



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

CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT

Stock Code: 07568

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

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

**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

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**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
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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		
Investments	62,127,290	46,820,698
Bank interest receivable	968	837
Interest receivable from brokers	45,970	75,849
Deposits with brokers	43,226,480	62,845,277
Cash and cash equivalents	80,014,824	122,043,535
Total assets	<u>185,415,532</u>	<u>231,786,196</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	6,763,760	2,385,512
Amounts due to participating dealers	3,508,561	-
Amounts due to brokers	-	605
Management fee payable	213,266	275,415
License fee payable	174,480	68,684
Other accounts payable	25,868	39,601
Taxation payable	4,597	7,585
Total liabilities	<u>10,690,532</u>	<u>2,777,402</u>
EQUITY		
Net assets attributable to unitholders	<u>174,725,000</u>	<u>229,008,794</u>
Number of units in issue	<u>616,720,000</u>	<u>547,120,000</u>
Net asset value per unit	<u>0.2833</u>	<u>0.4186</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) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
Interest income from bank deposits	246,923	376,944
Interest income from debt securities	151,438	-
Interest income from deposits with brokers	695,835	982,741
Net loss on investments and derivative and related financial instruments	(73,385,203)	(44,048,925)
Net foreign currency loss	(4)	-
Total net loss	<u>(72,291,011)</u>	<u>(42,689,240)</u>
EXPENSES		
Management fee ^{Note 2}	(1,506,671)	(1,569,871)
Transaction costs on investments	(23,825)	(108,543)
Audit fee	(11,573)	(11,236)
Bank charges ^{Note 1}	(25)	(115)
License fee	(105,796)	(109,057)
Other operating expenses ^{Note 1}	(16,872)	(24,541)
Total operating expenses	<u>(1,664,762)</u>	<u>(1,823,363)</u>
Operating loss before taxation	<u>(73,955,773)</u>	<u>(44,512,603)</u>
Taxation	<u>(40,358)</u>	<u>(45,486)</u>
Total comprehensive loss	<u><u>(73,996,131)</u></u>	<u><u>(44,558,089)</u></u>

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) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Bank charges	(25)	(25)
Other operating expenses	(8,768)	(16,212)

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>USD</i>	Period from 1 January 2025 to 30 June 2025 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period	229,008,794	212,266,305
Issue of units	60,100,776	123,756,977
Redemption of units	(40,388,439)	(70,903,249)
Net increase from unit transactions	19,712,337	52,853,728
Total comprehensive loss for the period	(73,996,131)	(44,558,089)
Net assets attributable to unitholders at the end of the period	174,725,000	220,561,944

The movement 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	547,120,000	324,720,000
Units issued	162,400,000	192,800,000
Units redeemed	(92,800,000)	(87,200,000)
Number of units in issue at the end of the period	616,720,000	430,320,000

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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) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
OPERATING ACTIVITIES		
Payments for purchase of investments	(31,619,980)	(305,521,792)
Proceeds from sale of investments	17,135,745	292,274,799
Net payments from derivatives	(69,829,920)	(6,288,370)
Other income received	-	8,470
Interest received from bank deposits	246,792	376,904
Interest received from debt securities	151,438	-
Interest received from deposits with brokers	725,714	982,741
Management fee paid	(1,568,820)	(1,545,717)
Transaction costs paid	(23,825)	(108,543)
Other operating expenses paid	(42,204)	(46,503)
License fee paid	-	(159,196)
Taxation paid	(43,346)	(46,333)
Decrease/(increase) in deposits with brokers	19,618,797	(22,575,112)
Net cash used in operating activities	(65,249,609)	(42,648,652)
FINANCING ACTIVITIES		
Proceeds on issue of units	60,100,776	123,756,977
Payments on redemption of units	(36,879,878)	(72,956,946)
Net cash generated from financing activities	23,220,898	50,800,031
Net (decrease)/increase in cash and cash equivalents	(42,028,711)	8,151,379
Cash and cash equivalents at the beginning of the period	122,043,535	116,288,983
Cash and cash equivalents at the end of the period	80,014,824	124,440,362
Analysis of balances of cash and cash equivalents		
Bank balances	80,014,824	124,440,362
	80,014,824	124,440,362

**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2026

	Holdings	Fair value USD	% of net assets
Investments and derivative and related financial instruments (31.69%)			
Listed investment fund (17.37%)			
Hong Kong (17.37%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	246,781	30,355,371	17.37
Total listed investment fund		<u>30,355,371</u>	<u>17.37</u>
Unlisted investment fund (4.04%)			
Singapore (4.04%)			
CSOP INVESTMENT FUNDS-CSOP US DOLLAR SELECT MONEY MARKET FUND	696,267	7,049,638	4.04
Total unlisted investment fund		<u>7,049,638</u>	<u>4.04</u>
Quoted bonds (14.15%)			
Japan (8.47%)			
SUMITOMO MITSUI BANKING CORP/SYDNEY 0% 23/11/2026	15,000,000	14,794,027	8.47
		<u>14,794,027</u>	<u>8.47</u>
Saudi Arabia (5.68%)			
ABU DHABI COMMERCIAL BANK PJSC 0% 18/09/2026	10,000,000	9,928,254	5.68
		<u>9,928,254</u>	<u>5.68</u>
Total quoted bonds		<u>24,722,281</u>	<u>14.15</u>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2026

		Fair value USD	% of net assets
Investments and derivative and related financial instruments (31.69%) (Continued)			
Listed future contracts (-3.87%)	Contracts		
United States of America (-3.87%)			
NASDAQ 100 E-MINI FUTURES 18 SEP 2026 - BNP	(164)	(2,257,597)	(1.29)
NASDAQ 100 E-MINI FUTURES 18 SEP 2026 - MACQ	(403)	(4,506,163)	(2.58)
Total listed futures contracts		(6,763,760)	(3.87)
Total investments and derivative and related financial instruments		55,363,530	31.69
Other net assets		119,361,470	68.31
Net assets attributable to unitholders as at 30 June 2026		174,725,000	100.00
Total investments and derivative and related financial instruments, at cost		60,874,505	

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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	17.37	20.44
	17.37	20.44
Unlisted investment fund		
Singapore	4.04	-
	4.04	-
Quoted bonds		
Japan	8.47	-
Saudi Arabia	5.68	-
	14.15	-
Listed futures contracts		
United States of America	(3.87)	(1.04)
Total investments and derivative and related financial instruments	31.69	19.40
Other net assets	68.31	80.60
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 contracts	Underlying assets	Position	Counterparty	Fair value <i>USD</i>
Financial liabilities:					
NASDAQ 100 E-MINI FUTURES 18 SEP 2026 - BNP	18 September 2026	NASDAQ 100 Index	Short	BNP Paribas	(2,257,597)
NASDAQ 100 E-MINI FUTURES 18 SEP 2026 - MACQ	18 September 2026	NASDAQ 100 Index	Short	Macquarie Bank Limited	(4,506,163)
					(6,763,760)

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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/year dated		
30 June 2026	174,725,000	0.2833
31 December 2025	229,008,794	0.4186
31 December 2024*	212,266,305	0.6537

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/year ended		
30 June 2026	0.5040	0.2796
31 December 2025	0.9566	0.3944
31 December 2024	1.0639	0.5900
31 December 2023	2.4452	0.9830
31 December 2022	2.5915	0.1386
31 December 2021	0.2719	0.1386
31 December 2020 (Since 17 September 2019 (date of inception))	1.0953	0.2557

* 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 was one security (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.

As at 30 June 2026

	Fair Value <i>USD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	30,355,371	17.37

As at 31 December 2025

	Fair Value <i>USD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	46,820,698	20.44

For the period ended 30 June 2026, the NASDAQ-100 Index (the “Underlying Index”) increased by 18.91% (31 December 2025: increased by 20.12%) while the net asset value per unit of Sub-Fund decreased by 32.32% (31 December 2025: decreased by 35.96%).

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MANAGEMENT AND ADMINISTRATION

Manager

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