



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

**CSOP COINBASE DAILY MAX (-2X) INVERSE
PRODUCT** (formerly known as CSOP COINBASE DAILY
(-2X) INVERSE PRODUCT)
Stock Codes: 07311 (HKD Counter) and 09311 ((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 COINBASE DAILY MAX (-2X) INVERSE PRODUCT
(FORMERLY KNOWN AS CSOP COINBASE 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) USD	31 December 2025 (Audited) USD
ASSETS		
CURRENT ASSETS		
Derivative and related financial instruments	51,266	473,832
Bank interest receivable	32	26
Prepayment	66	-
Other receivable	43,219	78,598
Deposits with brokers	970,000	2,200,000
Cash and cash equivalents	1,017,833	945,915
Total assets	2,082,416	3,698,371
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to brokers	9,080	-
Amounts due to participating dealers	252,870	354,608
Cash collateral payable	320,000	70,000
Management fee payable	2,632	4,053
Other accounts payable	21,248	26,623
Total liabilities	605,830	455,284
EQUITY		
Net assets attributable to unitholders	1,476,586	3,243,087
Number of units in issue	853,110	1,753,110
Net asset value per unit	1.7308	1.8499

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	4,270	7,924
Interest income from margin deposits	1,622	1,164
Net gain on derivative and related financial instruments	1,171,725	1,092,723
Net foreign currency (loss)/gain	(10)	85
Other income	43,260	76,870
Total net income	1,220,867	1,178,766
EXPENSES		
Management fee ^{Note 2}	(19,649)	(21,662)
Transaction costs on investments ^{Note 1; Note 3}	(5,057)	(8,758)
Audit fee	(5,262)	(10,300)
Bank charges	(1,034)	-
Legal and other professional fee	-	(2,371)
Interest expenses ^{Note 1; Note 3}	(30,565)	(16,367)
Establishment costs	-	(91,308)
Other operating expenses ^{Note 1}	(38,294)	(54,018)
Total operating expenses	(99,861)	(204,784)
Total comprehensive income	1,121,006	973,982

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the period ended 30 June 2026

Note 1: During the period ended 30 June 2026 and 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
Interest expenses	(23,207)	(4,134)
Transaction costs on investments	(5,055)	(3,829)
Other operating expenses	(30,419)	(43,754)

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 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 interest expenses and 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	3,243,087	-
Issue of units	2,754,843	11,220,225
Redemption of units	(5,642,350)	(8,951,120)
Net (decrease)/increase from unit transactions	(2,887,507)	2,269,105
Total comprehensive income for the period	1,121,006	973,982
Net assets attributable to unitholders at the end of the period	1,476,586	3,243,087

The movements of the redeemable units for the period ended 30 June 2026 and the period from 20 March 2025 (date of inception) to 31 December 2025 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	1,753,110	-
Units issued	2,150,000	3,553,110
Units redeemed	(3,050,000)	(1,800,000)
Number of units in issue at the end of the period	853,110	1,753,110

* 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	1,121,006	973,982
Adjustment for:		
Interest income from bank deposits	(4,270)	(7,924)
Interest income from margin deposits	(1,622)	(1,164)
Operating profit before working capital changes	1,115,114	964,894
Net change in derivative and related financial instruments	422,566	(473,832)
Net change in prepayment	(66)	-
Net change in other receivable	35,379	(78,598)
Net change in deposits with brokers	1,230,000	(2,200,000)
Net change in amount due to brokers	9,080	-
Net change in cash collateral payable	250,000	70,000
Net change in management fee payable	(1,421)	4,053
Net change in other accounts payable	(5,375)	26,623
Cash generated from/(used in) operating activities	3,055,277	(1,686,860)
Interest received from bank deposits	4,264	7,898
Interest received from margin deposits	1,622	1,164
Net cash generated from/(used in) operating activities	3,061,163	(1,677,798)
Cash flow from financing activities		
Proceeds on issue of units	2,754,843	11,220,225
Payments on redemption of units	(5,744,088)	(8,596,512)
Net cash (used in)/generated from financing activities	(2,989,245)	2,623,713
Net increase in cash and cash equivalents	71,918	945,915
Cash and cash equivalents at the beginning of the period	945,915	-
Cash and cash equivalents at the end of the period	1,017,833	945,915
Analysis of balances of cash and cash equivalents		
Bank balances	1,017,833	945,915

* 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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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 Coinbase Global, Inc. (NASDAQ: COIN) (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 Coinbase 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 (3.47%)			
Unlisted total return swaps (3.47%)	Contracts		
United States of America (3.47%)			
SOLACTIVE LEVERAGED 2X SHORT COINBASE INDEX (SWAP) - HSBC	59,604	47,618	3.22
SOLACTIVE LEVERAGED 2X SHORT COINBASE INDEX (SWAP) - JPM	4,567	3,648	0.25
Total unlisted total return swaps		51,266	3.47
Total derivative and related financial instruments		51,266	3.47
Other net assets		1,425,320	96.53
Net assets attributable to unitholders as at 30 June 2026		1,476,586	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 as at 30 June 2026	% of net asset value as at 31 December 2025
Unlisted total return swaps		
United States of America	3.47	14.61
Derivative and related financial instruments	3.47	14.61
Other net assets	96.53	85.39
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 assets:				
SOLACTIVE LEVERAGED 2X SHORT COINBASE INDEX (SWAP) - HSBC	Solactive Leveraged 2x Short Coinbase Index	Long	HSBC Bank Plc	47,618
SOLACTIVE LEVERAGED 2X SHORT COINBASE INDEX (SWAP) - JPM	Solactive Leveraged 2x Short Coinbase Index	Long	J.P. Morgan Securities Plc	3,648
				51,266

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 the daily 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 USD29,121* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD15,117*).

* 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
HSBC Bank Plc	Cash	NA	USD	19.64%	290,000
J.P. Morgan Securities Plc, London	Cash	NA	USD	2.03%	30,000
				<u>21.67%</u>	<u>320,000</u>

* 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	<u>320,000</u>	<u>100%</u>

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2026	1,542,173	1.8077
31 December 2025	3,317,396	1.8923

Highest and lowest net asset value per unit

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial period ended		
30 June 2026	3.9214	0.9847
31 December 2025 (since 20 March 2025 (date of inception))	14.4799	0.8494

*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 (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 35.35% (for the period from 20 March 2025 (date of inception) to 31 December 2025: increased by 19.18%) while the net asset value per unit of the Sub-Fund decreased by 6.44% (for the period from 20 March 2025 (date of inception) to 31 December 2025: decreased by 81.50%).

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MANAGEMENT AND ADMINISTRATION

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