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

CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT
Stock Code: 07226
(A Sub-fund of CSOP Leveraged and Inverse Series)

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

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

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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	3,815,217,460	3,123,146,699
Derivative and related financial instruments	200,167,267	37,831,118
Bank interest receivable	5,115	5,144
Amounts due from brokers	-	203,493
Deposits with brokers	2,833,250,920	1,327,102,234
Cash and cash equivalents	5,734,438,578	7,533,991,715
Total assets	12,583,079,340	12,022,280,403
LIABILITIES		
CURRENT LIABILITIES		
Derivative and related financial instruments	-	4,502,706
Amounts due to brokers	2,389,016	3,570,190
Amounts due to participating dealers	101,354,856	-
Cash collateral payable	-	11,576,000
Management fee payable	15,486,111	15,288,977
License fee payable	2,387,639	1,904,504
Other accounts payable	6,621,193	537,094
Total liabilities	128,238,815	37,379,471
EQUITY		
Net assets attributable to unitholders	12,454,840,525	11,984,900,932
Number of units in issue	3,974,840,000	2,339,640,000
Net asset value per unit	3.1334	5.1225

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 TECH 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	3,338,416	7,636,529
Interest income from margin deposits	4,038,878	2,792,781
Net (loss)/gain on investments and derivative and related financial instruments	(5,386,049,090)	4,498,965,790
Net foreign currency gain/(loss)	1,015,433	(3,666,105)
Total net (loss)/income	(5,377,656,363)	4,505,728,995
EXPENSES		
Management fee [Note 2]	(99,968,310)	(75,292,671)
Transaction costs on investments [Note 1; Note 2; Note 3]	(109,454,821)	(100,765,903)
Audit fee	(204,649)	(199,200)
Bank charges [Note 1]	(1,846)	(2,276)
Legal and other professional fee	(23,530)	(19,457)
License fee	(5,237,287)	(3,865,418)
Interest expenses [Note 1]	(3,026,711)	(8,011,212)
Expenses from derivative and related financial instruments [Note 3]	(214,251,580)	(169,421,539)
Other operating expenses [Note 1]	(520,450)	(577,242)
Total operating expenses	(432,689,184)	(358,154,918)
Total comprehensive (loss)/income	(5,810,345,547)	4,147,574,077

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)	(466)
Other operating expenses	(457,419)	(486,771)
Transaction costs on investments	(40,013,349)	(29,129,252)
Expenses from derivative and related financial instruments	(77,904,370)	(75,792,243)
Interest expenses	(1,091,076)	(616,917)

Note 2: During the period ended 30 June 2026 and 2025, other than Management fees that paid to the Manager and HKD33,570 (2025: HKD367,403) commission paid to Huatai International Financial Limited for CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, 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 the expenses from derivative and related financial instruments and transaction costs on investments.

CSOP HANG SENG TECH 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	11,984,900,932	11,146,940,188
Issue of units	11,071,085,047	7,146,587,576
Redemption of units	(4,790,799,907)	(12,182,380,213)
Net increase/(decrease) from unit transactions	6,280,285,140	(5,035,792,637)
Total comprehensive (loss)/income for the period	(5,810,345,547)	4,147,574,077
Net assets attributable to unitholders at the end of the period	12,454,840,525	10,258,721,628

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	2,339,640,000	2,649,640,000
Units issued	2,738,000,000	1,465,200,000
Units redeemed	(1,102,800,000)	(2,110,000,000)
Number of units in issue at the end of the period	3,974,840,000	2,004,840,000

CSOP HANG SENG TECH 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	(15,276,425,253)	(11,441,522,483)
Proceeds from sale of investments	14,647,705,599	12,460,857,240
Net (payments)/receipts from derivatives	(5,830,452,880)	4,178,154,159
Interest received from bank deposits	3,338,445	7,642,037
Interest received from margin deposits	4,038,878	2,792,781
Management fee paid	(99,771,176)	(77,824,957)
Transaction costs paid	(103,152,055)	(100,765,903)
Interest paid	(3,026,711)	(8,011,212)
License fee paid	(4,754,152)	(4,394,683)
Other operating expenses paid	(969,142)	(926,451)
(Decrease)/increase in deposits with brokers	(1,506,148,686)	56,934,604
Decrease in cash collateral payable	(11,576,000)	(171,657,000)
Net cash (used in)/generated from operating activities	(8,181,193,133)	4,901,278,132
FINANCING ACTIVITIES		
Proceeds on issue of units	11,071,085,047	7,146,587,576
Payments on redemption of units	(4,689,445,051)	(12,157,603,332)
Net cash generated from/(used in) financing activities	6,381,639,996	(5,011,015,756)
Net decrease in cash and cash equivalents	(1,799,553,137)	(109,737,624)
Cash and cash equivalents at the beginning of the period	7,533,991,715	8,315,002,602
Cash and cash equivalents at the end of the period	5,734,438,578	8,205,264,978
Analysis of balances of cash and cash equivalents		
Bank balances	5,734,438,578	8,205,264,978
	5,734,438,578	8,205,264,978

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

	Holdings	Fair value *HKD*	% of net assets
Investments and derivative and related financial instruments (32.24%)			
Listed investment funds (26.24%)			
Hong Kong (26.24%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	97,872	115,881,632	0.93
CSOP US DOLLAR MONEY MARKET ETF	262,705	253,416,931	2.03
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	198,259,726	2,347,395,160	18.85
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	57,141,373	551,232,149	4.43
Total listed investment funds		3,267,925,872	26.24
Unlisted investment funds (4.39%)			
Hong Kong (1.79%)			
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND CLASS I	997,129	102,673,881	0.82
ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND CLASS I	140,242	121,128,971	0.97
Singapore (2.60%)			
CSOP INVESTMENT FUNDS-CSOP US DOLLAR SELECT MONEY MARKET FUND	1,109,595	88,104,626	0.71
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	25,307,059	235,384,110	1.89
Total unlisted investment funds		547,291,588	4.39

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

		Fair value *HKD*	% of net assets
Investments and derivative and related financial instruments (32.24%) (Continued)			
Unlisted total return swaps (1.61%)	**Contracts**		
Hong Kong (1.61%)			
HANG SENG TECH INDEX (SWAP) – BNP	48,022	79,592,004	0.64
HANG SENG TECH INDEX (SWAP) – CGML	2,500	3,771,076	0.03
HANG SENG TECH INDEX (SWAP) – CICC	3,310	2,851,565	0.03
HANG SENG TECH INDEX (SWAP) – HSBC	31,888	76,296,483	0.61
HANG SENG TECH INDEX (SWAP) – JPM	21,897	31,323,877	0.25
HANG SENG TECH INDEX (SWAP) – NOM	4,000	6,332,262	0.05
Total unlisted total return swaps		200,167,267	1.61
Total investments and derivative and related financial instruments		4,015,384,727	32.24
Other net assets		8,439,455,798	67.76
Net assets attributable to unitholders as at 30 June 2026		12,454,840,525	100.00
Total investments and derivative and related financial instruments, at cost		3,767,416,445	

CSOP HANG SENG TECH INDEX 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 investment funds		
Hong Kong	26.24	24.23
	26.24	24.23
Unlisted investment funds		
Hong Kong	1.79	1.83
Singapore	2.60	-
	4.39	1.83
Unlisted total return swaps		
Hong Kong	1.61	0.28
Total investments and derivative and related financial instruments	32.24	26.34
Other net assets	67.76	73.66
Total net assets	100.00	100.00

CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 30 June2026

The financial derivative instruments held by the Sub-Fund as at 30 June 2026 are summarised below:

Unlisted total return swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value
				HKD
Financial assets:				
HANG SENG TECH INDEX (SWAP) – BNP	Hang Seng TECH Index	Long	BNP Paribas	79,592,004
HANG SENG TECH INDEX (SWAP) – CGML	Hang Seng TECH Index	Long	Citigroup Global Markets Limited	3,771,076
HANG SENG TECH INDEX (SWAP) – CICC	Hang Seng TECH Index	Long	CICC Financial Trading Limited	2,851,565
HANG SENG TECH INDEX (SWAP) – HSBC	Hang Seng TECH Index	Long	HSBC Bank Plc	76,296,483
HANG SENG TECH INDEX (SWAP) – JPM	Hang Seng TECH Index	Long	J.P. Morgan Securities Plc	31,323,877
HANG SENG TECH INDEX (SWAP) – NOM	Hang Seng TECH Index	Long	Nomura Singapore Limited	6,332,262
				200,167,267

Swap fees

The swap fees of the Sub-Fund represents 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 Hang Seng TECH Index (the “HST Index” or “Underlying Index”).

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 Index. 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 HKD315,683,043* for the period ended 30 June 2026 (for the period ended 30 June 2025: HKD259,413,506).

* 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 TECH INDEX DAILY (2X) LEVERAGED PRODUCT
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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	12,454,840,525	3.1334
31 December 2025	11,984,900,932	5.1225
31 December 2024*	11,147,014,422	4.2070

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	5.8403	2.8432
31 December 2025	7.8465	3.6418
31 December 2024	6.6090	2.3792
31 December 2023	7.6864	3.4275
31 December 2022	8.2703	1.1086
31 December 2021 (since 8 December 2020 (date of inception))	13.5212	2.9306

*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 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	2,347,395,160	18.85
CSOP HONG KONG DOLLAR MONEY MARKET ETF	115,881,632	0.93

As at 31 December 2025

	Fair Value *HKD*	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF - UNLISTED CLASS A	2,080,949,250	17.36
CSOP HONG KONG DOLLAR MONEY MARKET ETF	85,173,084	0.71

For the period ended 30 June 2026, the Underlying Index decreased by 18.92% (31 December 2025: increased by 23.45%) while the net asset value per unit of the Sub Fund decreased by 38.83% (31 December 2025: increased by 21.76%).

CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT
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