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

CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT
Stock Code: 07552
(A sub-fund of CSOP Leveraged and Inverse Series)

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

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

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CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT
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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	1,029,728,893	1,219,641,203
Derivative and related financial instruments	-	796,757
Bank interest receivable	1,550	2,090
Deposits with brokers	742,505,918	512,005,260
Cash and cash equivalents	688,510,769	2,534,145,857
Total assets	2,460,747,130	4,266,591,167
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	48,989,656	11,674,239
Amounts due to participating dealers	26,415,368	-
Amounts due to brokers	2,329,622	-
Cash collateral payable	205,264,000	27,878,000
Management fee payable	3,349,275	5,625,065
License fee payable	544,145	1,014,500
Other accounts payable	1,422,866	354,233
Total liabilities	288,314,932	46,546,037
EQUITY		
Net assets attributable to unitholders	2,172,432,198	4,220,045,130
Number of units in issue	1,131,000,000	2,920,600,000
Net asset value per unit	1.9208	1.4449

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 TECH 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	670,580	3,755,976
Interest income from margin deposits	723,505	2,309,219
Net gain/(loss) on investments and derivative and related financial instruments	1,325,686,397	(980,131,455)
Net foreign currency gain	1,273,459	1,477,917
Income from derivative and related financial instruments [Note 3]	29,361,861	66,853,752
Total net income/(loss)	1,357,715,802	(905,734,591)
EXPENSES		
Management fee [Note 2]	(24,427,741)	(37,946,336)
Transaction costs on investments [Note 1; Note 2; Note 3]	(39,827,337)	(56,244,719)
Audit fee	(114,604)	(87,647)
Bank charges [Note 1]	(2,846)	(2,540)
Legal and other professional fee	(23,530)	(19,457)
License fee	(1,299,274)	(1,937,838)
Interest expenses	(807,401)	(851,545)
Other operating expenses [Note 1]	(510,730)	(464,237)
Total operating expenses	(67,013,463)	(97,554,319)
Total comprehensive income/(loss)	1,290,702,339	(1,003,288,910)

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)	(740)
Other operating expenses	(447,699)	(373,766)
Transaction costs on investments	(15,106,318)	(15,425,399)
Income from derivative and related financial instruments	7,349,251	18,810,178
Interest expenses	(138,749)	(484,206)

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

CSOP HANG SENG TECH 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	4,220,045,130	2,415,456,930
Issue of units	3,125,838,871	10,834,162,848
Redemption of units	(6,464,154,142)	(7,157,705,768)
Net (decrease)/increase from unit transactions	(3,338,315,271)	3,676,457,080
Total comprehensive income/(loss) for the period	1,290,702,339	(1,003,288,910)
Net assets attributable to unitholders at the end of the period	2,172,432,198	5,088,625,100

The movements 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	2,920,600,000	763,400,000
Units issued	2,151,200,000	5,572,000,000
Units redeemed	(3,940,800,000)	(3,382,800,000)
Number of units in issue at the end of the period	1,131,000,000	2,952,600,000

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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	(3,535,406,944)	(3,514,182,288)
Proceeds from sale of investments	3,752,227,921	3,375,737,722
Net receipts/(payments) from derivatives	1,369,854,845	(973,006,934)
Interest received from bank deposits	671,120	3,752,465
Interest received from margin deposits	723,505	2,309,219
Management fee paid	(26,703,531)	(34,381,499)
Transaction costs paid	(38,625,447)	(56,244,719)
Interest paid	(807,401)	(851,545)
License fee paid	(1,769,629)	(1,330,160)
Other operating expenses paid	(784,966)	(652,791)
Increase in deposits with brokers	(230,500,658)	(255,209,173)
Increase in cash collateral payable	177,386,000	-
Net cash generated from/(used in) operating activities	1,466,264,815	(1,454,059,703)
FINANCING ACTIVITIES		
Proceeds on issue of units	3,125,838,871	10,839,636,580
Payments on redemption of units	(6,437,738,774)	(7,157,705,768)
Net cash (used in)/generated from financing activities	(3,311,899,903)	3,681,930,812
Net (decrease)/increase in cash and cash equivalents	(1,845,635,088)	2,227,871,109
Cash and cash equivalents at the beginning of the period	2,534,145,857	1,833,710,977
Cash and cash equivalents at the end of the period	688,510,769	4,061,582,086
Analysis of balances of cash and cash equivalents		
Bank balances	688,510,769	4,061,582,086

CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT
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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *HKD*	% of net assets
Investments and derivative and related financial instruments (45.14%)			
Listed Investment funds (41.22%)			
Hong Kong (41.22%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	44,793,711	530,357,542	24.41
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	37,840,565	365,040,864	16.81
Total listed investment funds		895,398,406	41.22
Unlisted Investment fund (6.18%)			
Singapore (6.18%)			
CSOP INVESTMENT FUNDS- CSOP US DOLLAR SELECT MONEY MARKET FUND	1,691,766	134,330,487	6.18
Total unlisted investment funds		134,330,487	6.18
Unlisted total return swaps (-2.26%)	**Contracts**		
Hong Kong (-2.26%)			
HANG SENG TECH INDEX (SWAP) – BNP	(315)	(423,748)	(0.03)
HANG SENG TECH INDEX (SWAP) – CGML	(2,700)	(3,554,287)	(0.16)
HANG SENG TECH INDEX (SWAP) – CICC	(3,310)	(3,513,565)	(0.16)
HANG SENG TECH INDEX (SWAP) – HSBC	(4,588)	(30,477,063)	(1.40)
HANG SENG TECH INDEX (SWAP) – JPM	(4,405)	(5,456,842)	(0.25)
HANG SENG TECH INDEX (SWAP) – NOM	(4,000)	(5,564,151)	(0.26)
Total unlisted total return swaps		(48,989,656)	(2.26)
Total investments and derivative and related financial instruments		980,739,237	45.14
Other net assets		1,191,692,961	54.86
Net assets attributable to unitholders as at 30 June 2026		2,172,432,198	100.00
Total investments and derivative and related financial instruments, at cost		1,015,216,818	

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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
Listed investment funds		
Hong Kong	41.22	28.90
	41.22	28.90
Unlisted investment fund		
Singapore	6.18	-
	6.18	-
Unlisted total return swaps		
Hong Kong	(2.26)	(0.26)
Total investments and derivative and related financial instruments	45.14	28.64
Other net assets	54.86	71.36
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 swap

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 *HKD*
Financial liabilities:				
HANG SENG TECH INDEX (SWAP) – BNP	Hang Seng TECH Index	Short	BNP Paribas	(423,748)
HANG SENG TECH INDEX (SWAP) – CGML	Hang Seng TECH Index	Short	Citigroup Global Markets Limited	(3,554,287)
HANG SENG TECH INDEX (SWAP) – CICC	Hang Seng TECH Index	Short	CICC Financial Trading Limited	(3,513,565)
HANG SENG TECH INDEX (SWAP) – HSBC	Hang Seng TECH Index	Short	HSBC Bank Plc	(30,477,063)
HANG SENG TECH INDEX (SWAP) – JPM	Hang Seng TECH Index	Short	J.P. Morgan Securities Plc	(5,456,842)
HANG SENG TECH INDEX (SWAP) – NOM	Hang Seng TECH Index	Short	Nomura Singapore Limited	(5,564,151)
				(48,989,656)

Swap fees

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

The swap fees, including all costs associated with swap transactions, represent 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 Index. 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 HKD5,792,164* for the period ended 30 June 2026 (for the period ended 30 June 2025: HKD -19,161,036).

* 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 paid to the Sub-Fund.

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* *HKD*
BNP Paribas, Hong Kong	Cash	N/A	USD	0.14%	3,016,000
CICC Financial Trading Limited	Cash	N/A	USD	1.49%	32,229,000
Citigroup Global Markets Limited, London	Cash	N/A	USD	1.17%	25,472,000
HSBC Bank Plc, London	Cash	N/A	USD	3.00%	65,227,000
J.P. Morgan Securities Plc, London	Cash	N/A	HKD	1.93%	41,900,000
Nomura Singapore Limited	Cash	N/A	HKD	1.72%	37,420,000
				9.45%	205,264,000

*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 *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	205,264,000	100.00%

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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	2,172,432,198	1.9208
31 December 2025	4,220,045,130	1.4449
31 December 2024*	2,415,531,166	3.1642

Highest and lowest net asset value per unit

	Highest net asset value per unit *HKD*	Lowest net asset value per unit *HKD*
Financial period/year ended		
30 June 2026	2.1305	1.2465
31 December 2025	3.5366	1.0319
31 December 2024	9.9234	2.4358
31 December 2023	8.1596	4.8718
31 December 2022	22.7828	6.4918
31 December 2021 (Since 8 December 2020 (date of inception))	10.6484	3.9217

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

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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There were two securities (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.

	Fair Value *HKD*	% of net assets
As at 30 June 2026		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	530,357,542	24.41%
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	365,040,864	16.81%
As at 31 December 2025		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	863,733,532	20.47%

For the period ended 30 June 2026, the Underlying Index decreased by 18.92% (31 December 2025: increased by 23.45%) while the net asset value per unit of the Sub Fund increased by 32.94% (31 December 2025: decreased by 54.33%).

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