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

CSOP MICROSTRATEGY DAILY MAX (2X) LEVERAGED PRODUCT
(formerly known as CSOP MICROSTRATEGY DAILY (2X) LEVERAGED PRODUCT)
Stock Codes: 07799 (HKD Counter) and 09799 ((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) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP MICROSTRATEGY 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		
Derivative and related financial instruments	265,687	-
Bank interest receivable	41	13
Amounts due from participating dealers	74,445	206,869
Prepayment	66	-
Other receivable	28,471	73,968
Deposits with brokers	4,436,756	2,399,969
Cash and cash equivalents	959,291	692,366
Total assets	5,764,757	3,373,185
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	-	482,825
Amounts due to brokers	2,335,349	3,063
Management fee payable	5,710	3,523
Other accounts payable	65,650	64,599
Total liabilities	2,406,709	554,010
EQUITY		
Net assets attributable to unitholders	3,358,048	2,819,175
Number of units in issue	13,805,170	2,205,170
Net asset value per unit	0.2432	1.2784

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	9,192	9,516
Interest income from margin deposits	2,778	2,472
Net loss on derivative and related financial instruments	(5,151,288)	(3,651,560)
Net foreign currency (loss)/gain	(4)	142
Other income	28,547	73,968
Total net loss	(5,110,775)	(3,565,462)
EXPENSES		
Management fee [Note 2]	(46,657)	(31,759)
Transaction costs on investments [Note 3]	(8,129)	(10,640)
Audit fee	(5,262)	(10,300)
Bank charges	(600)	(10)
Legal and other professional fee	-	(2,371)
Establishment cost	-	(91,308)
Interest expenses [Note 3]	(963,887)	(661,558)
Other operating expenses [Note 1]	(39,193)	(53,764)
Total operating expenses	(1,063,728)	(861,710)
Total comprehensive loss	(6,174,503)	(4,427,172)

Note 1: During the period ended 30 June 2026 and period from 20 March 2025 (date of inception) to 31 December 2025, other respective amounts 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*
Other operating expenses	(31,319)	(43,499)

Note 2: During the period 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 period from 20 March 2025 (date of inception) to 31 December 2025, Swap fees is included in the transaction costs on investments.

*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	2,819,175	-
Issue of units	9,622,636	15,220,287
Redemption of units	(2,909,260)	(7,973,940)
Net increase from unit transactions	6,713,376	7,246,347
Total comprehensive loss for the period	(6,174,503)	(4,427,172)
Net assets attributable to unitholders at the end of the period	3,358,048	2,819,175

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	2,205,170	-
Units issued	14,050,000	3,005,170
Units redeemed	(2,450,000)	(800,000)
Number of units in issue at the end of the period	13,805,170	2,205,170

*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	(6,174,503)	(4,427,172)
Adjustment for:		
Interest income from bank deposits	(9,192)	(9,516)
Interest income from margin deposits	(2,778)	(2,472)
Operating loss before working capital changes	(6,186,473)	(4,439,160)
Net change in derivative and related financial instruments financial instruments	(748,512)	482,825
Net change in prepayment	(66)	-
Net change in other receivable	45,497	(73,968)
Net change in deposits with brokers	(2,036,787)	(2,399,969)
Net change in amounts due to brokers	2,332,286	3,063
Net change in management fee payable	2,187	3,523
Net change in other accounts payable	1,051	64,599
Cash used in operating activities	(6,590,817)	(6,359,087)
Interest received from bank deposits	9,164	9,503
Interest received from margin deposits	2,778	2,472
Net cash used in operating activities	(6,578,875)	(6,347,112)
Cash flow from financing activities		
Proceeds on issue of units	9,755,060	15,013,418
Payments on redemption of units	(2,909,260)	(7,973,940)
Net cash generated from financing activities	6,845,800	7,039,478
Net increase in cash and cash equivalents	266,925	692,366
Cash and cash equivalents at the beginning of the period	692,366	-
Cash and cash equivalents at the end of the period	959,291	692,366
Analysis of balances of cash and cash equivalents		
Bank balances	959,291	692,366
	959,291	692,366

*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 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 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 MicroStrategy 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.

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

		Fair value *USD*	% of net assets
Derivative and related financial instruments (7.91%)			
Unlisted total return swaps (7.91%)	**Contracts**		
United States of America (7.91%)			
SOLACTIVE LEVERAGED 2X LONG MICROSTRATEGY INDEX (SWAP) - CGML	9,314	2,663	0.08
SOLACTIVE LEVERAGED 2X LONG MICROSTRATEGY INDEX (SWAP) - JPM	1,042,350	263,024	7.83
Total unlisted total return swaps		265,687	7.91
Total derivative and related financial instruments		265,687	7.91
Other net assets		3,092,361	92.09
Net assets attributable to unitholders as at 30 June 2026		3,358,048	100.00
Total derivative and related financial instruments, at cost		-	

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	7.91	(17.13)
	7.91	(17.13)
Total derivative and related financial instruments	7.91	(17.13)
Other net assets	92.09	117.13
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 assets:				
SOLACTIVE LEVERAGED 2X LONG MICROSTRATEGY INDEX (SWAP) - CGML	Solactive Leveraged 2x long MICROSTRATEGY Index	Long	Citigroup Global Markets Limited	2,663
SOLACTIVE LEVERAGED 2X LONG MICROSTRATEGY INDEX (SWAP) - JPM	Solactive Leveraged 2x long MICROSTRATEGY Index	Long	J.P. Morgan Securities Plc	263,024
				265,687

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 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 USD961,468* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD660,644*).

* 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.

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	3,423,635	0.2480
31 December 2025	2,893,484	1.3121

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	1.7729	0.2272
31 December 2025 (since 20 March 2025 (date of inception))	16.7542	1.3121

*The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.

UNDERLYING 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 Underlying Stock decreased by 42.79% (for the period from 20 March 2025 (date of inception) to 31 December 2025: decreased by 50.05%), while the net asset value per unit of Sub-Fund decreased by 80.98% (for the period from 20 March 2025 (date of inception) to 31 December 2025: decreased by 87.22%.)

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