CSOP MicroStrategy Daily Max (-2x) Inverse Product

Stock Code : 7399

All Information as of 31 August 2026

IMPORTANT:

With effect from 3 August 2026, the Products will adopt a flexible leverage structure under which the leverage factor of each inverse Product may vary on a daily basis depending on market circumstances, subject to the maximum leverage factor of two times inverse (-2x).

CSOP MICROSTRATEGY DAILY MAX (-2X) INVERSE PRODUCT

- Investors should refer to the Products' websites and the HKEX's website at www.hkexnews.hk for the targeted leverage factor of the Products for the next Trading Day, which will be published as soon as reasonably practicable after market close on each Trading Day, and for Products whose Underlying Stocks are traded in markets in substantially different time zones from Hong Kong, before the market opens on the next Trading Day.
- The Product adopts a flexible leverage structure, under which the leverage factor may vary on a daily basis, subject to a maximum leverage factor of two times inverse (-2x). While the Manager will seek to maintain the leverage factor at two times inverse (-2x) under normal market conditions, under certain market circumstances (e.g. capacity constraints or actual market conditions), the leverage factor of the Product applicable to a particular Trading Day may be lower or substantially lower than the maximum leverage factor (i.e. lower than two times inverse (-2x) and may be as low as -1.1 times under extreme market conditions).
- CSOP MicroStrategy Daily Max (-2x) Inverse Product (the "Product") is a sub-fund of CSOP Leveraged and Inverse Series, an umbrella unit trust established under Hong Kong law. Units of the Product (the "Units") are traded in HKD and USD on The Stock Exchange of Hong Kong Limited (the "SEHK") like stocks. The Product uses a swap-based synthetic replication strategy by investing directly in Swaps, so as to give the Product the Daily targeted inverse performance of the Underlying Stock.
- This is a two times inverse product. It is different from conventional exchange traded funds as it seeks inverse investment results relative to the Underlying Stock and only on a Daily basis.
- The Product is concentrated in a single Underlying Stock. Given its non-diversified and inverse nature, the Product is subject to extreme price volatility and may become non-viable within a short period. You may lose a significant portion or all of your investment within one day.
- Under exceptional circumstances where the Product become non-viable, CSOP may use its discretion to deviate from the investment strategy or take defensive measures, which may include liquidating swap positions and suspending trading of the Product and CSOP will issue a notice to inform investors.
- This product is not intended for holding longer than one day as the performance of this product over a longer period may deviate from and be uncorrelated to the two times inverse performance of the Underlying Stock over the period.
- The Product is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.
- The Product only targets sophisticated trading-oriented investors who understand the potential consequences of seeking Daily leveraged results and the associated risks and constantly monitor the performance of their holdings on a Daily basis.
- MicroStrategy's performance is tied to the dynamics of the cryptocurrency markets. MicroStrategy Incorporated has relied heavily on financing and debt to purchase Bitcoin and operates a high level of debts which poses risk to investors. Furthermore, the Underlying Stock may trade at a premium over the value of Bitcoin and thus expose investors to further risks associated with Bitcoin.
- MicroStrategy Incorporated is a computer software company. Computer software companies are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new products will not be accepted by consumers and businesses. Furthermore, MicroStrategy Incorporated's enterprise software business is subject to cybersecurity risks. These factors can affect the profitability of these companies and, as a result, the value of their securities. Patent protection is integral to the success of many companies in this industry.
- The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Units may trade at a substantial premium or discount to the NAV.

Please note that the above listed investment risks are not exhaustive, and investors should read the Prospectus and the Product Key Facts in detail before making any investment decision. Investment involves risks, investment value may rise or fall. Past performance information presented is not indicative of future performance. Investors should not rely on this material alone to make investment decisions.

Investment Objective

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to the Daily targeted inverse performance of the common stock of MicroStrategy Incorporated (NASDAQ: MSTR) (the "Underlying Stock"). The Product does not seek to achieve its stated investment objective over a period of time greater than one day.

Cumulative Performance(%)[1]

	1 Month	6 Month	1 Year	3 Year	Since Inception
Fund	-60.29	-68.76	-28.46	-	-74.34
Underlying Stock[2]	42.52	2.66	-60.25	-	-56.27

Calendar Year Performance(%)[1]

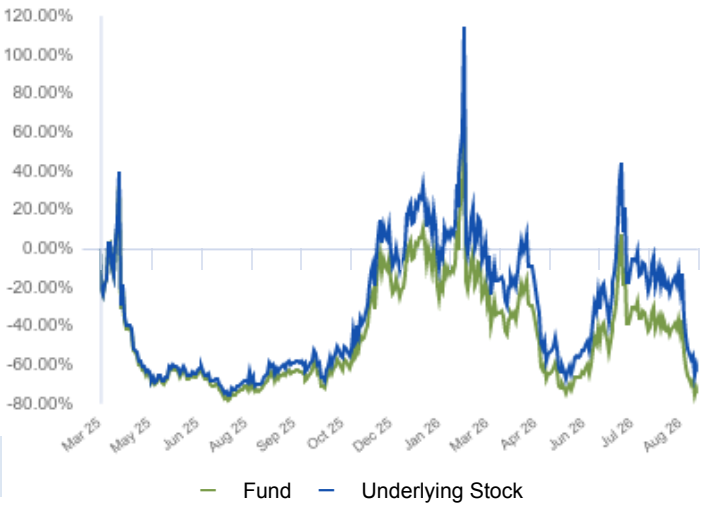
	2026 YTD
Fund	-76.71
Underlying Stock[2]	-12.51

Fund Information

Legal structure	Hong Kong Unit Trust
Manager	CSOP Asset Management Limited
Total Fund Size	USD 2.31 million
Net Asset Value	2.57
Units Outstanding	901,570
Base Currency	USD
Dividend Frequency [4]	Annually
Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited

Product Holdings

	Weighting
Cash and Cash Equivalents	67.60



Data from inception date to 31 August 2026
Source: CSOP

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Swap Contracts Holdings	Quantity
SOMSTR2S TR USD	132,859

Share Class Information

Trading Currency	ISIN Code	Ticker	Bloomberg Code	Trading Lot Size	Management Fee[3]	Last Distribution[4]	Ex-Date
HKD	HK0001121307	7399	7399 HK EQUITY	10	1.6% p.a.	N/A	N/A

Disclaimer:
None of the Sub-Fund ("Sub-Fund") mentioned in this document, CSOP Leveraged and Inverse Series and CSOP Asset Management Limited ("CSOP") are affiliated with the corresponding company of the underlying security of the Sub-Fund (the "Corresponding Company"). The Corresponding Company do not sponsor or endorse the offering of the Sub-Fund, nor is it involved with the Sub-Fund in any way. Investing in the Sub-Fund is not equivalent to investing in the Corresponding Company. Investors have no ownership rights in the Corresponding Company. Investors in the Sub-Fund will not have voting rights and will not be able to influence management of the Corresponding Company but will be exposed to the performance of the relevant security of the Corresponding Company.
Investment involves risks. Investment value may rise or fall. Past performance information presented is not indicative of future performance. Investors should refer to the Prospectus and the Product Key Facts Statement for further details, including product features and risk factors. Investors should not base on this document alone to make investment decisions. The products of CSOP Asset Management Limited ("CSOP") mentioned in this document is authorized by the Securities and Futures Commission ("SFC") in Hong Kong. Such authorization does not imply any official recommendation by the SFC. This document is for informational purposes only. This document does not constitute any investment advice, advertisement or promotion of any investment products or any services, nor should it be construed as an offer, solicitation of offer, invitation, or recommendation to buy or sell any securities, funds, or any other financial instruments or enter into any transaction in any jurisdiction or country. CSOP shall not be liable for any loss, damage or expense incurred directly or indirectly as a result of the use of and/or reliance upon the whole or any part of the contents in this document. Investors should consult their own tax, legal and accounting advisors before engaging in any transaction. This document is not legally binding. This document is not applicable in jurisdictions where the distribution of this document is restricted. The product is only available in jurisdictions where it can be lawfully provided. This document has not been reviewed by the Securities and Futures Commission in Hong Kong.
Issuer: CSOP Asset Management Limited

Footnote:

1. Product performance is calculated in USD on NAV-to-NAV basis with dividend re-invested.
2. The underlying stock of the Product is MicroStrategy Incorporated (NASDAQ: MSTR).
3. Please refer to the CSOP website and Product's offering document for detailed information.
4. The frequency of dividend distribution may change at the discretion of the Manager. Please refer to the CSOP website and Distribution Announcements for distribution history.