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

CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT
Stock Code: 07262
(A sub-fund of CSOP Leveraged and Inverse Series)

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

CSOP ASSET MANAGEMENT

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

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CSOP NIKKEI 225 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) *JPY*	31 December 2025 (Audited) *JPY*
ASSETS		
CURRENT ASSETS		
Derivative and related financial instruments	461,721,496	-
Bank interest receivable	-	3
Other receivable	5,213	1,928,610
Interest receivable from brokers	113,964	61,629
Deposits with brokers	529,702,560	742,330,675
Cash and cash equivalents	2,193,386,046	1,466,456,259
Total assets	3,184,929,279	2,210,777,176
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	-	6,779,000
Management fee payable	4,045,607	2,986,113
License fee payable	-	796,944
Other accounts payable	2,711,454	3,709,116
Taxation payable	11,648	6,407
Total liabilities	6,768,709	14,277,580
EQUITY		
Net assets attributable to unitholders	3,178,160,570	2,196,499,596
Number of units in issue	750,000	950,000
Net asset value per unit	4,237.55	2,312.10

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) 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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
INCOME		
Interest income from bank deposits	63,510	16,795
Interest income from deposits with brokers	902,241	230,654
Net gain on derivative and related financial instruments	1,503,391,700	11,083,000
Net foreign currency gain	55,724,693	37,571
Other income	-	1,928,610
Total net income	1,560,082,144	13,296,630
EXPENSES		
Management fee Note 2	(18,123,566)	(11,267,675)
Transaction costs on investments	(937,740)	(753,793)
Audit fee	(491,053)	(476,030)
Bank charges Note 1	(194,712)	(329,350)
Legal and other professional fee	-	(346,755)
License fee	(566,363)	(1,021,629)
Interest expenses	(3,362)	(79,097)
Other operating expenses Note 1	(2,333,181)	(2,323,041)
Total operating expenses	(22,649,977)	(16,597,370)
Operating profit/(loss) before taxation	1,537,432,167	(3,300,740)
Taxation	(43,364)	(18,585)
Total comprehensive income/(loss)	1,537,388,803	(3,319,325)

Note1: During the period ended 30 June 2026 and 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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Bank charges	(3,965)	(3,742)
Other operating expenses	(1,073,051)	(1,091,517)

Note 2: During the period ended 30 June 2026 and 30 June 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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CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT
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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	2,196,499,596	1,698,620,948
Issue of units	531,324,670	166,221,935
Redemption of units	(1,087,052,499)	(484,598,058)
Net decrease from unit transactions	(555,727,829)	(318,376,123)
Total comprehensive income/(loss) for the period	1,537,388,803	(3,319,325)
Net assets attributable to unitholders at the end of the period	3,178,160,570	1,376,925,500

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	950,000	1,100,000
Units issued	200,000	150,000
Units redeemed	(400,000)	(350,000)
Number of units in issue at the end of the period	750,000	900,000

CSOP NIKKEI 225 DAILY (2X) LEVERAGED 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) *JPY*	Period from 1 January 2025 to 30 June 2025 (Unaudited) *JPY*
Cash flow from operating activities		
Total comprehensive income/(loss)	1,537,388,803	(3,319,325)
Adjustment for:		
Interest income from bank deposits	(63,510)	(16,795)
Interest income from deposits with brokers	(902,241)	(230,654)
Operating profit/(loss) before working capital changes	1,536,423,052	(3,566,774)
Net change in derivative and related financial instruments	(468,500,496)	(103,101,500)
Net change in other receivable	1,923,397	2,690,457
Net change in deposits with brokers	212,628,115	233,526,919
Net change in management fee payable	1,059,494	(606,570)
Net change in license fee payable	(796,944)	84,506
Net change in other accounts payable	(997,662)	(2,333,489)
Net change in taxation payable	5,241	3,067
Cash generated from operating activities	1,281,744,197	126,696,616
Interest received from bank deposits	63,513	16,719
Interest received from deposits with brokers	849,906	199,989
Net cash generated from operating activities	1,282,657,616	126,913,324
Cash flow from financing activities		
Proceeds from subscription of units	531,324,670	166,221,935
Payments on redemption of units	(1,087,052,499)	(484,598,058)
Net cash used in financing activities	(555,727,829)	(318,376,123)
Net increase/(decrease) in cash and cash equivalents	726,929,787	(191,462,799)
Cash and cash equivalents at beginning of the period	1,466,456,259	1,109,318,848
Cash and cash equivalents at end of the period	2,193,386,046	917,856,049
Analysis of balances of cash and cash equivalents		
Bank balances	2,193,386,046	917,856,049
	2,193,386,046	917,856,049

CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT
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INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

		Fair value *JPY*	% of net assets
Derivative and related financial instruments (14.53%)			
Listed futures contracts (14.53%)	**Contracts**		
Japan (14.53%)			
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - BNP	385	236,033,900	7.43
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - MACQ	522	225,687,596	7.10
Total listed futures contracts		461,721,496	14.53
Total derivative and related financial instruments		461,721,496	14.53
Other net assets		2,716,439,074	85.47
Net assets attributable to unitholders as at 30 June 2026		3,178,160,570	100.00
Total derivative and related financial instruments, at cost		-	

CSOP NIKKEI 225 DAILY (2X) LEVERAGED 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 futures contracts		
Japan	14.53	(0.31)
Total derivative and related financial instruments	14.53	(0.31)
Other net assets	85.47	100.31
Total net assets	100.00	100.00

CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT
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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 assets:					
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - BNP	10 September 2026	Nikkei 225 Index	Long	BNP Paribas	236,033,900
NIKKEI 225 MINI FUTURES 10 SEPTEMBER 2026 - MACQ	10 September 2026	Nikkei 225 Index	Long	Macquarie Bank Limited	225,687,596
					461,721,496

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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*	3,181,924,298	4,242.57
31 December 2025**	2,200,904,788	2,316.74
31 December 2024*	1,704,319,700	1,549.38

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	4,596.93	2,339.83
31 December 2025	2,543.60	917.12
31 December 2024 (since 27 May 2024 (date of inception))	1,858.54	989.54

**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 increased by 83.28% (31 December 2025: increased by 49.73%).

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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