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

CSOP SAMSUNG ELECTRONICS DAILY MAX (-2X) INVERSE PRODUCT (formerly known as CSOP SAMSUNG ELECTRONICS DAILY (-2X) INVERSE PRODUCT)
Stock Codes: 07347 (HKD Counter) and 09347 ((USD Counter) (terminated on 15 July 2026))
(A sub-fund of CSOP Leveraged and Inverse Series)

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

CSOP SAMSUNG ELECTRONICS DAILY MAX (-2X) INVERSE PRODUCT (FORMERLY KNOWN AS CSOP SAMSUNG ELECTRONICS DAILY (-2X) INVERSE 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	358,623	-
Bank interest receivable	175	4
Amounts due from brokers	40,381	-
Prepayment	1,522	-
Other receivable	26,820	62,554
Deposits with brokers	18,910,000	640,000
Cash and cash equivalents	5,103,439	228,820
Total assets	24,440,960	931,378
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	-	167,728
Amounts due to brokers	-	9,541
Cash collateral payable	2,160,000	-
Management fee payable	21,111	1,241
Other accounts payable	36,843	37,191
Total liabilities	2,217,954	215,701
EQUITY		
Net assets attributable to unitholders	22,223,006	715,677
Number of units in issue	3,750,000,000	5,000,000
Net asset value per unit	0.0059	0.1431

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.

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

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 26 May 2025 (date of inception) to 31 December 2025* (Audited) *USD*
INCOME		
Interest income from bank deposits	15,469	7,304
Interest income from margin deposits	5,763	2,024
Net loss on derivative and related financial instruments	(13,359,729)	(4,074,552)
Net foreign currency loss	(857,379)	(148,366)
Interest income from derivative and related financial instruments [Note 3]	223,572	74,822
Other income	27,051	62,554
Total net loss	(13,945,253)	(4,076,214)
EXPENSES		
Management fee [Note 2]	(52,106)	(21,920)
Transaction costs on investments [Note 3]	(308,278)	(72,018)
Audit fee	(10,522)	(21,000)
Bank charges [Note 1]	(7,566)	(4,776)
Legal and other professional fee	(2,374)	-
Establishment costs	-	(29,298)
Interest expense [Note 3]	(64,606)	(20,849)
Other operating expenses [Note 1]	(31,335)	(38,248)
Total operating expenses	(476,787)	(208,109)
Total comprehensive loss	(14,422,040)	(4,284,323)

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 26 May 2025 (date of inception) to 31 December 2025, 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 26 May 2025 (date of inception) to 31 December 2025* (Audited) *USD*
Bank charges	(6,480)	-
Other operating expenses	(23,449)	(30,339)

Note 2: During the period ended 30 June 2026 and the period from 26 May 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 26 May 2025 (date of inception) to 31 December 2025, Swap fees is included in the interest income from derivative and related financial instruments, interest expense and transaction costs on investments.

* Comparatives have been presented for the period from 26 May 2025 (date of inception) to 31 December 2025, representing the fund’s first initial reporting period.

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

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 26 May 2025 (date of inception) to 31 December 2025* (Audited) *USD*
Net assets attributable to unitholders at the beginning of the period	715,677	-
Issue of units	36,972,753	5,000,000
Redemption of units	(1,043,384)	-
Net increase from unit transactions	35,929,369	5,000,000
Total comprehensive loss	(14,422,040)	(4,284,323)
Net assets attributable to unitholders at the end of the period	22,223,006	715,677

The movements of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *Units*	Period from 26 May 2025 (date of inception) to 31 December 2025* (Audited) *Units*
Number of units in issue at the beginning of the period	5,000,000	-
Units issued	3,761,500,000	5,000,000
Units redeemed	(16,500,000)	-
Number of units in issue at the end of the period	3,750,000,000	5,000,000

* Comparatives have been presented for the period from 26 May 2025 (date of inception) to 31 December 2025, representing the fund's first initial reporting period.

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

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 26 May 2025 (date of inception) to 31 December 2025* (Audited) *USD*
Cash flow from operating activities		
Total comprehensive loss	(14,422,040)	(4,284,323)
Adjustment for:		
Interest income from bank deposits	(15,469)	(7,304)
Interest income from margin deposits	(5,763)	(2,024)
Operating loss before working capital changes	(14,443,272)	(4,293,651)
Net change on derivative and related financial instruments	(526,351)	167,728
Net change in amounts due from brokers	(40,381)	-
Net change in prepayment	(1,522)	-
Net change in other receivable	35,734	(62,554)
Net change in deposits with brokers	(18,270,000)	(640,000)
Net change in amounts due to brokers	(9,541)	9,541
Net change in cash collateral payable	2,160,000	-
Net change in management fee payable	19,870	1,241
Net change in other accounts payable	(348)	37,191
Cash used in operating activities	(31,075,811)	(4,780,504)
Interest received from bank deposits	15,298	7,300
Interest received from margin deposits	5,763	2,024
Net cash used in operating activities	(31,054,750)	(4,771,180)
Cash flow from financing activities		
Proceeds on issue of units	36,972,753	5,000,000
Payments on redemption of units	(1,043,384)	-
Net cash generated from financing activities	35,929,369	5,000,000
Net increase in cash and cash equivalents	4,874,619	228,820
Cash and cash equivalents at the beginning of the period	228,820	-
Cash and cash equivalents at the end of the period	5,103,439	228,820
Analysis of balances of cash and cash equivalents		
Bank balances	5,103,439	228,820

* Comparatives have been presented for the period from 26 May 2025 (date of inception) to 31 December 2025, representing the fund's first initial reporting period.

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

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 authorized 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 Samsung Electronics Daily Max (-2x) Inverse Product (formerly known as CSOP Samsung Electronics Daily (-2x) Inverse Product) ("the Sub-Fund")	26 May 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 SK Hynix Daily Max (2x) Leveraged Product (formerly known as CSOP SK Hynix Daily (2x) Leveraged Product)	14 October 2025

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

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

1. GENERAL INFORMATION (Continued)

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the common stock of Samsung Electronics Co Ltd (KRX: 005930) (the "Underlying Stock").

In order to achieve the investment objective of the Sub-Fund, the Manager will use a swap-based synthetic replication strategy. The Sub-Fund 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.

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. 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 inverse 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 two times inverse (-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 Samsung Electronics Daily Max (-2x) Inverse 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 SAMSUNG ELECTRONICS DAILY MAX (-2X) INVERSE PRODUCT (FORMERLY KNOWN AS CSOP SAMSUNG ELECTRONICS DAILY (-2X) INVERSE PRODUCT) (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

		Fair value *USD*	**% of net assets**
Derivative and related financial instruments (1.61%)			
Unlisted total return swaps (1.61%)	**Contracts**		
The Republic of Korea (1.61%)			
SAMSUNG ELECTRONICS CO LTD (SWAP) - JPM	(19,322)	317,311	1.42
SAMSUNG ELECTRONICS CO LTD (SWAP) - NOM	(1,364)	41,312	0.19
Total unlisted total return swaps		358,623	1.61
Total derivative and related financial instruments		358,623	1.61
Other net assets		21,864,383	98.39
Net assets attributable to unitholders as at 30 June 2026		22,223,006	100.00
Total derivative and related financial instruments, at cost		-	

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

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		
The Republic of Korea	1.61	(23.44)
Total derivative and related financial instruments	1.61	(23.44)
Other net assets	98.39	123.44
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:				
SAMSUNG ELECTRONICS CO LTD (SWAP) - JPM	Samsung Electronics Co Ltd	Short	J.P. Morgan Securities Plc	317,311
SAMSUNG ELECTRONICS CO LTD (SWAP) - NOM	Samsung Electronics Co Ltd	Short	Nomura Singapore Limited	41,312
				358,623

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 broker commission and swap counterparty’s costs of financing the underlying hedge in order to provide the performance, two times inverse 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 inverse 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 costs from options of the Sub-Fund was USD99,436* for the period ended 30 June 2026 (for the period from 26 May 2025 (date of inception) to 31 December 2025: USD20,050).

* 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.

HOLDINGS OF COLLATERAL (Unaudited)
As at 30 June 2026

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	Cash	N/A	USD	8.86%	1,970,000
Nomura Singapore Limited	Cash	N/A	USD	0.85%	190,000
				9.71%	2,160,000

*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	2,160,000	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*	22,244,424	0.0059
31 December 2025**	739,815	0.1480

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	0.1269	0.0053
31 December 2025 (since 26 May 2025 (date of inception))	0.9261	0.1480

* *The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*
** *The net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus.*

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

UNDERLYING STOCK DISCLOSURE (Unaudited)

There was no 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 and 31 December 2025.

For the period ended 30 June 2026, the Underlying Stock increased by 178.57% (for the period from 26 May 2025 (date of inception) to 31 December 2025: increased by 121.22%) while the net asset value per unit of Sub-Fund decreased by 95.88% (for the period from 26 May 2025 (date of inception) to 31 December 2025: decreased by 85.69%).

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

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