



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

**CSOP HANG SENG CHINA ENTERPRISES INDEX
DAILY (-2X) INVERSE PRODUCT**

Stock Code: 07588

(A Sub-fund of CSOP Leveraged and Inverse Series)

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

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

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**CSOP HANG SENG CHINA ENTERPRISES 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	5,515,471	5,454,354
Derivative and related financial instruments	4,374,779	893,443
Prepayment	108	-
Deposits with brokers	13,448,926	12,766,834
Cash and cash equivalents	41,942,222	36,089,932
Total assets	<u>65,281,506</u>	<u>55,204,563</u>
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	96,024	73,050
License fee payable	35,475	52,034
Other accounts payable	123,469	171,166
Total liabilities	<u>254,968</u>	<u>296,250</u>
EQUITY		
Net assets attributable to unitholders	<u>65,026,538</u>	<u>54,908,313</u>
Number of units in issue	<u>33,600,000</u>	<u>36,000,000</u>
Net asset value per unit	<u>1.9353</u>	<u>1.5252</u>

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) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
INCOME		
Interest income from bank deposits	15,122	41,846
Interest income from deposits with brokers	106,065	114,961
Net gain/(loss) on investments and derivative and related financial instruments	22,112,268	(21,540,070)
Net foreign currency loss	(17)	-
Total net income/(loss)	22,233,438	(21,383,263)
EXPENSES		
Management fee ^{Note 2}	(507,217)	(468,593)
Transaction costs on investments	(130,513)	(197,368)
Audit fee	(24,558)	(23,905)
Bank charges ^{Note 1}	(1,246)	(2,144)
License fee	(63,459)	-
Interest expenses	(3,274)	(17,505)
Other operating expenses ^{Note 1}	(117,909)	(120,272)
Total operating expenses	(848,176)	(829,787)
Total comprehensive income/(loss)	21,385,262	(22,213,050)

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)	(194)
Other operating expenses	(54,878)	(57,402)

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.

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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) <i>HKD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	54,908,313	40,736,901
Issue of units	43,556,760	407,336,849
Redemption of units	(54,823,797)	(371,340,834)
Net (decrease)/increase from unit transactions	(11,267,037)	35,996,015
Total comprehensive income/(loss) for the period	21,385,262	(22,213,050)
Net assets attributable to unitholders at the end of the period	65,026,538	54,519,866

The movements of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) <i>Units</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	36,000,000	14,400,000
Units issued	30,400,000	203,200,000
Units redeemed	(32,800,000)	(185,600,000)
Number of units in issue at the end of the period	33,600,000	32,000,000

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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	(17)	-
Net payments from derivatives	18,569,814	(23,507,274)
Interest received from bank deposits	15,122	41,833
Interest received from deposits with brokers	106,065	114,961
Management fee paid	(484,243)	(471,687)
Transaction costs paid	(130,513)	(197,368)
License fee paid	(80,018)	(46,607)
Interest paid	(3,274)	(17,505)
Other operating expenses paid	(191,517)	(176,416)
Increase in deposits with brokers	(682,092)	(4,782,814)
Net cash generated from/(used in) operating activities	17,119,327	(29,042,877)
FINANCING ACTIVITIES		
Proceeds on issue of units	43,556,760	407,336,849
Payments on redemption of units	(54,823,797)	(371,340,834)
Net cash (used in)/generated from financing activities	(11,267,037)	35,996,015
Net increase in cash and cash equivalents	5,852,290	6,953,138
Cash and cash equivalents at the beginning of the period	36,089,932	26,042,243
Cash and cash equivalents at the end of the period	41,942,222	32,995,381
Analysis of balances of cash and cash equivalents		
Bank balances	41,942,222	32,995,381

**CSOP HANG SENG CHINA ENTERPRISES 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 (15.21%)			
Listed investment fund (8.48%)			
Hong Kong (8.48%)			
Unlisted class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	465,834	5,515,471	8.48
Total listed investment fund		5,515,471	8.48
Listed futures contracts (6.73%)	Contracts		
Hong Kong (6.73%)			
HSCEI FUTURES 30 July 2026 - BNP	(345)	4,374,779	6.73
Total listed futures contracts		4,374,779	6.73
Total investments and derivative and related financial instruments		9,890,250	15.21
Other net assets		55,136,288	84.79
Net assets attributable to unitholders as at 30 June 2026		65,026,538	100.00
Total investments and derivative and related financial instruments, at cost		4,939,629	

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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 fund		
Hong Kong	8.48	9.93
	8.48	9.93
Listed futures contracts		
Hong Kong	6.73	1.63
Total investments and derivative and related financial instruments	15.21	11.56
Other net assets	84.79	88.44
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:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Expiration date of contract	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets					
HSCEI FUTURES 30 July 2026 - BNP	30 July 2026	HSCEI Index	Short	BNP Paribas	4,374,779
					4,374,779

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period/year dated		
30 June 2026	65,026,538	1.9353
31 December 2025	54,908,313	1.5252
31 December 2024	40,736,901	2.8290

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial period/year ended		
30 June 2026	1.9865	1.3072
31 December 2025	3.1752	1.3062
31 December 2024	7.6830	2.3243
31 December 2023	6.4262	3.8586
31 December 2022	10.5646	4.7348
31 December 2021	6.0549	3.2615
31 December 2020	8.2639	4.2818
31 December 2019	6.8418	5.1571
31 December 2018	6.4911	5.0489
31 December 2017 (since 10 March 2017 (date of inception))	7.4009	5.8417

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UNDERLYING INDEX CONSTITUENT 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 Hang Seng China Enterprises Index (the “HSCEI Index” or “Underlying Index”) decreased by 15.21% (31 December 2025: increased by 22.27%) while the net asset value per unit of Sub-Fund increased by 26.89% (31 December 2025: decreased by 46.09%).

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MANAGEMENT AND ADMINISTRATION

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