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

CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT

Stock Code: 07200
(A Sub-fund of CSOP Leveraged and Inverse Series)

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

CSOP
ASSET MANAGEMENT

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

Contents **Pages**

Condensed Statement of Financial Position	1
Condensed Statement of Comprehensive Income	2
Condensed Statement of Changes in Net Assets Attributable to Unitholders	3
Condensed Statement of Cash Flows	4
Investment Portfolio (Unaudited)	5 - 6
Statement of Movements in Investment Portfolio (Unaudited)	7
Details in Respect of Financial Derivative Instruments (Unaudited)	8 - 9
Performance Record (Unaudited)	10
Underlying Index Constituent Stock Disclosure (Unaudited)	11
Management and Administration	12

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

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	30 June 2026 (Unaudited) *HKD*	31 December 2025 (Audited) *HKD*
ASSETS		
CURRENT ASSETS		
Investments	782,128,913	531,445,937
Bank interest receivable	203	645
Interest receivable from brokers	29,939	37,926
Interest receivable from debt securities	440,686	-
Prepayment	108	-
Deposits with brokers	828,596,307	446,378,879
Cash and cash equivalents	1,666,068,520	1,788,146,998
Total assets	3,277,264,676	2,766,010,385
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	113,117,913	52,641,862
Amounts due to participating dealers	-	65,837,944
Cash collateral payable	-	11,520,000
Management fee payable	2,189,798	2,107,239
Amount due to brokers	-	209,657
License fee payable	693,612	649,757
Other accounts payable	518,167	1,120,674
Total liabilities	116,519,490	134,087,133
EQUITY		
Net assets attributable to unitholders	3,160,745,186	2,631,923,252
Number of units in issue	683,200,000	448,800,000
Net asset value per unit	4.6264	5.8644

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 (2X) LEVERAGED PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

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	630,938	2,451,663
Interest income from deposits with brokers	2,921,231	5,124,738
Interest income from debt securities	467,123	-
Interest income from margin deposits	194,547	870,057
Net (loss)/gain on investments and derivative and related financial instruments	(622,526,227)	1,771,147,252
Net foreign currency losses	(114,791)	(1,070,152)
Total net (loss)/income	(618,427,179)	1,778,523,558
EXPENSES		
Management fee [Note 2]	(12,288,023)	(16,162,935)
Transaction costs on investments [Note 1; Note 2; Note 3]	(8,973,898)	(13,582,328)
Audit fee	(147,347)	(143,423)
Bank charges [Note 1]	(3,846)	(2,244)
Legal and other professional fee	(23,530)	-
License fee	(1,051,447)	(1,351,571)
Interest expenses [Note 1]	(413,757)	(1,542,122)
Other operating expenses [Note 1]	(260,670)	(244,120)
Total operating expenses	(23,162,518)	(33,028,743)
Total comprehensive (loss)/income	(641,589,697)	1,745,494,815

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	(197,640)	(153,649)
Transaction costs on investments	(460,302)	(6,242,743)
Interest expenses	(16,806)	(695,020)

Note 2: During the period ended 30 June 2026 and 2025, other than Management fees that paid to the Manager and HKD5,069 (2025: HKD54,232) commission paid to Huatai International Financial Limited, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 30 June 2026 and 2025, Swap fees is included in transaction costs on investments

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

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	2,631,923,252	5,095,300,092
Issue of units	8,233,533,097	7,059,102,304
Redemption of units	(7,063,121,466)	(11,210,151,843)
Net increase/(decrease) from unit transactions	1,170,411,631	(4,151,049,539)
Total comprehensive (loss)/income for the period	(641,589,697)	1,745,494,815
Net assets attributable to unitholders at the end of the period	3,160,745,186	2,689,745,368

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	448,800,000	1,316,800,000
Units issued	1,424,800,000	1,565,600,000
Units redeemed	(1,190,400,000)	(2,376,000,000)
Number of units in issue at the end of the period	683,200,000	506,400,000

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

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	(3,159,950,517)	(1,956,520,793)
Proceeds from sale of investments	2,915,070,779	2,703,289,433
Net (payments)/receipts from derivatives	(567,968,205)	1,876,977,867
Interest received from bank deposits	631,380	2,453,995
Interest received from deposits with brokers	2,929,218	5,285,402
Interest received from debt securities	26,437	-
Interest received from margin deposits	194,547	870,057
Management fee paid	(12,205,464)	(17,935,411)
Transaction costs paid	(9,408,441)	(13,363,168)
Interest paid	(413,757)	(1,542,122)
License fee paid	(1,007,592)	(1,791,651)
Other operating expenses paid	(603,465)	(880,992)
Decrease in amount due to brokers	(209,657)	-
(Increase)/decrease in deposits with brokers	(382,217,428)	302,319,548
Decrease in cash collateral payable	(11,520,000)	(36,101,000)
Net cash (used in)/generated from operating activities	(1,226,652,165)	2,863,061,165
FINANCING ACTIVITIES		
Proceeds on issue of units	8,233,533,097	7,059,102,304
Payments on redemption of units	(7,128,959,410)	(11,247,410,933)
Net cash generated from/(used in) financing activities	1,104,573,687	(4,188,308,629)
Net decrease in cash and cash equivalents	(122,078,478)	(1,325,247,464)
Cash and cash equivalents at the beginning of the period	1,788,146,998	3,518,277,602
Cash and cash equivalents at the end of the period	1,666,068,520	2,193,030,138
Analysis of balances of cash and cash equivalents		
Bank balances	1,666,068,520	2,193,030,138

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

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *HKD*	% of net assets
Investments and derivative and related financial instruments (21.17%)			
Listed investment funds (19.45%)			
Hong Kong (19.45%)			
Listed class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	55,201	65,358,652	2.07
CSOP US DOLLAR MONEY MARKET ETF	15,377	14,833,339	0.47
Unlisted class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	45,150,647	534,583,663	16.91
Total listed investment funds		614,775,654	19.45
Unlisted investment funds (2.83%)			
Singapore (2.83%)			
CSOP INVESTMENT FUNDS - CSOP US DOLLAR SELECT MONEY MARKET FUND	1,127,485	89,525,125	2.83
Total unlisted investment funds		89,525,125	2.83
Quoted debt securities (2.46%)			
Hong Kong (1.24%)			
GF GLOBAL CAPITAL LIMITED 3.370% 04/08/2026	5,000,000	39,211,500	1.24
France (1.22%)			
SOCIETE GENERALE SA/HONG KONG 0% 23/12/2026	5,000,000	38,616,634	1.22
Total quoted debt securities		77,828,134	2.46

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2026

	Holdings	Fair value HKD	% of net assets
Investments and derivative and related financial instruments (21.17%) (Continued)			
Listed futures contracts (-2.85%)			
Hong Kong (-2.85%)			
HANG SENG INDEX FUTURES 30 July 2026 - BNP	4,520	(87,531,566)	(2.77)
HANG SENG INDEX FUTURES 30 July 2026 - UBS	110	(2,669,949)	(0.08)
Total listed futures contracts		(90,201,515)	(2.85)
Unlisted futures swap contracts (-0.72%)			
Hong Kong (-0.72%)			
HANG SENG INDEX FUTURES 30 July 2026 (SWAP) - CSI	400	(10,199,600)	(0.32)
HANG SENG INDEX FUTURES 30 July 2026 (SWAP) - NOM	500	(12,716,798)	(0.40)
Total unlisted futures swap contracts		(22,916,398)	(0.72)
Total investments and derivative and related financial instruments		669,011,000	21.17
Other net assets		2,491,734,186	78.83
Net assets attributable to unitholders as at 30 June 2026		3,160,745,186	100.00
Total investments and derivative and related financial instruments, at cost		779,394,274	

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

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 funds		
Hong Kong	19.45	20.19
	19.45	20.19
Unlisted investment funds		
Singapore	2.83	–
	2.83	–
Quoted debt securities		
Hong Kong	1.24	–
France	1.22	–
	2.46	–
Listed futures contracts		
Hong Kong	(2.85)	(0.78)
	(2.85)	(0.78)
Unlisted futures swap contracts		
Hong Kong	(0.72)	(1.22)
	(0.72)	(1.22)
Total investments and derivative and related financial instruments	21.17	18.19
Other net assets	78.83	81.81
Total net assets	100.00	100.00

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

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 liabilities:					
HANG SENG INDEX FUTURES 30 July 2026 – BNP	30 July 2026	Hang Seng Index	Long	BNP Paribas	(87,531,566)
HANG SENG INDEX FUTURES 30 July 2026 - UBS	30 July 2026	Hang Seng Index	Long	UBS AG London	(2,669,949)
					(90,201,515)

Futures Swap contracts

The details of outstanding futures swap 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 liabilities:					
HANG SENG INDEX FUTURES 30 July 2026 (SWAP) - CSI	30 July 2026	Hang Seng Index	Long	CITIC Securities International Capital Management Limited	(10,199,600)
HANG SENG INDEX FUTURES 30 July 2026 (SWAP) - NOM	30 July 2026	Hang Seng Index	Long	Nomura Singapore Limited	(12,716,798)
					(22,916,398)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)
As at 30 June 2026

Swap fees

The swap fees of the Sub-Fund represent a variable spread (which can be positive or negative) plus HIBOR which reflects the swap counterparty's costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the futures contract of Hang Seng Index (the "Underlying Futures").

The swap fees, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty's costs of financing the Underlying hedge in order to provide the performance, the two times leveraged performance of the Underlying Futures. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD7,594,173* for the period ended 30 June 2026 (for the period ended 30 June 2025: HKD11,617,619).

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

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

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	3,160,745,186	4.6264
31 December 2025	2,631,923,252	5.8644
31 December 2024	5,095,300,092	3.8695

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	6.9607	4.5475
31 December 2025	6.7865	3.4212
31 December 2024	5.3704	2.3289
31 December 2023	5.8303	2.7773
31 December 2022	7.7847	2.5556
31 December 2021	11.9319	6.4919
31 December 2020	10.7441	5.7639
31 December 2019	11.5602	7.9768
31 December 2018	14.2500	7.8664
31 December 2017 (since 10 March 2017 (date of inception))	11.8340	7.1829

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

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	% of net assets
Hong Kong	*HKD*	
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	534,583,663	16.91%

As at 31 December 2025

	Fair Value	% of net assets
Hong Kong	*HKD*	
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	489,202,212	18.59%

For the period ended 30 June 2026, 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 decreased by 21.11% (31 December 2025: increased by 51.55%).

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

MANAGEMENT AND ADMINISTRATION

Manager
CSOP Asset Management Limited
Suite 2801-2803 & 3303-3304, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian
The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent
HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent
Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Directors of the Manager
Chen Ding
Huachen Zhang
Li Chen
Qin Wang
Xiaosong Yang
Yi Zhou
Zhongping Cai

Legal Counsel to the Manager
Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong