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

**CSOP NVIDIA DAILY MAX (-2X) INVERSE PRODUCT**
**(formerly known as CSOP NVIDIA DAILY (-2X) INVERSE PRODUCT)**
**Stock Codes: 07388 (HKD Counter) and 09388 ((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) INVERSE PRODUCT**
**(FORMERLY KNOWN AS CSOP NVIDIA DAILY (-2X) INVERSE 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** | | |
| Bank interest receivable | 54 | 33 |
| Deposits with brokers | 3,320,000 | 4,100,000 |
| Prepayment | 66 | - |
| Other receivable | 31,831 | 74,113 |
| Cash and cash equivalents | 2,718,027 | 1,749,223 |
| **Total assets** | 6,069,978 | 5,923,369 |
| **LIABILITIES** | | |
| **CURRENT LIABILITIES** | | |
| Derivative and related financial instruments | 398,823 | 366,392 |
| Cash collateral payable | 880,000 | - |
| Management fee payable | 6,645 | 8,285 |
| Other accounts payable | 20,629 | 26,578 |
| **Total liabilities** | 1,306,097 | 401,255 |
| **EQUITY** | | |
| **Net assets attributable to unitholders** | 4,763,881 | 5,522,114 |
| **Number of units in issue** | 2,655,230 | 2,155,230 |
| **Net asset value per unit** | 1.7942 | 2.5622 |

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) | Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) |
|---|---|---|
| | *USD* | *USD* |
| **INCOME** | | |
| Interest income from bank deposits | 9,298 | 14,050 |
| Interest income from margin deposits | 3,549 | 4,110 |
| Interest income from derivative and related financial instruments [Note 1, Note 3] | 111,177 | 160,761 |
| Net loss on derivative and related financial instruments | (1,478,867) | (4,159,756) |
| Other income | 30,331 | 67,708 |
| Net foreign currency (loss)/gain | (4) | 144 |
| **Total net loss** | (1,324,516) | (3,912,983) |
| **EXPENSES** | | |
| Management fee [Note 2] | (42,849) | (55,229) |
| Transaction costs on investments [Note 1, Note 3] | (3,571) | (9,303) |
| Audit fee | (5,262) | (10,300) |
| Bank charges | (447) | - |
| Legal and other professional fee | - | (2,371) |
| Establishment costs | - | (91,302) |
| Interest expenses [Note 1] | (271) | (16) |
| Other operating expenses [Note 1] | (37,039) | (53,184) |
| **Total operating expenses** | (89,439) | (221,705) |
| **Total comprehensive loss** | (1,413,955) | (4,134,688) |

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**
*For the period ended 30 June 2026*

Note 1: During the period from 30 June 2026 and the period from 20 March 2025 (date of inception) to 31 December 2025, other respective amounts received/(paid) to the Trustee/connected person 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* |
|---|---|---|
| Interest income from derivative and related financial instruments | 104,202 | 145,643 |
| Interest expenses | (204) | - |
| Transaction costs on investments | (3,571) | (6,419) |
| Other operating expenses | (29,164) | (42,919) |

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 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 transaction costs on investments and interest income from derivative and related financial instruments.

*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 | 5,522,114 | - |
| Issue of units | 3,274,797 | 16,249,981 |
| Redemption of units | (2,619,075) | (6,593,179) |
| Net increase from unit transactions | 655,722 | 9,656,802 |
| Total comprehensive loss for the period | (1,413,955) | (4,134,688) |
| Net assets attributable to unitholders at the end of the period | 4,763,881 | 5,522,114 |

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 | 2,155,230 | - |
| Units issued | 1,700,000 | 2,905,230 |
| Units redeemed | (1,200,000) | (750,000) |
| Number of units in issue at the end of the period | 2,655,230 | 2,155,230 |

*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 | (1,413,955) | (4,134,688) |
| **Adjustment for:** | | |
| Interest income from bank deposits | (9,298) | (14,050) |
| Interest income from margin deposits | (3,549) | (4,110) |
| Interest income from derivative counterparties | (111,177) | (160,761) |
| **Operating loss before working capital changes** | (1,537,979) | (4,313,609) |
| Net change in deposits with brokers | 780,000 | (4,100,000) |
| Net change in prepayment | (66) | - |
| Net change in other receivables | 42,282 | (74,113) |
| Net change in derivative and related financial instruments | 32,431 | 366,392 |
| Net change in cash collateral payable | 880,000 | - |
| Net change in management fee payable | (1,640) | 8,285 |
| Net change in other accounts payables | (5,949) | 26,578 |
| **Cash generated from/(used in) operating activities** | 189,079 | (8,086,467) |
| Interest received from bank deposits | 9,277 | 14,017 |
| Interest received from margin deposits | 3,549 | 4,110 |
| Interest received from derivative counterparties | 111,177 | 160,761 |
| **Net cash generated from/(used in) operating activities** | 313,082 | (7,907,579) |
| **Cash flow from financing activities** | | |
| Proceeds from issue of units | 3,274,797 | 16,249,981 |
| Payments on redemption of units | (2,619,075) | (6,593,179) |
| **Net cash generated from financing activities** | 655,722 | 9,656,802 |
| Net increase in cash and cash equivalents | 968,804 | 1,749,223 |
| Cash and cash equivalents at beginning of the period | 1,749,223 | - |
| **Cash and cash equivalents at end of the period** | 2,718,027 | 1,749,223 |
| **Analysis of balances of cash and cash equivalents** | | |
| Bank balances | 2,718,027 | 1,749,223 |

*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**
*For the period ended 30 June 2026*

## 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 inverse 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 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 NVIDIA 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.

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**INVESTMENT PORTFOLIO (Unaudited)**
*As at 30 June 2026*

| | | Fair value *USD* | % of net assets |
|---|---|---|---|
| **Derivative and related financial instruments (-8.37%)** | | | |
| **Unlisted total return swaps (-8.37%)** | Contracts | | |
| **United States of America (-8.37%)** | | | |
| SOLACTIVE LEVERAGED 2X SHORT NVIDIA INDEX (SWAP) – HSBC | 223,834 | (330,715) | (6.94) |
| SOLACTIVE LEVERAGED 2X SHORT NVIDIA INDEX (SWAP) – JPM | 46,097 | (68,108) | (1.43) |
| Total unlisted total return swaps | | (398,823) | (8.37) |
| **Total derivative and related financial instruments** | | (398,823) | (8.37) |
| **Other net assets** | | 5,162,704 | 108.37 |
| **Net assets attributable to unitholders as at 30 June 2026** | | 4,763,881 | 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 | (8.37) | (6.64) |
| **Total derivative and related financial instruments** | (8.37) | (6.64) |
| **Other net assets** | 108.37 | 106.64 |
| **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 liabilities: | | | | |
| SOLACTIVE LEVERAGED 2X SHORT NVIDIA INDEX (SWAP) – HSBC | Solactive Leveraged 2x short NVIDIA Index | Long | HSBC Bank Plc | (330,715) |
| SOLACTIVE LEVERAGED 2X SHORT NVIDIA INDEX (SWAP) – JPM | Solactive Leveraged 2x short NVIDIA Index | Long | J.P.Morgan Securities Plc | (68,108) |
| | | | | (398,823) |

**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 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 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 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). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was USD-111,123* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD -160,713)

*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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**HOLDINGS 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* |
|---|---|---|---|---|---|
| HSBC Bank Plc | Cash | N/A | USD | 15.95% | 760,000 |
| J.P. Morgan Securities Plc | Cash | N/A | USD | 2.52% | 120,000 |
| | | | | 18.47% | 880,000 |

*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 | 880,000 | 100.00% |

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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 | 4,829,468 | 1.8189 |
| 31 December 2025 | 5,596,423 | 2.5967 |

**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 | 3.0288 | 1.4015 |
| 31 December 2025 (since 20 March 2025 (date of inception)) | 14.1436 | 2.2468 |

*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 (for the period from 20 March 2025 (date of inception) to 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 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 29.97% (for the period from 20 March 2025 (date of inception) to 31 December 2025: decreased by 74.38%).

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

## MANAGEMENT AND ADMINISTRATION

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