



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

CSOP BITCOIN FUTURES DAILY (-1X) INVERSE PRODUCT

Stock Code: 07376

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

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

**CSOP BITCOIN FUTURES DAILY (-1X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

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CSOP BITCOIN FUTURES DAILY (-1X) 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	351,306	345,138
Derivative and related financial instruments	320,488	85,727
Bank interest receivable	28	28
Interest receivable from brokers	1,997	1,919
Other receivable	424	29,416
Deposits with brokers	2,070,075	2,381,094
Cash and cash equivalents	2,093,311	2,027,644
Total assets	4,837,629	4,870,966
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LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	7,260	8,070
License fee payable	5,840	-
Other accounts payable	16,089	27,346
Taxation payable	200	192
Total liabilities	29,389	35,608
	-----	-----
EQUITY		
Net assets attributable to unitholders	4,808,240	4,835,358
	=====	=====
Number of units in issue	6,000,000	8,000,000
	=====	=====
Net asset value per unit	0.8014	0.6044
	=====	=====

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in 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 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
INCOME		
Interest income from bank deposits	5,769	127,300
Interest income from deposits with brokers	12,043	109,619
Net gain/(loss) on investments and derivative and related financial instruments	1,351,315	(8,535,468)
Other income	402	50,671
Net foreign currency loss	(1)	-
Total net income/(loss)	1,369,528	(8,247,878)
EXPENSES		
Management fee ^{Note 2}	(48,243)	(275,971)
Transaction costs on investments ^{Note 2}	(47,728)	(38,699)
Audit fee	(3,157)	(5,925)
Bank charges ^{Note 1}	(149)	(231)
Establishment costs	-	(83,206)
Legal and other professional fee	-	(3,842)
License fee	(681)	(8,466)
Interest expenses	-	(281)
Other operating expenses ^{Note 1}	(15,789)	(27,563)
Total operating expenses	(115,747)	(444,184)
Operating profit/(loss) before taxation	1,253,781	(8,692,062)
Taxation	(1,206)	(10,959)
Total comprehensive income/(loss)	1,252,575	(8,703,021)

Note 1: During the period ended 30 June 2026 and period from 19 July 2024 (date of inception) to 30 June 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 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Bank charges	(149)	(200)
Other operating expense	(7,848)	(14,008)

Note 2: During the period ended 30 June 2026 and period from 19 July 2024 (date of inception) to 30 June 2025, other than Management fee and USD2,215 (2025: USD1,272) commission paid to Huatai International Financial Limited, 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) USD	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	4,835,358	-
Issue of units	1,913,074	33,815,809
Redemption of units	(3,192,767)	(21,220,144)
Net (decrease)/increase from unit transactions	(1,279,693)	12,595,665
Total comprehensive income/(loss) for the period	1,252,575	(8,703,021)
Net assets attributable to unitholders at the end of the period	4,808,240	3,892,644

The movements of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) Units
Number of units in issue at the beginning of the period	8,000,000	-
Units issued	2,500,000	34,500,000
Units redeemed	(4,500,000)	(27,000,000)
Number of units in issue at the end of the period	6,000,000	7,500,000

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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 19 July 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Cash flows from operating activities		
Total comprehensive income/(loss)	1,252,575	(8,703,021)
Adjustment for:		
Interest income from bank deposits	(5,769)	(127,300)
Interest income from deposits with brokers	(12,043)	(109,619)
Operating income/(loss) before working capital changes	1,234,763	(8,939,940)
Net change in investments and derivative and related financial instruments	(240,929)	(298,025)
Net change in other receivable	28,992	(22,822)
Net change in deposits with brokers	311,019	(1,804,090)
Net change in management fee payable	(810)	6,487
Net change in establishment cost payable	-	27,710
Net change in license fee payable	5,840	8,466
Net change in other accounts payable	(11,257)	22,713
Net change in taxation payable	8	-
Cash generated from/(used in) operating activities	1,327,626	(10,999,501)
Interest received from bank deposits	5,769	127,279
Interest received from deposits with brokers	11,965	109,619
Net cash generated from/(used in) operating activities	1,345,360	(10,762,603)
Cash flows from financing activities		
Proceeds on issue of units	1,913,074	33,815,809
Payments on redemption of units	(3,192,767)	(21,220,144)
Net cash (used in)/generated from financing activities	(1,279,693)	12,595,665
Net increase in cash and cash equivalents	65,667	1,833,062
Cash and cash equivalents at the beginning of the period	2,027,644	-
Cash and cash equivalents at the end of the period	2,093,311	1,833,062
Analysis of balances of cash and cash equivalents		
Bank balances	2,093,311	1,833,062
	2,093,311	1,833,062

**CSOP BITCOIN FUTURES DAILY (-1X) 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 (13.97%)			
Listed investment fund (7.31%)			
Hong Kong (7.31%)			
Unlisted Class			
CSOP US DOLLAR MONEY MARKET ETF - UNLISTED CLASS A	285,592	351,306	7.31
Total listed investment fund		351,306	7.31
Listed futures contracts (6.66%)	Contracts		
United States of America (6.66%)			
CME Bitcoin Futures 31 July 2026 - MACQ	(406)	183,106	3.81
CME Bitcoin Futures 31 July 2026 - NOVA	(370)	137,382	2.85
Total listed futures contracts		320,488	6.66
Total investments and derivative and related financial instruments		671,794	13.97
Other net assets		4,136,446	86.03
Net assets attributable to unitholders as at 30 June 2026		4,808,240	100.00
Total investments and derivative and related financial instruments, at cost		333,000	

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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	7.31	7.14
	7.31	7.14
Listed futures contracts		
United States of America	6.66	1.77
Total investments and derivative and related financial instruments	13.97	8.91
Other net assets	86.03	91.09
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 assets:					
CME Bitcoin Futures 31 July 2026 – MACQ	31 July 2026	Bitcoin	Short	Macquarie Bank Limited	183,106
CME Bitcoin Futures 31 July 2026 - NOVA	31 July 2026	Bitcoin	Short	Phillip Futures PTE Ltd	137,382
					320,488

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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	4,836,704	0.8061
31 December 2025	4,868,431	0.6086

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	0.8061	0.5418
31 December 2025 (since 19 July 2024 (date of inception))	1.2484	0.4441

*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 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 S&P Bitcoin Futures Index decreased by 34.62% (for the period from 19 July 2024 (date of inception) to 31 December 2025: increased by 21.16%) while the net asset value per unit of the Sub Fund increased by 32.59% (for the period from 19 July 2024 (date of inception) to 31 December 2025: decreased by 39.56%).

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MANAGEMENT AND ADMINISTRATION

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