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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
Stock Code: 07515
(A sub-fund of CSOP Leveraged and Inverse Series)

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

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

Contents **Pages**

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT
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CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	30 June 2026 (Unaudited) *JPY*	31 December 2025 (Audited) *JPY*
ASSETS		
CURRENT ASSETS		
Derivative and related financial instruments	-	2,534,000
Bank interest receivable	-	6
Interest receivable from brokers	106,028	166,734
Other receivable	-	1,251,596
Deposits with brokers	1,592,130,053	1,275,509,092
Cash and cash equivalents	2,963,306,167	2,797,125,006
Total assets	4,555,542,248	4,076,586,434
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	393,804,714	13,388,000
Management fee payable	5,510,587	5,496,345
License fee payable	511,473	1,303,553
Other accounts payable	2,736,654	3,717,516
Taxation payable	11,041	17,103
Total liabilities	402,574,469	23,922,517
EQUITY		
Net assets attributable to unitholders	4,152,967,779	4,052,663,917
Number of units in issue	16,150,000	6,800,000
Net asset value per unit	257.15	595.98

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 NIKKEI 225 DAILY (-2X) INVERSE 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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
INCOME		
Interest income from bank deposits	37,862	30,571
Interest income from deposits with brokers	1,779,296	252,944
Net gain/(loss) on derivative and related financial instruments	1,786,082,742	(255,259,999)
Net foreign currency (loss)/gain	(5,307,256,091)	307,415
Other income	-	1,251,596
Total net loss	(3,519,356,191)	(253,417,473)
EXPENSES		
Management fee [Note 2]	(34,797,795)	(17,111,823)
Transaction costs on investments	(3,159,013)	(2,195,346)
Audit fee	(491,053)	(476,030)
Bank charges [Note 1]	(211,562)	(360,087)
Legal and other professional fee	-	(346,755)
License fee	(1,087,424)	(1,204,252)
Interest expenses	-	(186,277)
Other operating expenses [Note 1]	(2,377,280)	(2,411,241)
Total operating expenses	(42,124,127)	(24,291,811)
Operating loss before taxation	(3,561,480,318)	(277,709,284)
Taxation	(85,980)	(22,369)
Total comprehensive loss	(3,561,566,298)	(277,731,653)

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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Bank charges	(4,047)	(20,526)
Other operating expenses	(1,117,151)	(1,179,717)

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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Net assets attributable to unitholders at the beginning of the period	4,052,663,917	2,279,607,595
Issue of units	3,661,870,160	2,453,945,225
Redemption of units	-	(2,141,224,981)
Net increase from unit transactions	3,661,870,160	312,720,244
Total comprehensive loss for the period	(3,561,566,298)	(277,731,653)
Net assets attributable to unitholders at the end of the period	4,152,967,779	2,314,596,186

The movement 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	6,800,000	1,900,000
Units issued	9,350,000	1,950,000
Units redeemed	-	(1,550,000)
Number of units in issue at the end of the period	16,150,000	2,300,000

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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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Cash flows from operating activities		
Total comprehensive loss	(3,561,566,298)	(277,731,653)
Adjustment for:		
Interest income from bank deposits	(37,862)	(30,571)
Interest income from deposits with brokers	(1,779,296)	(252,944)
Operating loss before working capital changes	(3,563,383,456)	(278,015,168)
Net change in derivative and related financial instruments	382,950,714	177,685,500
Net change in other receivable	1,251,596	1,888,916
Net change in deposits with brokers	(316,620,961)	(74,777,233)
Net change in management fee payable	14,242	(22,994)
Net change in license fee payable	(792,080)	44,718
Net change in other accounts payable	(980,862)	(2,325,089)
Net change in taxation payable	(6,062)	7,469
Cash used in operating activities	(3,497,566,869)	(175,513,881)
Interest received from bank deposits	37,868	30,460
Interest received from deposits with brokers	1,840,002	178,255
Net cash used in operating activities	(3,495,688,999)	(175,305,166)
Cash flows from financing activities		
Proceeds from subscription of units	3,661,870,160	2,353,402,229
Payments on redemption of units	-	(2,141,224,981)
Net cash generated from financing activities	3,661,870,160	212,177,248
Net increase in cash and cash equivalents	166,181,161	36,872,082
Cash and cash equivalents at beginning of the period	2,797,125,006	1,612,607,481
Cash and cash equivalents at end of the period	2,963,306,167	1,649,479,563
Analysis of balances of cash and cash equivalents		
Bank balances	2,963,306,167	1,649,479,563

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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

		Fair value *JPY*	**% of net assets**
Derivative and related financial instruments (-9.48%)			
Listed futures contracts (-9.48%)	**Contracts**		
Japan (-9.48%)			
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 – BNP	(619)	(381,331,214)	(9.18)
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - MACQ	(565)	(12,473,500)	(0.30)
Total listed futures contracts		(393,804,714)	(9.48)
Derivative and related financial instruments		(393,804,714)	(9.48)
Other net assets		4,546,772,493	109.48
Net assets attributable to unitholders as at 30 June 2026		4,152,967,779	100.00
Total derivative and related financial instruments, at cost		-	

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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 futures contracts		
Japan	(9.48)	(0.27)
Total derivative and related financial instruments	(9.48)	(0.27)
Other net assets	109.48	100.27
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** *JPY*
Financial liabilities:					
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - BNP	10 September 2026	Nikkei 225 Index	Short	BNP Paribas	(381,331,214)
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - MACQ	10 September 2026	Nikkei 225 Index	Short	Macquarie Bank Limited	(12,473,500)
					(393,804,714)

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund *JPY*	Net asset value per unit *JPY*
At the end of financial period/year dated		
30 June 2026*	4,156,731,507	257.38
31 December 2025**	4,057,069,109	596.63
31 December 2024*	2,285,306,347	1,202.79

Highest and lowest net asset value per unit

	Highest issue price per unit *JPY*	Lowest redemption price per unit *JPY*
Financial period/year ended		
30 June 2026	575.82	241.97
31 December 2025	1,849.13	563.56
31 December 2024 (since 27 May 2024 (date of inception))	2,224.63	1,183.91

**The net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus

* 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) 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 Nikkei Stock Average (the “NI225 Index” or “Underlying Index”) increased by 39.18% (31 December 2025: increased by 26.18%) while the net asset value per unit of the Sub Fund decreased by 56.85% (31 December 2025: decreased by 50.33%).

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