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

CSOP COINBASE DAILY MAX (2X) LEVERAGED PRODUCT (formerly known as CSOP COINBASE DAILY (2X) LEVERAGED PRODUCT)
Stock Codes: 07711 (HKD Counter) and 09711 ((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 COINBASE DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP COINBASE 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		
Bank interest receivable	12	20
Prepayment	66	-
Other receivable	32,166	72,926
Deposits with brokers	4,550,000	2,260,000
Cash and cash equivalents	701,303	1,150,041
Total assets	5,283,547	3,482,987
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	210,991	488,972
Management fee payable	7,525	4,540
Amounts due to brokers	-	1,065
Other accounts payable	26,578	39,818
Total liabilities	245,094	534,395
EQUITY		
Net assets attributable to unitholders	5,038,453	2,948,592
Number of units in issue	2,111,870	361,870
Net asset value per unit	2.3858	8.1482

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	8,677	12,057
Interest income from margin deposits	1,875	3,165
Net loss on derivative and related financial instruments	(4,297,283)	(1,583,267)
Net foreign currency (loss)/gain	(4)	326
Other income	32,226	72,926
Total net loss	(4,254,509)	(1,494,793)
EXPENSES		
Management fee [Note 2]	(39,021)	(38,988)
Transaction costs on investments [Note 1, Note 3]	(5,287)	(7,403)
Audit fee	(5,262)	(10,300)
Bank charges	(906)	-
Legal and other professional fee	-	(2,371)
Interest expenses [Note 1, Note 3]	(388,891)	(417,401)
Establishment costs	-	(91,308)
Other operating expenses [Note 1]	(39,233)	(54,473)
Total operating expenses	(478,600)	(622,244)
Total comprehensive loss	(4,733,109)	(2,117,037)

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 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	(5,266)	(4,952)
Interest expenses	(349,528)	(331,139)
Other operating expenses	(31,359)	(39,769)

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	2,948,592	-
Issue of units	7,624,086	10,957,111
Redemption of units	(801,116)	(5,891,482)
Net increase from unit transactions	6,822,970	5,065,629
Total comprehensive loss for the period	(4,733,109)	(2,117,037)
Net assets attributable to unitholders at the end of the period	5,038,453	2,948,592

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	361,870	-
Units issued	1,900,000	1,011,870
Units redeemed	(150,000)	(650,000)
Number of units in issue at the end of the period	2,111,870	361,870

* 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.

CSOP COINBASE DAILY MAX (2X) LEVERAGED PRODUCT (FORMERLY KNOWN AS CSOP COINBASE DAILY (2X) LEVERAGED 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 20 March 2025 (date of inception) to 31 December 2025* (Audited) *USD*
Cash flow from operating activities		
Total comprehensive loss	(4,733,109)	(2,117,037)
Adjustment for:		
Interest income from bank deposits	(8,677)	(12,057)
Interest income from margin deposits	(1,875)	(3,165)
Operating loss before working capital changes	(4,743,661)	(2,132,259)
Net change in prepayment	(66)	-
Net change in other receivable	40,760	(72,926)
Net change in deposits with brokers	(2,290,000)	(2,260,000)
Net change in derivative and related financial instruments	(277,981)	488,972
Net change in management fee payable	2,985	4,540
Net change in amounts due to brokers	(1,065)	1,065
Net change in other accounts payable	(13,240)	39,818
Cash used in operating activities	(7,282,268)	(3,930,790)
Interest received from bank deposits	8,685	12,037
Interest received from margin deposits	1,875	3,165
Net cash used in operating activities	(7,271,708)	(3,915,588)
Cash flow from financing activities		
Proceeds on issue of units	7,624,086	10,957,111
Payments on redemption of units	(801,116)	(5,891,482)
Net cash generated from financing activities	6,822,970	5,065,629
Net (decrease)/increase in cash and cash equivalents	(448,738)	1,150,041
Cash and cash equivalents at the beginning of the period	1,150,041	-
Cash and cash equivalents at the end of the period	701,303	1,150,041
Analysis of balances of cash and cash equivalents		
Bank balances	701,303	1,150,041

* 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.

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 Coinbase Global, Inc. (NASDAQ: COIN) (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 Coinbase 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

	Contracts	Fair value *USD*	% of net assets
Derivative and related financial instruments (-4.19%)			
Unlisted total return swaps (-4.19%)			
United States of America (-4.19%)			
SOLACTIVE LEVERAGED 2X LONG COINBASE INDEX (SWAP) - HSBC	343,184	(205,156)	(4.07)
SOLACTIVE LEVERAGED 2X LONG COINBASE INDEX (SWAP) - JPM	9,761	(5,835)	(0.12)
Total unlisted total return swaps		(210,991)	(4.19)
Total derivative and related financial instruments		(210,991)	(4.19)
Other net assets		5,249,444	104.19
Net assets attributable to unitholders as at 30 June 2026		5,038,453	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	(4.19)	(16.58)
Total derivative and related financial instruments	(4.19)	(16.58)
Other net assets	104.19	116.58
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 liabilities:				
SOLACTIVE LEVERAGED 2X LONG COINBASE INDEX (SWAP) - HSBC	Solactive Leveraged 2X Long Coinbase Index	Long	HSBC Bank Plc	(205,156)
SOLACTIVE LEVERAGED 2X LONG COINBASE INDEX (SWAP) - JPM	Solactive Leveraged 2X Long Coinbase Index	Long	J.P. Morgan Securities Plc	(5,835)
				(210,991)

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, 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 USD386,971* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD414,790).

* 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* *USD*	Net asset value per unit *USD*
At the end of financial period dated		
30 June 2026	5,104,040	2.4168
31 December 2025	3,022,901	8.3536

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	10.5157	2.3138
31 December 2025 (since 20 March 2025 (date of inception))	37.4707	6.1272

* 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 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 decreased by 35.35% (for the period from 20 March 2025 (date of inception) to 31 December 2025: increased by 19.18%) while the net asset value per unit of Sub-Fund decreased by 70.72% (for the period from 20 March 2025 (date of inception) to 31 December 2025: decreased by 18.52%).

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