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

CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT
Stock Code: 07300
(A Sub-fund of CSOP Leveraged and Inverse Series)

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

CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

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CSOP HANG SENG INDEX DAILY (-1X) 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	14,599,889	14,438,107
Derivative and related financial instruments	2,697,670	1,382,308
Bank interest receivable	-	1
Prepayment	108	-
Interest receivable from brokers	2,613	2,130
Deposits with brokers	10,660,707	14,012,768
Cash and cash equivalents	88,913,286	105,821,735
Total assets	116,874,273	135,657,049
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	115,751	109,547
License fee payable	269,982	268,040
Other accounts payable	122,653	169,869
Total liabilities	508,386	547,456
EQUITY		
Net assets attributable to unitholders	116,365,887	135,109,593
Number of units in issue	31,200,000	39,200,000
Net asset value per unit	3.7297	3.4467

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.

CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT
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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	35,953	65,292
Interest income from deposits with brokers	95,853	68,931
Net gain/(loss) on investments and derivative and related financial instruments	14,392,632	(23,303,254)
Total net income/(loss)	14,524,438	(23,169,031)
EXPENSES		
Management fee Note 2	(689,098)	(528,093)
Transaction costs on investments	(51,748)	(49,401)
Audit fee	(24,558)	(23,905)
Bank charges Note 1	(1,646)	(1,044)
License fee	(57,430)	(44,382)
Interest expenses	(1,172)	(14,853)
Other operating expenses Note 1	(118,646)	(120,511)
Total operating expenses	(944,298)	(782,189)
Total comprehensive income/(loss)	13,580,140	(23,951,220)

Note 1: During the period ended 30 June 2026 and 2025, other 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	(55,598)	(57,282)

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) *HKD*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *HKD*
Net assets attributable to unitholders at the beginning of the period	135,109,593	71,832,410
Issue of units	117,184,660	117,082,708
Redemption of units	(149,508,506)	(9,384,865)
Net (decrease)/increase from unit transactions	(32,323,846)	107,697,843
Total comprehensive income/(loss) for the period	13,580,140	(23,951,220)
Net assets attributable to unitholders at the end of the period	116,365,887	155,579,033

The movements of the redeemable units are as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) *Units*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *Units*
Number of units in issue at the beginning of the period	39,200,000	15,200,000
Units issued	35,200,000	28,800,000
Units redeemed	(43,200,000)	(2,400,000)
Number of units in issue at the end of the period	31,200,000	41,600,000

CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT
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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		
Net receipts/(payments) from derivative and related financial instruments	12,915,488	(24,447,363)
Interest received from bank deposits	35,954	65,225
Interest received from deposits with brokers	95,370	72,024
Management fee paid	(682,894)	(477,684)
Transaction costs paid	(51,748)	(49,401)
Interest paid	(1,172)	(14,853)
License fee paid	(55,488)	(35,162)
Other operating expenses paid	(192,174)	(174,594)
Decrease/(increase) in deposits with brokers	3,352,061	(12,870,408)
Net cash generated from/(used in) operating activities	15,415,397	(37,932,216)
FINANCING ACTIVITIES		
Proceeds on issue of units	117,184,660	117,082,708
Payments on redemption of units	(149,508,506)	(9,384,865)
Net cash (used in)/generated from financing activities	(32,323,846)	107,697,843
Net (decrease)/increase in cash and cash equivalents	(16,908,449)	69,765,627
Cash and cash equivalents at the beginning of the period	105,821,735	50,204,975
Cash and cash equivalents at the end of the period	88,913,286	119,970,602
Analysis of balances of cash and cash equivalents		
Bank balances	88,913,286	119,970,602
	88,913,286	119,970,602

CSOP HANG SENG INDEX DAILY (-1X) 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 (14.86%)			
Listed investment fund (12.54%)			
Hong Kong (12.54%)			
Unlisted class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	1,233,099	14,599,889	12.54
Total listed investment fund		14,599,889	12.54
Listed futures contracts (2.32%)	**Contracts**		
Hong Kong (2.32%)			
HANG SENG INDEX FUTURES 30 July 2026 - BNP	(86)	2,312,520	1.99
HANG SENG INDEX FUTURES 30 July 2026 - UBS	(16)	385,150	0.33
Total listed futures contracts		2,697,670	2.32
Total investments and derivative and related financial instruments		17,297,559	14.86
Other net assets		99,068,328	85.14
Net assets attributable to unitholders as at 30 June 2026		116,365,887	100.00
Total investments and derivative and related financial instruments, at cost		12,752,880	

CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT
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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	12.54	10.69
	12.54	10.69
Listed futures contracts		
Hong Kong	2.32	1.02
Total investments and derivative and related financial instruments	14.86	11.71
Other net assets	85.14	88.29
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:

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 *HKD*
Financial Assets:					
HANG SENG INDEX FUTURES 30 July 2026 - BNP	30 July 2026	Hang Seng Index	Short	BNP Paribas	2,312,520
HANG SENG INDEX FUTURES 30 July 2026 - UBS	30 July 2026	Hang Seng Index	Short	UBS AG London	385,150
					2,697,670

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund *HKD*	Net asset value per unit *HKD*
At the end of financial period/year dated		
30 June 2026	116,365,887	3.7297
31 December 2025	135,109,593	3.4467
31 December 2024	71,832,410	4.7258

Highest and lowest net asset value per unit

	Highest issue price per unit *HKD*	Lowest redemption price per unit *HKD*
Financial period/year ended		
30 June 2026	3.7629	3.1461
31 December 2025	5.0146	3.2559
31 December 2024	6.7706	4.1664
31 December 2023	6.2577	4.6707
31 December 2022	7.3907	4.8550
31 December 2021	5.3816	4.2526
31 December 2020	6.6602	4.8574
31 December 2019	6.1284	5.0312
31 December 2018	6.2798	4.9450
31 December 2017 (since 10 March 2017 (date of inception))	7.2060	5.4698

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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 *HKD*	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	14,599,889	12.54

As at 31 December 2025

	Fair Value *HKD*	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	14,438,107	10.69

For the period ended 30 June 2026, the Hang Seng Index (the “Underlying Index”) decreased by 10.73% (31 December 2025: increased by 27.77%) while the net asset value per unit of the Sub-Fund increased by 8.21% (31 December 2025: decreased by 27.07%).

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