



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

**CSOP HANG SENG CHINA ENTERPRISES INDEX
DAILY (2X) LEVERAGED PRODUCT**

Stock Code: 07288

(A Sub-fund of CSOP Leveraged and Inverse Series)

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

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED
PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

Contents

	Pages
Condensed Statement of Financial Position	1
Condensed Statement of Comprehensive Income	2
Condensed Statement of Changes in Net Assets Attributable to Unitholders	3
Condensed Statement of Cash Flows	4
Investment Portfolio (Unaudited)	5
Statement of Movements in Investment Portfolio (Unaudited)	6
Details in Respect of Financial Derivative Instruments (Unaudited)	7
Performance Record (Unaudited)	8
Underlying Index Constituent Stock Disclosure (Unaudited)	9
Management and Administration	10

**CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	30 June 2026 (Unaudited) <i>HKD</i>	31 December 2025 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Bank interest receivable	1	1
Prepayment	108	-
Deposits with brokers	67,282,062	69,227,927
Cash and cash equivalents	153,533,791	187,082,991
Total assets	<u>220,815,962</u>	<u>256,310,919</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	14,569,043	4,385,914
Management fee payable	174,227	203,994
License fee payable	174,805	172,459
Other accounts payable	122,419	170,115
Total liabilities	<u>15,040,494</u>	<u>4,932,482</u>
EQUITY		
Net assets attributable to unitholders	<u>205,775,468</u>	<u>251,378,437</u>
Number of units in issue	<u>87,200,000</u>	<u>75,200,000</u>
Net asset value per unit	<u>2.3598</u>	<u>3.3428</u>

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) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
INCOME		
Interest income from bank deposits	54,272	185,431
Interest income from deposits with brokers	383,451	523,802
Net (loss)/gain on derivative and related financial instruments	(76,409,800)	144,813,452
Net foreign currency loss	(17)	-
Total net (loss)/income	(75,972,094)	145,522,685
EXPENSES		
Management fee ^{Note 2}	(1,190,713)	(1,542,481)
Transaction costs on investments	(361,417)	(556,478)
Audit fee	(24,558)	(23,905)
Bank charges ^{Note 1}	(1,246)	(1,444)
License fee	(322,328)	(357,040)
Interest expenses	(21,228)	(76,644)
Other operating expenses ^{Note 1}	(118,151)	(120,632)
Total operating expenses	(2,039,641)	(2,678,624)
Total comprehensive (loss)/income	(78,011,735)	142,844,061

Note 1: During the period ended 30 June 2026 and 2025, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
Bank Charges	(196)	(194)
Other operating expenses	(55,118)	(57,402)

Note 2: During the period ended 30 June 2026 and 2025, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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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) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	251,378,437	395,871,865
Issue of units	56,084,825	33,925,697
Redemption of units	(23,676,059)	(303,014,201)
Net increase/(decrease) from unit transactions	32,408,766	(269,088,504)
Total comprehensive (loss)/income for the period	(78,011,735)	142,844,061
Net assets attributable to unitholders at the end of the period	205,775,468	269,627,422

The movement of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) <i>Units</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	75,200,000	161,600,000
Units issued	20,000,000	14,400,000
Units redeemed	(8,000,000)	(93,600,000)
Number of units in issue at the end of the period	87,200,000	82,400,000

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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) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Proceeds from sale of investments	-	46,817,113
Net (payments)/receipts from derivatives	(66,226,688)	158,973,898
Interest received from bank deposits	54,272	185,475
Interest received from deposits with brokers	383,451	523,802
Management fee paid	(1,220,480)	(1,649,425)
Transaction costs paid	(361,417)	(556,478)
License fee paid	(319,982)	(353,391)
Interest paid	(21,228)	(76,644)
Other operating expenses paid	(191,759)	(175,837)
Decrease in deposits with brokers	1,945,865	8,884,422
Net cash (used in)/generated from operating activities	(65,957,966)	212,572,935
FINANCING ACTIVITIES		
Proceeds on issue of units	56,084,825	33,925,697
Payments on redemption of units	(23,676,059)	(303,014,201)
Net cash generated from/(used in) financing activities	32,408,766	(269,088,504)
Net decrease in cash and cash equivalents	(33,549,200)	(56,515,569)
Cash and cash equivalents at the beginning of the period	187,082,991	251,654,757
Cash and cash equivalents at the end of the period	153,533,791	195,139,188
Analysis of balances of cash and cash equivalents		
Bank balances	153,533,791	195,139,188

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

		Fair value HKD	% of net assets
Derivative and related financial instruments (-7.08%)			
Listed futures contracts (-7.08%)	Contracts		
Hong Kong (-7.08%)			
HSCEI FUTURES 30 July 2026 - BNP	1,093	(14,569,043)	(7.08)
Total listed futures contracts		(14,569,043)	(7.08)
Total derivative and related financial instruments		(14,569,043)	(7.08)
Other net assets		220,344,511	107.08
Net assets attributable to unitholders as at 30 June 2026		205,775,468	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
Listed futures contracts		
Hong Kong	(7.08)	(1.74)
Total derivative and related financial instruments	(7.08)	(1.74)
Other net assets	107.08	101.74
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:

Futures contracts

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

Description	Expiration date of contract	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HSCEI FUTURES 30 July 2026 - BNP	30 July 2026	HSCEI Index	Long	BNP Paribas	(14,569,043)
					<u>(14,569,043)</u>

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period/year dated		
30 June 2026	205,775,468	2.3598
31 December 2025	251,378,437	3.3428
31 December 2024	395,871,865	2.4497

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial period/year ended		
30 June 2026	3.8387	2.3018
31 December 2025	4.0844	2.1685
31 December 2024	3.3786	1.2787
31 December 2023	3.4370	1.5633
31 December 2022	5.0221	1.4745
31 December 2021	9.8784	4.2712
31 December 2020	8.9351	4.9909
31 December 2019	9.5361	6.6282
31 December 2018	13.2465	6.9085
31 December 2017 (since 10 March 2017 (date of inception))	10.1548	6.7118

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UNDERLYING INDEX CONSTITUENT 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 Hang Seng China Enterprises Index (the “HSCEI Index” or “Underlying Index”) decreased by 15.21% (31 December 2025: increased by 22.27%) while the net asset value per unit of Sub-Fund decreased by 29.41% (31 December 2025: increased by 36.46%).

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MANAGEMENT AND ADMINISTRATION

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