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

CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
Stock Code: 07500
(A Sub-fund of CSOP Leveraged and Inverse Series)

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

CSOP HANG SENG INDEX 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) *HKD*	31 December 2025 (Audited) *HKD*
ASSETS		
CURRENT ASSETS		
Investments	797,996,074	847,970,718
Derivative and related financial instruments	96,443,523	73,465,550
Bank interest receivable	3,226	1,596
Prepayment	109	-
Interest receivable from brokers	29,450	19,239
Deposits with brokers	496,580,658	711,454,151
Cash and cash equivalents	1,517,491,456	2,287,023,640
Total assets	2,908,544,496	3,919,934,894
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers	46,922,754	26,278,768
Management fee payable	3,707,326	4,773,527
Cash collateral payable	43,532,142	5,442,000
License fee payable	638,875	809,648
Other accounts payable	464,764	1,269,953
Total liabilities	95,265,861	38,573,896
EQUITY		
Net assets attributable to unitholders	2,813,278,635	3,881,360,998
Number of units in issue	1,332,000,000	2,108,000,000
Net asset value per unit	2.1121	1.8413

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 HANG SENG INDEX 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) *HKD*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *HKD*
INCOME		
Interest income from bank deposits	1,006,981	2,244,632
Interest income from deposits with brokers	4,530,756	3,637,546
Interest income from margin deposits	560,325	623,959
Net gain/(loss) on investments and derivative and related financial instruments	714,786,509	(1,039,587,968)
Net foreign currency gain/(loss)	191,710	(921,719)
Total net income/(loss)	721,076,281	(1,034,003,550)
EXPENSES		
Management fee [Note 2]	(25,166,605)	(23,818,913)
Transaction costs on investments [Note 1; Note 3]	(13,007,226)	(11,014,600)
Audit fee	(90,046)	(87,647)
Bank charges [Note 1]	(2,046)	(2,284)
Legal and other professional fee	(23,530)	-
License fee	(1,398,606)	(1,286,304)
Interest expenses [Note 1]	(546,446)	(994,788)
Other operating expenses [Note 1]	(295,045)	(259,214)
Total operating expenses	(40,529,550)	(37,463,750)
Total comprehensive income/(loss)	680,546,731	(1,071,467,300)

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	(232,015)	(168,744)
Transaction costs on investments	(460,302)	(1,703,022)
Interest expenses	(17,196)	(122,282)

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.

Note 3: During the period ended 30 June 2026 and 2025, Swap fees is included in transaction costs on investments.

CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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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) *HKD*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *HKD*
Net assets attributable to unitholders at the beginning of the period	3,881,360,998	1,982,906,813
Issue of units	8,340,035,377	12,638,222,032
Redemption of units	(10,088,664,471)	(9,380,515,394)
Net (decrease)/increase from unit transactions	(1,748,629,094)	3,257,706,638
Total comprehensive income/(loss) for the period	680,546,731	(1,071,467,300)
Net assets attributable to unitholders at the end of the period	2,813,278,635	4,169,146,151

The movement of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *Units*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *Units*
Number of units in issue at the beginning of the period	2,108,000,000	541,600,000
Units issued	4,934,400,000	4,806,400,000
Units redeemed	(5,710,400,000)	(3,453,600,000)
Number of units in issue at the end of the period	1,332,000,000	1,894,400,000

CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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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) *HKD*	Period from 1 January 2025 To 30 June 2025 (Unaudited) *HKD*
OPERATING ACTIVITIES		
Payments for purchase of investments	(4,038,041,479)	(1,774,585,547)
Proceeds from sale of investments	4,097,360,063	1,861,862,332
Net receipts/(payments) from derivative activities	682,656,306	(1,087,912,478)
Interest received from bank deposits	1,005,351	2,241,800
Interest received from deposits with brokers	4,520,545	3,722,644
Interest received from margin deposits	560,325	623,959
Management fee paid	(26,232,806)	(21,487,883)
Transaction costs paid	(13,701,027)	(10,233,954)
Interest paid	(546,446)	(994,788)
License fee paid	(1,569,379)	(985,878)
Other operating expenses paid	(522,164)	(800,923)
Decrease/(increase) in deposits with brokers	214,873,493	(412,752,887)
Increase in cash collateral payable	38,090,142	-
Net cash generated from/(used in) operating activities	958,452,924	(1,441,303,603)
FINANCING ACTIVITIES		
Proceeds on issue of units	8,340,035,377	12,638,222,032
Payments on redemption of units	(10,068,020,485)	(9,373,536,739)
Net cash (used in)/generated from financing activities	(1,727,985,108)	3,264,685,293
Net (decrease)/increase in cash and cash equivalents	(769,532,184)	1,823,381,690
Cash and cash equivalents at the beginning of the period	2,287,023,640	1,500,033,295
Cash and cash equivalents at the end of the period	1,517,491,456	3,323,414,985
Analysis of balances of cash and cash equivalents		
Bank balances	1,517,491,456	3,323,414,985

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

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *HKD*	% of net assets
Investments and derivative and related financial instruments (31.79%)			
Listed investment funds (23.98%)			
Hong Kong (23.98%)			
Listed class			
CSOP US DOLLAR MONEY MARKET ETF	491	473,640	0.02
Unlisted class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	51,783,028	613,111,047	21.79
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	6,323,159	60,998,332	2.17
Total listed investment funds		674,583,019	23.98
Unlisted investment funds (4.39%)			
Singapore (4.39%)			
CSOP INVESTMENT FUNDS-CSOP US DOLLAR SELECT MONEY MARKET FUND	1,554,272	123,413,055	4.39
Total unlisted investment funds		123,413,055	4.39
Listed futures contracts (2.61%)	**Contracts**		
Hong Kong (2.61%)			
HANG SENG INDEX FUTURES 30 JULY 2026 – BNP	(3,928)	71,047,676	2.52
HANG SENG INDEX FUTURES 30 JULY 2026 – UBS	(103)	2,479,450	0.09
Total listed futures contracts		73,527,126	2.61

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

	Holdings	Fair value *HKD*	% of net assets
Investments and derivative and related financial instruments (31.79%) (Continued)			
Unlisted futures swap contracts (0.81%)	**Contracts**		
Hong Kong (0.81%)			
HANG SENG INDEX FUTURES 30 JULY 2026 (SWAP) – CSI	(400)	10,199,600	0.36
HANG SENG INDEX FUTURES 30 JULY 2026 (SWAP) – NOM	(500)	12,716,797	0.45
Total unlisted futures swap contracts		22,916,397	0.81
Total investments and derivative and related financial instruments		894,439,597	31.79
Other net assets		1,918,839,038	68.21
Net assets attributable to unitholders as at 30 June 2026		2,813,278,635	100.00
Total investments and derivative and related financial instruments, at cost		784,586,405	

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 investment funds		
Hong Kong	23.98	21.85
Unlisted investment funds		
Singapore	4.39	-
Listed futures contracts		
Hong Kong	2.61	0.78
Unlisted futures swap contracts		
Hong Kong	0.81	1.11
Total investments and derivative and related financial instruments	31.79	23.74
Other net assets	68.21	76.26
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:

Futures contracts

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

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value
					HKD
Financial assets:					
HANG SENG INDEX FUTURES 30 JULY 2026 – BNP	30 July 2026	Hang Seng Index	Short	BNP Paribas	71,047,676
HANG SENG INDEX FUTURES 30 JULY 2026 – UBS	30 July 2026	Hang Seng Index	Short	UBS AG London	2,479,450
					73,527,126

Futures swap contracts

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

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value
					HKD
Financial assets:					
HANG SENG INDEX FUTURES 30 JULY 2026 (SWAP) – CSI	30 July 2026	Hang Seng Index	Short	CITIC Securities International Capital Management Limited	10,199,600
HANG SENG INDEX FUTURES 30 JULY 2026 (SWAP) – NOM	30 July 2026	Hang Seng Index	Short	Nomura Singapore Limited	12,716,797
					22,916,397

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

Swap fees

The swap fees of the Sub-Fund represents a variable spread (which can be positive or negative) plus HIBOR 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 futures contract of the Hang Seng Index (the "Underlying Futures").

The swap fees, including all costs associated with swap transactions, represents a variable spread (which can be positive or negative) plus HIBOR 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 Futures. 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 HKD10,894,559* for the period ended 30 June 2026 (for the period ended 30 June 2025: HKD7,739,539).

* 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*
					HKD
Nomura Singapore Limited	Cash	N/A	HKD	0.62%	17,500,000
Goldman Sachs International	Cash	N/A	USD	0.43%	12,077,142
CITIC Securities International Capital Management Limited	Cash	N/A	USD	0.50%	13,955,000
				1.55%	43,532,142

*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 *HKD*	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	43,532,142	100.00%

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund *HKD*	Net asset value per unit *HKD*
At the end of financial period/year dated		
30 June 2026	2,813,278,635	2.1121
31 December 2025	3,881,360,998	1.8413
31 December 2024	1,982,906,813	3.6612

Highest and lowest net asset value per unit

	Highest issue price per unit *HKD*	Lowest redemption price per unit *HKD*
Financial period/year ended		
30 June 2026	2.1505	1.5299
31 December 2025	4.1183	1.6553
31 December 2024	8.0414	2.9130
31 December 2023	6.9062	4.0516
31 December 2022	10.4954	4.8803
31 December 2021	6.0370	3.8853
31 December 2020	10.0115	5.0943
31 December 2019 (Since 24 May 2019 (date of inception))	8.0923	6.1870

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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was one security (31 December 2025: one) 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.

As at 30 June 2026

	Fair Value *HKD*	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	613,111,047	21.79

As at 31 December 2025

	Fair Value *HKD*	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	788,036,760	20.31

For the period ended 30 June 2026, the Underlying Index decreased by 10.73% (31 December 2025: increased by 27.77%) while the net asset value per unit of Sub-Fund increased by 14.71% (31 December 2025: decreased by 49.71%).

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