TESLA Index	Long	J.P. Morgan Securities Plc	138,824
				2,379,129

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 USD860,778* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD1,049,656).

* 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.

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*
J.P. Morgan Securities Plc, London	Cash	N/A	USD	0.23%	30,000
				0.23%	30,000

*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	30,000	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	13,289,134	15.7300
31 December 2025	10,468,651	21.1561

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	21.2584	11.4134
31 December 2025 (since 20 March 2025 (date of inception))	25.4416	7.5468

*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 security (31 December 2025: Nil) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2026.

For the period ended 30 June 2026, the Underlying Stock decreased by 6.48% (for the period from 20 March 2025 (date of inception) to 31 December 2025: increased by 90.67%) while the net asset value per unit of Sub-Fund decreased by 25.49% (for the period from 20 March 2025 (date of inception) to 31 December 2025: increased by 110.06%).

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