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

CSOP BERKSHIRE DAILY MAX (2X) LEVERAGED PRODUCT
(formerly known as CSOP BERKSHIRE DAILY (2X) LEVERAGED PRODUCT)
Stock Codes: 07777 (HKD Counter) and 09777 ((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

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CSOP BERKSHIRE DAILY MAX (2X) LEVERAGED PRODUCT
(FORMERLY KNOWN AS CSOP BERKSHIRE DAILY (2X) LEVERAGED 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	21,683	124,351
Bank interest receivable	18	20
Amounts due from brokers	-	389
Prepayment	66	-
Other receivable	34,955	68,145
Deposits with brokers	1,960,000	2,490,000
Cash and cash equivalents	1,204,863	1,238,555
Total assets	3,221,585	3,921,460
LIABILITIES		
CURRENT LIABILITIES		
Cash collateral payable	50,000	30,000
Management fee payable	4,395	5,326
Other accounts payable	23,418	40,923
Total liabilities	77,813	76,249
EQUITY		
Net assets attributable to unitholders	3,143,772	3,845,211
Number of units in issue	439,510	489,510
Net asset value per unit	7.1529	7.8552

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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(FORMERLY KNOWN AS CSOP BERKSHIRE DAILY (2X) LEVERAGED 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) *USD*	Period from 20 March 2025 (date of inception) to 31 December 2025* (Audited) *USD*
INCOME		
Interest income from bank deposits	6,991	14,089
Interest income from margin deposits	246	1,058
Net loss on derivative and related financial instruments	(111,549)	(522,182)
Net foreign currency (losses)/gains	(4)	2,455
Other income	35,004	68,145
Total net loss	(69,312)	(436,435)
EXPENSES		
Management fee [Note 2]	(27,776)	(48,973)
Transaction costs on investments [Note 1; Note 3]	(355)	(3,762)
Audit fee	(5,262)	(10,300)
Bank charges	(242)	(10)
Legal and other professional fee	-	(2,371)
Interest expense [Note 1; Note 3]	(214,501)	(418,732)
Establishment costs	-	(91,308)
Other operating expenses [Note 1]	(34,485)	(52,044)
Total operating expenses	(282,621)	(627,500)
Total comprehensive loss	(351,933)	(1,063,935)

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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 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*
Interest expense	(129,590)	(230,804)
Transaction costs on investments	(345)	(2,414)
Other operating expenses	(26,609)	(41,779)

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 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.

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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	3,845,211	-
Issue of units	-	7,075,222
Redemption of units	(349,506)	(2,166,076)
Net (decrease)/increase from unit transactions	(349,506)	4,909,146
Total comprehensive loss for the period	(351,933)	(1,063,935)
Net assets attributable to unitholders at the end of the period	3,143,772	3,845,211

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 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	489,510	-
Units issued	-	739,510
Units redeemed	(50,000)	(250,000)
Number of units in issue at the end of the period	439,510	489,510

*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	(351,933)	(1,063,935)
Adjustment for:		
Interest income from bank deposits	(6,991)	(14,089)
Interest income from margin deposits	(246)	(1,058)
Operating loss before working capital changes	(359,170)	(1,079,082)
Net change in derivative and related financial instruments	102,668	(124,351)
Net change in amounts due from brokers	389	(389)
Net change in Prepayment	(66)	-
Net change in other receivables	33,190	(68,145)
Net change in deposit with broker	530,000	(2,490,000)
Net change in cash collateral payable	20,000	30,000
Net change in management fee payable	(931)	5,326
Net change in other accounts payable	(17,505)	40,923
Cash generated from/(used in) operating activities	308,575	(3,685,718)
Interest received from bank deposits	6,993	14,069
Interest received from margin deposits	246	1,058
Net cash generated from/(used in) operating activities	315,814	(3,670,591)
Cash flow from financing activities		
Proceeds on issue of units	-	7,075,222
Payments on redemption of units	(349,506)	(2,166,076)
Net cash (used in)/generated from financing activities	(349,506)	4,909,146
Net (decrease)/increase in cash and cash equivalents	(33,692)	1,238,555
Cash and cash equivalents at the beginning of the period	1,238,555	-
Cash and cash equivalents at the end of the period	1,204,863	1,238,555
Analysis of balances of cash and cash equivalents		
Bank balances	1,204,863	1,238,555
	1,204,863	1,238,555

*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 Berkshire Hathaway Inc Class B (NYSE: BRK.B) (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 Berkshire 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.

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

		Fair value *USD*	**% of net assets**
Derivative and related financial instruments (0.69%)			
Unlisted total return swaps (0.69%)	**Contracts**		
United States of America (0.69%)			
SOLACTIVE LEVERAGED 2X LONG BERKSHIRE INDEX (SWAP) - HSBC	16,536	13,126	0.42
SOLACTIVE LEVERAGED 2X LONG BERKSHIRE INDEX (SWAP) - JPM	10,780	8,557	0.27
Total unlisted total return swaps		21,683	0.69
Total derivative and related financial instruments		21,683	0.69
Other net assets		3,122,089	99.31
Net assets attributable to unitholders as at 30 June 2026		3,143,772	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	0.69	3.23
Total derivative and related financial instruments	0.69	3.23
Other net assets	99.31	96.77
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 BERKSHIRE INDEX (SWAP) - HSBC	Solactive Leveraged 2X long Berkshire Index	Long	HSBC bank Plc	13,126
SOLACTIVE LEVERAGED 2X LONG BERKSHIRE INDEX (SWAP) - JPM	Solactive Leveraged 2X long Berkshire Index	Long	J.P. Morgan Securities Plc	8,557
				21,683

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 USD214,554* for the period ended 30 June 2026 (for the period from 20 March 2025 (date of inception) to 31 December 2025: USD418,951*).

* 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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HOLDING 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*
J.P. Morgan Securities Plc	Cash	N/A	USD	1.59%	50,000
				1.59%	50,000

*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 *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	50,000	100.00%

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	3,209,359	7.3021
31 December 2025	3,919,520	8.0070

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	8.0448	6.4901
31 December 2025 (since 20 March 2025 (date of inception))	10.5721	7.1650

*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 authorized 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 0.45% (for the period from 20 March 2025 (date of inception) to 31 December 2025 decreased by 4.31%) while the net asset value per unit of Sub-Fund decreased by 8.94% (for the period from 20 March 2025 (date of inception) to 31 December 2025 decreased by 21.45%).

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