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

CSOP MICROSTRATEGY DAILY MAX (-2X) INVERSE PRODUCT (formerly known as CSOP MICROSTRATEGY DAILY (-2X) INVERSE PRODUCT)
Stock Codes: 07399 (HKD Counter) and 09399 ((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 MICROSTRATEGY DAILY MAX (-2X) INVERSE PRODUCT
(FORMERLY KNOWN AS CSOP MICROSTRATEGY DAILY (-2X) INVERSE PRODUCT)
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

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(FORMERLY KNOWN AS CSOP MICROSTRATEGY DAILY (-2X) INVERSE PRODUCT)
(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		
Derivative and related financial instruments	-	552,651
Bank interest receivable	-	20
Amounts due from brokers	-	1,397
Prepayment	66	-
Other receivable	36,194	73,786
Deposits with brokers	4,865,325	3,077,607
Cash and cash equivalents	2,536,811	462,346
Total assets	7,438,396	4,167,807
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	773,296	-
Amounts due to brokers	270,454	-
Amounts due to participating dealers	803,919	-
Cash collateral payable	1,540,000	320,000
Management fee payable	5,759	4,480
Other accounts payable	32,849	45,053
Total liabilities	3,426,277	369,533
EQUITY		
Net assets attributable to unitholders	4,012,119	3,798,274
Number of units in issue	451,570	351,570
Net asset value per unit	8.8848	10.8037

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	3,695	7,715
Interest income from margin deposits	2,923	2,226
Net gain on derivative and related financial instruments	2,331,927	1,800,155
Net foreign currency (loss)/gain	(4)	43
Other income	36,244	73,786
Total net income	2,374,785	1,883,925
EXPENSES		
Management fee Note 2	(25,634)	(27,454)
Transaction costs on investments Note 3	(6,702)	(7,073)
Audit fee	(5,262)	(10,300)
Bank charges	(268)	-
Legal and other professional fee	-	(2,371)
Interest expenses Note 3	(286,534)	(218,055)
Establishment cost	-	(91,308)
Other operating expenses Note 1	(35,678)	(52,438)
Total operating expenses	(360,078)	(408,999)
Total comprehensive income	2,014,707	1,474,926

Note 1: During the period ended 30 June 2026 and for 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*
Other operating expenses	(27,804)	(42,174)

Note 2: During the period ended 30 June 2026 and period from 20 March 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 for 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.

CSOP MICROSTRATEGY DAILY MAX (-2X) INVERSE PRODUCT (FORMERLY KNOWN AS CSOP MICROSTRATEGY 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 20 March 2025 (date of inception) to 31 December 2025* (Audited) *USD*
Net assets attributable to unitholders at the beginning of the period	3,798,274	-
Issue of units	4,539,680	9,088,752
Redemption of units	(6,340,542)	(6,765,404)
Net (decrease)/increase from unit transactions	(1,800,862)	2,323,348
Total comprehensive income for the period	2,014,707	1,474,926
Net assets attributable to unitholders at the end of the period	4,012,119	3,798,274

The movement 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	351,570	-
Units issued	1,200,000	1,201,570
Units redeemed	(1,100,000)	(850,000)
Number of units in issue at the end of the period	451,570	351,570

*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 income	2,014,707	1,474,926
Adjustment for:		
Interest income from bank deposits	(3,695)	(7,715)
Interest income from margin deposits	(2,923)	(2,226)
Operating profit before working capital changes	2,008,089	1,464,985
Net change in derivative and related financial instruments	1,325,947	(552,651)
Net change in amount due from brokers	1,397	(1,397)
Net change in prepayment	(66)	-
Net change in other receivable	37,592	(73,786)
Net change in deposits with brokers	(1,787,718)	(3,077,607)
Net change in amounts due to brokers	270,454	-
Net change in amounts due to participating dealers	803,919	-
Net change in cash collateral payable	1,220,000	320,000
Net change in management fee payable	1,279	4,480
Net change in other accounts payable	(12,204)	45,053
Cash generated from/(used in) operating activities	3,868,689	(1,870,923)
Interest received from bank deposits	3,715	7,695
Interest received from margin deposits	2,923	2,226
Net cash generated from/(used in) operating activities	3,875,327	(1,861,002)
Cash flow from financing activities		
Proceeds on issue of units	4,539,680	9,088,752
Payments on redemption of units	(6,340,542)	(6,765,404)
Net cash (used in)/generated from financing activities	(1,800,862)	2,323,348
Net increase in cash and cash equivalents	2,074,465	462,346
Cash and cash equivalents at the beginning of the period	462,346	-
Cash and cash equivalents at the end of the period	2,536,811	462,346
Analysis of balances of cash and cash equivalents		
Bank balances	2,536,811	462,346

*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 inverse performance of the common stock of MicroStrategy Incorporated (NASDAQ: MSTR) (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 MicroStrategy 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 (-19.27%)			
Unlisted total return swaps (-19.27%)	**Contracts**		
United States of America (-19.27%)			
SOLACTIVE LEVERAGED 2X SHORT MICROSTRATEGY INDEX (SWAP) - CGML	10,122	(113,196)	(2.82)
SOLACTIVE LEVERAGED 2X SHORT MICROSTRATEGY INDEX (SWAP) - JPM	59,026	(660,100)	(16.45)
Total unlisted derivative and related financial instruments		(773,296)	(19.27)
Total derivative and related financial instruments		(773,296)	(19.27)
Other net assets		4,785,415	119.27
Net assets attributable to unitholders as at 30 June 2026		4,012,119	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	(19.27)	14.55
Total derivative and related financial instruments	(19.27)	14.55
Other net assets	119.27	85.45
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 futures contracts 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 MICROSTRATEGY INDEX (SWAP) - CGML	Solactive Leveraged 2X short MICROSTRATEGY Index	Long	Citigroup Global Markets Limited	(113,196)
SOLACTIVE LEVERAGED 2X SHORT MICROSTRATEGY INDEX (SWAP) - JPM	Solactive Leveraged 2X short MICROSTRATEGY Index	Long	J.P. Morgan Securities Plc	(660,100)
				(773,296)

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, the 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 USD285,246* for the period ended June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD216,909).

* 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)
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
Citigroup Global Markets Limited	Cash	N/A	USD	3.98%	160,000
J.P. Morgan Securities Plc	Cash	N/A	USD	34.40%	1,380,000
				38.38%	1,540,000

*As at 30 June 2026, the credit ratings of collateral are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2026	Proportion of Collateral posted By the Sub-Fund 30 June 2026
	USD	%
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,540,000	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	4,077,706	9.0301
31 December 2025	3,872,583	11.0151

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	17.4756	2.5221
31 December 2025 (Since 20 March 2025 (date of inception))	13.5522	2.2036

*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 nil security (31 December 2025: nil) 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 decreased by 42.79% (for the period ended 31 December 2025: decreased by 50.05%) while the net asset value per unit of the Sub-Fund decreased by 17.76% (for the period ended 31 December 2025: increased by: 8.04%).

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