



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

**CSOP HANG SENG CHINA ENTERPRISES INDEX  
DAILY (2X) LEVERAGED PRODUCT**  
(Stock Code: 07288)  
(A sub-fund of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2020

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

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

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

The CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (or the “Sub-Fund”), a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 7288 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to twice (2x) the Daily performance of the Index.

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalisation weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid China enterprises with H-share listed on the Stock Exchange of Hong Kong Limited (the “SEHK”). The Index operates under clearly defined rules published by the index provider and is a tradable index.

### The Sub-Fund Performance

The CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive twice the daily performance of the Index. As of 30 June 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product was HKD 6.3556 and there were 28,000,000 units outstanding. The total asset under management was approximately HKD 178.0 million as at 30 June 2020.

For the period from 1 January 2020 to 30 June 2020, the dealing NAV of CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product performed -26.04% while the index performed -12.62%. YTD Price return of the HKD counter (stock code 7288) was -25.79%.

### Exchange Liquidity

Since inception, the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product has attracted great attention from investors across the globe. The trading value of the HKD counter (stock code: 7288) remained steadily at an average daily turnover of HKD 6.2 million in June 2020. The trading volume for the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product reflected strong interest in the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product.

### Portfolio Rebalance

The CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product adopts futures-based replication strategy to track the Index. Since inception, the Sub-Fund has experienced forty monthly future roll.

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2020*

|   | 30 June 2020<br>(Unaudited)<br><i>HKD</i>   | 31 December 2019<br>(Audited)<br><i>HKD</i> |
|---|---|---|
| <b>ASSETS</b>                                 |   |   |
| <b>CURRENT ASSETS</b>                         |   |   |
| Investments                                   | 128,247,257                                 | 129,717,663                                 |
| Derivative financial instruments              | -   | 4,274,054                                   |
| Bank interest receivable                      | -   | 1   |
| Interest receivable on bonds                  | -   | 187,259                                     |
| Other receivable                              | 1,091                                       | 15,999                                      |
| Deposits with broker                          | 44,440,537                                  | 29,668,145                                  |
| Bank balances                                 | 10,372,319                                  | 28,751,462                                  |
|   | <hr/>                                       | <hr/>                                       |
| <b>Total assets</b>                           | <b>183,061,204</b>                          | <b>192,614,583</b>                          |
|   | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| <b>LIABILITIES</b>                            |   |   |
| <b>CURRENT LIABILITIES</b>                    |   |   |
| Derivative financial instruments              | 5,121,144                                   | -   |
| Management fee payable                        | 145,807                                     | 143,983                                     |
| Other accounts payable                        | 254,181                                     | 505,662                                     |
|   | <hr/>                                       | <hr/>                                       |
| <b>Total liabilities</b>                      | <b>5,521,132</b>                            | <b>649,645</b>                              |
|   | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| <b>EQUITY</b>                                 |   |   |
| <b>Net assets attributable to unitholders</b> | <b>177,540,072</b>                          | <b>191,964,938</b>                          |
|   | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| <b>Number of units in issue</b>               | <b>28,000,000</b>                           | <b>22,400,000</b>                           |
|   | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| <b>Net asset value per unit</b>               | <b>6.3407</b>                               | <b>8.5699</b>                               |
|   | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

<sup>Note</sup> 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 CHINA ENTERPRISES 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 2020*

|   | Period from<br>1 January 2020<br>to 30 June 2020<br>(Unaudited)<br>HKD | Period from<br>1 January 2019<br>to 30 June 2019<br>(Unaudited)<br>HKD |
|---|--|--|
| <b>INCOME</b>   |  |  |
| Interest income from bank deposits                                  | 108  | 39,828   |
| Interest income from deposits with broker                           | 29,588   | -  |
| Interest income from bonds  | 506,907  | 255,333  |
| Net (loss)/gain on investments and derivative financial instruments | (40,052,604)   | 29,132,707   |
| <b>Total net (loss)/income</b>                                      | <u>(39,516,001)</u>  | <u>29,427,868</u>  |
| <b>EXPENSES</b>   |  |  |
| Management fee <sup>Note 2</sup>                                    | (879,133)  | (715,854)  |
| Transaction costs on investments                                    | (291,788)  | (205,835)  |
| Audit fee   | (19,359)   | (21,669)   |
| Safe custody and bank charges <sup>Note 1</sup>                     | (9,228)  | (4,639)  |
| Legal and other professional fee                                    | (4,156)  | (14,024)   |
| License fee   | (180,122)  | (152,357)  |
| Interest expenses   | (22,758)   | (38,649)   |
| Other operating expenses <sup>Note 1</sup>                          | (107,941)  | (113,185)  |
| <b>Total operating expenses</b>                                     | <u>(1,514,485)</u>   | <u>(1,266,212)</u>   |
| <b>Total comprehensive (loss)/income</b>                            | <u><u>(41,030,486)</u></u>   | <u><u>28,161,656</u></u>   |

<sup>Note 1</sup> During the period ended 30 June 2020 and 2019, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

|                               | Period from<br>1 January 2020<br>to 30 June 2020<br>(Unaudited)<br>HKD | Period from<br>1 January 2019<br>to 30 June 2019<br>(Unaudited)<br>HKD |
|-------------------------------|--|--|
| Safe custody and bank charges | (9,228)  | (1,462)  |
| Other operating expenses      | (67,876)   | (72,831)   |

<sup>Note 2</sup> During the period ended 30 June 2020 and 2019, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

**CSOP HANG SENG CHINA ENTERPRISES 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 2020*

|  | Period from<br>1 January 2020<br>to 30 June 2020<br>(Unaudited)<br><i>HKD</i> | Period from<br>1 January 2019<br>to 30 June 2019<br>(Unaudited)<br><i>HKD</i> |
|--|---|---|
| Net assets attributable to unitholders at the beginning of the period  | 191,964,938   | 168,113,851   |
| Proceeds on issue of units   | 169,221,000   | 99,174,431  |
| Payments on redemption of units  | (142,615,380)   | (104,778,620)   |
| Net increase/(decrease) from unit transactions                         | 26,605,620  | (5,604,189)   |
| Total comprehensive (loss)/income for the period                       | (41,030,486)  | 28,161,656  |
| <b>Net assets attributable to unitholders at the end of the period</b> | <b>177,540,072</b>  | <b>190,671,318</b>  |

The movements of the redeemable units are as follows:

|   | Period from<br>1 January 2020<br>to 30 June 2020<br>(Unaudited)<br>Units | Period from<br>1 January 2019<br>to 30 June 2019<br>(Unaudited)<br>Units |
|---|--|--|
| Number of units in issue at the beginning of the period | 22,400,000   | 24,000,000   |
| Units issued  | 26,400,000   | 10,400,000   |
| Units redeemed  | (20,800,000)   | (12,800,000)   |
| Number of units in issue at the end of the period       | 28,000,000   | 21,600,000   |

**CSOP HANG SENG CHINA ENTERPRISES 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 2020*

|   | Period from<br>1 January 2020<br>to 30 June 2020<br>(Unaudited)<br><i>HKD</i> | Period from<br>1 January 2019<br>to 30 June 2019<br>(Unaudited)<br><i>HKD</i> |
|---|---|---|
| <b>OPERATING ACTIVITIES</b>                                   |   |   |
| Payments for purchase of investments                          | (354,211,108)   | (69,090,927)  |
| Proceeds from sale of investments                             | 325,024,109   | 91,200,019  |
| Interest income from bank deposits received                   | 109   | 39,587  |
| Interest income from deposits with broker received            | 40,212  | -   |
| Interest income from bonds received                           | 694,166   | 270,017   |
| Other income received   | (1,091)   | -   |
| Management fee paid   | (877,309)   | (696,102)   |
| Transaction costs paid  | (291,788)   | (205,835)   |
| Interest paid   | (6,759)   | (39,521)  |
| Other operating expenses paid                                 | (582,912)   | (316,314)   |
| Decrease in deposits with broker                              | (14,772,392)  | (8,211,185)   |
|   | <hr/>   | <hr/>   |
| <b>Net cash (used in)/generated from operating activities</b> | <b>(44,984,763)</b>   | <b>12,949,739</b>   |
|   | <hr style="border-top: 1px dashed black;"/>                                   | <hr style="border-top: 1px dashed black;"/>                                   |
| <b>FINANCING ACTIVITIES</b>                                   |   |   |
| Proceeds on issue of units                                    | 169,221,000   | 85,988,546  |
| Payments on redemption of units                               | (142,615,380)   | (104,778,620)   |
|   | <hr/>   | <hr/>   |
| <b>Net cash generated from/(used in) financing activities</b> | <b>26,605,620</b>   | <b>(18,790,074)</b>   |
|   | <hr style="border-top: 1px dashed black;"/>                                   | <hr style="border-top: 1px dashed black;"/>                                   |
| Net decrease in cash and cash equivalents                     | (18,379,143)  | (5,840,335)   |
| Cash and cash equivalents at the beginning of the period      | 28,751,462  | 82,202,393  |
|   | <hr/>   | <hr/>   |
| Cash and cash equivalents at the end of the period            | 10,372,319  | 76,362,058  |
|   | <hr style="border-top: 3px double black;"/>                                   | <hr style="border-top: 3px double black;"/>                                   |
| <b>Analysis of balances of cash and cash equivalents</b>      |   |   |
| Bank balances   | 10,372,319  | 76,362,058  |
|   | <hr style="border-top: 3px double black;"/>                                   | <hr style="border-top: 3px double black;"/>                                   |

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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2020

|  |                        | <b>Fair value<br/>HKD</b> | <b>% of<br/>net<br/>assets</b> |
|--|------------------------|---------------------------|--------------------------------|
| <b>Investments and derivative financial instruments (69.35%)</b> |                        |                           |                                |
| <b>Listed investment fund (23.24%)</b>                           | <i>Holdings</i>        |                           |                                |
| <b>Hong Kong (23.24%)</b>  |                        |                           |                                |
| CSOP HONG KONG DOLLAR MONEY MARKET ETF                           | 40,000                 | 41,257,944                | 23.24                          |
| Total listed investment fund                                     |                        | <u>41,257,944</u>         | <u>23.24</u>                   |
| <b>Quoted debt securities (49.00%)</b>                           |                        |                           |                                |
| <b>Hong Kong (49.00%)</b>  |                        |                           |                                |
| HONG KONG TREASURY BILL ZCP 02 July 2020                         | 11,000,000             | 10,999,989                | 6.19                           |
| HONG KONG TREASURY BILL ZCP 02 September 2020                    | 2,000,000              | 1,999,694                 | 1.13                           |
| HONG KONG TREASURY BILL ZCP 05 August 2020                       | 2,000,000              | 1,999,888                 | 1.13                           |
| HONG KONG TREASURY BILL ZCP 09 September 2020                    | 9,000,000              | 8,998,299                 | 5.07                           |
| HONG KONG TREASURY BILL ZCP 12 August 2020                       | 2,000,000              | 1,999,842                 | 1.13                           |
| HONG KONG TREASURY BILL ZCP 15 July 2020                         | 6,000,000              | 5,999,892                 | 3.38                           |
| HONG KONG TREASURY BILL ZCP 19 August 2020                       | 13,000,000             | 12,998,804                | 7.32                           |
| HONG KONG TREASURY BILL ZCP 22 July 2020                         | 2,000,000              | 1,999,946                 | 1.13                           |
| HONG KONG TREASURY BILL ZCP 23 September 2020                    | 8,000,000              | 7,998,000                 | 4.50                           |
| HONG KONG TREASURY BILL ZCP 26 August 2020                       | 12,000,000             | 11,998,548                | 6.76                           |
| HONG KONG TREASURY BILL ZCP 29 July 2020                         | 9,000,000              | 8,999,667                 | 5.07                           |
| HONG KONG TREASURY BILL ZCP 30 September 2020                    | 11,000,000             | 10,996,744                | 6.19                           |
| Total debt securities  |                        | <u>86,989,313</u>         | <u>49.00</u>                   |
| <b>Listed future contracts (-2.89%)</b>                          |                        |                           |                                |
|  | <i>Expiration Date</i> | <i>Contracts</i>          |                                |
| <b>Hong Kong (-2.89%)</b>  |                        |                           |                                |
| HSCEI FUTURES 30 July 2020                                       | 30 July 2020           | 736                       | (2.89)                         |
| Total futures contracts  |                        |                           | <u>(5,121,144)</u> (2.89)      |
| Total investments and derivative financial instruments           |                        | 123,126,113               | 69.35                          |
| Other net assets   |                        | 54,413,959                | 30.65                          |
| Net assets attributable to unitholders as at 30 June 2020        |                        | <u>177,540,072</u>        | <u>100.00</u>                  |
| Total investments and derivative financial instruments, at cost  |                        | <u>127,690,548</u>        |                                |



**CSOP HANG SENG CHINA ENTERPRISES 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 2020*

|  | <b>Holdings</b>       |                  |                          |                  | <b>30 June 2020</b> |
|--|-----------------------|------------------|--------------------------|------------------|---------------------|
|  | <b>1 January 2020</b> | <b>Additions</b> | <b>Corporate actions</b> | <b>Disposals</b> |                     |
| <b>Investments</b>                               |                       |                  |                          |                  |                     |
| <b>Listed investment fund</b>                    |                       |                  |                          |                  |                     |
| CSOP HONG KONG DOLLAR<br>MONEY MARKET ETF        | 34,000                | 22,000           | -                        | 16,000           | 40,000              |
| <b>Quoted debt securities</b>                    |                       |                  |                          |                  |                     |
| HONG KONG GOVERNMENT<br>1.31% 20 February 2020   | 27,000,000            | -                | -                        | 27,000,000       | -                   |
| HONG KONG GOVERNMENT<br>1.79% 21 May 2020        | 27,000,000            | -                | -                        | 27,000,000       | -                   |
| HONG KONG GOVERNMENT<br>2.53% 22 June 2020       | 5,000,000             | -                | -                        | 5,000,000        | -                   |
| HONG KONG TREASURY BILL<br>ZCP 01 April 2020     | -                     | 21,000,000       | -                        | 21,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 02 July 2020      | -                     | 11,000,000       | -                        | -                | 11,000,000          |
| HONG KONG TREASURY BILL<br>ZCP 02 September 2020 | -                     | 2,000,000        | -                        | -                | 2,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 03 June 2020      | -                     | 15,000,000       | -                        | 15,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 05 August 2020    | -                     | 2,000,000        | -                        | -                | 2,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 06 May 2020       | -                     | 19,000,000       | -                        | 19,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 08 April 2020     | -                     | 15,000,000       | -                        | 15,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 08 July 2020      | -                     | 9,000,000        | -                        | 9,000,000        | -                   |
| HONG KONG TREASURY BILL<br>ZCP 09 September 2020 | -                     | 9,000,000        | -                        | -                | 9,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 10 June 2020      | -                     | 12,000,000       | -                        | 12,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 11 March 2020     | -                     | 7,000,000        | -                        | 7,000,000        | -                   |
| HONG KONG TREASURY BILL<br>ZCP 12 August 2020    | -                     | 2,000,000        | -                        | -                | 2,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 12 February 2020  | 10,000,000            | 7,000,000        | -                        | 17,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 13 May 2020       | -                     | 5,000,000        | -                        | 5,000,000        | -                   |
| HONG KONG TREASURY BILL<br>ZCP 15 January 2020   | 13,000,000            | -                | -                        | 13,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 15 July 2020      | -                     | 12,000,000       | -                        | 6,000,000        | 6,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 17 June 2020      | -                     | 15,000,000       | -                        | 15,000,000       | -                   |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2020*

|  | <b>Holdings</b>       |                  |                          |                  | <b>30 June 2020</b> |
|--|-----------------------|------------------|--------------------------|------------------|---------------------|
|  | <b>1 January 2020</b> | <b>Additions</b> | <b>Corporate actions</b> | <b>Disposals</b> |                     |
| <b>Investments (Continued)</b>                   |                       |                  |                          |                  |                     |
| <b>Quoted debt securities (Continued)</b>        |                       |                  |                          |                  |                     |
| HONG KONG TREASURY BILL<br>ZCP 18 March 2020     | -                     | 16,000,000       | -                        | 16,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 19 August 2020    | -                     | 13,000,000       | -                        | -                | 13,000,000          |
| HONG KONG TREASURY BILL<br>ZCP 20 May 2020       | -                     | 16,000,000       | -                        | 16,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 22 April 2020     | -                     | 21,000,000       | -                        | 21,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 22 July 2020      | -                     | 2,000,000        | -                        | -                | 2,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 23 September 2020 | -                     | 8,000,000        | -                        | -                | 8,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 24 June 2020      | -                     | 13,000,000       | -                        | 13,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 25 March 2020     | -                     | 17,000,000       | -                        | 17,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 26 August 2020    | -                     | 12,000,000       | -                        | -                | 12,000,000          |
| HONG KONG TREASURY BILL<br>ZCP 26 February 2020  | -                     | 6,000,000        | -                        | 6,000,000        | -                   |
| HONG KONG TREASURY BILL<br>ZCP 27 May 2020       | -                     | 13,000,000       | -                        | 13,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 29 April 2020     | -                     | 12,000,000       | -                        | 12,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 29 January 2020   | 13,000,000            | -                | -                        | 13,000,000       | -                   |
| HONG KONG TREASURY BILL<br>ZCP 29 July 2020      | -                     | 9,000,000        | -                        | -                | 9,000,000           |
| HONG KONG TREASURY BILL<br>ZCP 30 September 2020 | -                     | 11,000,000       | -                        | -                | 11,000,000          |
| <b>Listed future contracts</b>                   |                       |                  |                          |                  |                     |
| HSCEI FUTURES 27 February<br>2020                | -                     | 710              | -                        | 710              | -                   |
| HSCEI FUTURES 28 April 2020                      | -                     | 1,125            | -                        | 1,125            | -                   |
| HSCEI FUTURES 28 May 2020                        | -                     | 1,057            | -                        | 1,057            | -                   |
| HSCEI FUTURES 29 June 2020                       | -                     | 923              | -                        | 923              | -                   |
| HSCEI FUTURES 30 January 2020                    | 685                   | 46               | -                        | 731              | -                   |
| HSCEI FUTURES 30 July 2020                       | -                     | 778              | -                        | 42               | 736                 |
| HSCEI FUTURES 30 March 2020                      | -                     | 1,292            | -                        | 1,292            | -                   |

**CSOP HANG SENG CHINA ENTERPRISES 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 2020*

The financial derivative instruments held by the Sub-Fund as at 30 June 2020 are summarised below:

**Futures contract**

The details of futures contract held by the Sub-Fund as at 30 June 2020 are as follows:

| <b>Description</b>            | <b>Underlying<br/>assets</b> | <b>Position</b> | <b>Counterparty</b> | <b>Fair value<br/>HKD</b> |
|-------------------------------|------------------------------|-----------------|---------------------|---------------------------|
| <u>Financial liability:</u>   |                              |                 |                     |                           |
| HSCEI FUTURES<br>30 July 2020 | HSCEI<br>Index               | Long            | UBS AG<br>London    | (5,121,144)               |

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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

|   | Dealing net asset value<br>of the Sub-Fund*<br><i>HKD</i> | Dealing net asset value<br>per unit<br><i>HKD</i> |
|---|---|---|
| At the end of financial period/year dated |   |   |
| 30 June 2020                              | 177,955,668   | 6.3556  |
| 31 December 2019                          | 192,502,336   | 8.5939  |
| 31 December 2018                          | 168,946,356   | 7.0394  |

**Highest and lowest net asset value per unit**

|   | Highest net asset value<br>per unit<br><i>HKD</i> | Lowest net asset value<br>per unit<br><i>HKD</i> |
|---|---|--|
| Financial period/year ended                                   |   |  |
| 30 June 2020  | 8.9351  | 4.9909   |
| 31 December 2019  | 9.5361  | 6.6282   |
| 31 December 2018  | 13.2465   | 6.9085   |
| 31 December 2017 (since 10 March 2017 (date of<br>inception)) | 10.1548   | 6.7118   |

*\*The dealing 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 2019: 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 2020.

|  | Fair Value<br><i>HKD</i> | % of net assets |
|--|--------------------------|-----------------|
| <b>As at 30 June 2020</b>              |                          |                 |
| <b>Hong Kong</b>                       |                          |                 |
| CSOP HONG KONG DOLLAR MONEY MARKET ETF | 41,257,944               | 23.24%          |

**As at 31 December 2019**

**Hong Kong**

|  |            |        |
|--|------------|--------|
| CSOP HONG KONG DOLLAR MONEY MARKET ETF | 34,788,841 | 18.12% |
|--|------------|--------|

There were no government securities (31 December 2019: two) that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2020.

|   | Fair Value<br><i>HKD</i> | % of net assets |
|---|--------------------------|-----------------|
| <b>As at 31 December 2019</b>               |                          |                 |
| <b>Hong Kong</b>                            |                          |                 |
| HONG KONG GOVERNMENT 1.31% 20 February 2020 | 26,978,400               | 14.05%          |
| HONG KONG GOVERNMENT 1.79% 21 May 2020      | 26,983,800               | 14.06%          |

For the period ended 30 June 2020, the Hang Seng China Enterprises Index decreased by 12.62% (31 December 2019: increased by 10.30%) while the net asset value per unit of the Sub-Fund decreased by 26.01% (31 December 2019: increased by 22.34%).

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**MANAGEMENT AND ADMINISTRATION**

**Manager**

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HSBC Institutional Trust Services (Asia) Limited  
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**Custodian**

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

**Service Agent**

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**Listing Agent**

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Central, Hong Kong

**Directors of the Manager**

Chen Ding  
Gaobo Zhang  
Xiaosong Yang  
Xiuyan Liu  
Yi Zhou  
Zhiwei Liu  
Zhongping Cai

**Legal Counsel to the Manager**

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PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
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