

ChinaAMC Leveraged/Inverse
Series

**ChinaAMC Direxion Nasdaq-100
Index Daily (2x) Leveraged Product**

**ChinaAMC Direxion Nasdaq-100
Index Daily (-1x) Inverse Product**

**ChinaAMC Direxion Nasdaq-100
Index Daily (-2x) Inverse Product**

**ChinaAMC Direxion CSI 300 Index
Daily (2x) Leveraged Product**

**ChinaAMC Direxion CSI 300 Index
Daily (-1x) Inverse Product**

Unaudited Semi-Annual Report

For the period from
1 January 2021 to 30 June 2021



UNAUDITED SEMI – ANNUAL REPORT

CHINAAMC DIREXION NASDAQ-100 INDEX DAILY (2x) LEVERAGED PRODUCT
(Stock Code: 7261)

CHINAAMC DIREXION NASDAQ-100 INDEX DAILY (-1x) INVERSE PRODUCT
(Stock Code: 7331)

CHINAAMC DIREXION NASDAQ-100 INDEX DAILY (-2x) INVERSE PRODUCT
(Stock Code: 7522)

CHINAAMC CSI 300 INDEX DAILY (2x) LEVERAGED PRODUCT
(Stock Code: 7272)
(FORMERLY KNOWN AS CHINAAMC DIREXION CSI 300 INDEX DAILY (2x) LEVERAGED
PRODUCT)

CHINAAMC CSI 300 INDEX DAILY (-1x) INVERSE PRODUCT
(Stock Code: 7373)
(FORMERLY KNOWN AS CHINAAMC DIREXION CSI 300 INDEX DAILY (-1x) INVERSE
PRODUCT)

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

(PRODUCTS OF CHINAAMC LEVERAGED/INVERSE SERIES)

CHINAAMC LEVERAGED/INVERSE SERIES

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the products of the ChinaAMC Leveraged/Inverse Series, please refer to the prospectus of the ChinaAMC Leveraged/Inverse Series which is available at our website: http://www.chinaamc.com.hk/en/products.html?linkage_id=990351

Investors should not rely on the information contained in this report for their investment decisions.

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION

Manager

China Asset Management (Hong Kong) Limited
37/F, Bank of China Tower
1 Garden Road
Central, Hong Kong

Directors of the Manager

Yang Minghui
Gan Tian
Li Yimei
Li Fung Ming

Trustee and Registrar

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

Investment Adviser

Rafferty Asset Management LLC
1301 Avenue of the Americas
28/F New York, NY10019
United States of America

Service Agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road, Hong Kong

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, CITIC Tower
1 Tim Mei Avenue
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Hong Kong

Participating Dealers for:

- **ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged Product**
- **ChinaAMC Direxion NASDAQ-100 Index Daily (-1x) Inverse Product**
- **ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse Product**

ABN AMRO Clearing Hong Kong Limited
70/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities Services
21/F, PCCW Tower
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

China International Capital Corporation Hong Kong
Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Central
Hong Kong

Credit Suisse Securities (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Citigroup Global Markets Asia Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited
27th Floor, Low Block
Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong

KGI Securities (Hong Kong) Limited
41/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION (Continued)

Participating Dealers for:

- **ChinaAMC Direxion NASDAQ-100 Index Daily (2x) Leveraged Product (continued)**
- **ChinaAMC Direxion NASDAQ-100 Index Daily (-1x) Inverse Product (continued)**
- **ChinaAMC Direxion NASDAQ-100 Index Daily (-2x) Inverse Product (continued)**

Merril Lynch Far East Limited
55/F, Cheung Kong center
2 Queen's Road Central
Central, Hong Kong

Merril Lynch Far East Limited
55/F, Cheung Kong center
2 Queen's Road Central
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited
46th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Yue Kun Research Limited
17/F, China Building
29 Queen's Road Central
Hong Kong

Participating Dealers for

- **ChinaAMC CSI 300 Index Daily (2x) Leveraged Product (formerly known as ChinaAMC Direxion CSI 300 Index Daily (2x) Leveraged Product)**
- **ChinaAMC CSI 300 Index Daily (-1x) Inverse Product (formerly known as ChinaAMC Direxion CSI 300 Index Daily (-1x) Inverse Product)**

ABN AMRO Clearing Hong Kong Limited
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Kowloon, Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS

1. ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product ("NDL") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of NDL are traded on The Stock Exchange of Hong Kong Limited ("SEHK") like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 futures ("E-mini NASDAQ 100 Futures") which are traded on the Chicago Mercantile Exchange ("CME") so as to give NDL twice the daily performance of the NASDAQ-100 Index ("NAS100"). NDL is denominated in United States dollars ("US\$"). Creations and redemptions are in US\$ only.

The investment adviser, Rafferty Asset Management LLC (the "Investment Adviser"), intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDL, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the NAS100. NDL's exposure to E-mini NASDAQ 100 Futures will be 200% of its Net Asset Value ("NAV"), except under extreme circumstances. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 40% of the NAV of NDL from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures.

Under normal circumstances, at least 60% of the NAV will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds. NDL will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NAS100 on each business day, NDL will seek to rebalance its portfolio, by increasing exposure in response to the NAS100's daily gains or reducing exposure in response to the NAS100's daily losses, so that its daily leverage exposure ratio to the NAS100 is consistent with NDL's investment objectives.

Performance of NDL

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of the NAS100. NDL does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of NDL is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch ³
The Index	6.40%	11.38%	213.34%
NDL (NAV-to-NAV)	12.61%	21.99%	502.51%
NDL (Market-to-Market)	12.96%	26.08%	505.14%

Activities of NDL

According to Bloomberg, the average daily trading volume of NDL was approximately 143,066 units from 1 January 2021 to 30 June 2021. As of 30 June 2021, there were 3,400,000 units outstanding.

¹ Source: Bloomberg, as of June 30 2021. NDL seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDL may not correspond to two times the return of the underlying index over a period greater than one day.

² Past performance figures are not indicative of the future performance of NDL.

³ Calculated since 28 September 2016.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

2. ChinaAMC Direxion NASDAQ-100 Daily (-1x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion NASDAQ-100 Daily (-1x) Inverse Product ("NDI") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of NDI are traded on the SEHK like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 Futures which are traded on the CME so as to give NDI the inverse of the daily performance of the NAS100. NDI is denominated in US\$. Creations and redemptions are in US\$ only.

The Investment Adviser intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDI, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the NAS100. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 20% of the NAV of NDI from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures. The remaining 80% of the NAV of NDI will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds. NDI will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NAS100 on each business day, NDI will seek to rebalance its portfolio, by decreasing inverse exposure in response to the NAS100's daily gains or increasing inverse exposure in response to the NAS100's daily losses, so that its daily inverse exposure ratio to the NAS100 is consistent with NDI's investment objectives.

Performance of NDI

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the inverse of the daily performance of the NAS100. NDI does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of NDI is in below (Total Returns in respective currency^{4,5}):

	1-Month	3-Month	Since Launch ⁶
The Index	6.40%	11.38%	213.34%
NDI (NAV-to-NAV)	-6.42%	-11.19%	-74.75%
NDI (Market-to-Market)	-6.24%	-12.77%	-74.75%

Activities of NDI

According to Bloomberg, the average daily trading volume of NDI was approximately 89,486 units from 1 January 2021 to 30 June 2021. As of 30 June 2021, there were 16,900,000 units outstanding.

⁴ Source: Bloomberg, as of June 30 2021. NDI seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDI may not correspond to inverse the return of the underlying index over a period greater than one day.

⁵ Past performance figures are not indicative of the future performance of the NDI.

⁶ Calculated since 28 September 2016.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

3. ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC Direxion NASDAQ-100 Daily (-2x) Inverse Product ("NDI2X") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of NDI2X are traded on the SEHK like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 Futures which are traded on the CME so as to give NDI2X twice the inverse of the daily performance of the NAS100. NDI2X is denominated in US\$. Creations and redemptions are in US\$ only.

The Investment Adviser intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDI2X, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the NAS100. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 40% of the NAV of NDI2X from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures. The remaining 60% of the NAV of NDI2X will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds. NDI2X will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NAS100 on each business day, NDI2X will seek to rebalance its portfolio, by decreasing inverse exposure in response to the NAS100's two times inverse (-2x) daily gains or increasing inverse exposure in response to the NAS100's two times inverse (-2x) daily losses, so that its daily twice inverse exposure ratio to the NAS100 is consistent with NDI2X's investment objectives.

Performance of NDI2X

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the twice inverse of the daily performance of the NAS100. NDI2X does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of NDI2X is set out below (Total Returns in respective currency^{7,8}):

	1-Month	3-Month	Since Launch ⁹
The Index	6.40%	11.38%	88.25%
NDI2X (NAV-to-NAV)	-12.03%	-21.02%	-81.85%
NDI2X (Market-to-Market)	-12.03%	-23.64%	-82.06%

Activities of NDI2X

According to Bloomberg, the average daily trading volume of NDI2X was approximately 3,018,845 units from 1 January 2021 to 30 June 2021. As of 30 June 2021, there were 268,800,000 units outstanding.

⁷ Source: Bloomberg, as of June 30 2021. NDI2X seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDI2X may not correspond to two-times inverse the return of the underlying index over a period greater than one day.

⁸ Past performance figures are not indicative of the future performance of NDI2X.

⁹ Calculated since 6 September 2019.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

4. ChinaAMC CSI 300 Index Daily (2x) Leveraged Product

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC CSI 300 Index Daily (2x) Leveraged Product (formerly known as ChinaAMC Direxion CSI 300 Index Daily (2x) Leveraged Product) (the "CSIL") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of CSIL are traded on SEHK like stocks. It is a swap-based product with an investment objective to provide daily investment results, before fees and expenses, which closely correspond to twice (2x) the daily performance of the CSI 300 Index (the "CSI300") (net of swap fees and indirect costs). CSIL is dominated in HK\$. Creations and redemptions are in HK\$ only.

The manager adopts a swap-based synthetic replication strategy to achieve the investment objective. Through entering into one or more unfunded swap with one or more counterparties, CSIL will receive an exposure to economic gain/loss in the leverage (2x) performance of CSI300 (net of swap fees and indirect costs) on a daily basis.

The Manager manages CSIL with the objective to reduce to the single counterparty net exposure of CSIL to nil on the basis where CSIL's net exposure to each swap counterparty exceed 0% at the end of a trading day T, on trading day T+1, the Manager will require that swap counterparty make cash payment to CSIL so that the net exposure of CSIL to each swap counterparty is limited to no more than 0% of its NAV. The settlement of such cash payment will occur on trading day T+1.

CSIL will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading of the underlying A-Share market on each business day, CSIL will seek to rebalance its portfolio, by increasing exposure in response to the CSI300 daily gains or reducing exposure in response to the CSI300 daily losses, so that its daily leverage exposure ratio to the CSI300 is consistent with CSIL's investment objectives.

Performance of CSIL

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of CSI300. CSIL does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of CSIL is set out below (Total Returns in respective currency^{10,11}):

	1-Month	3-Month	Since Launch ¹²
The Index	-2.94%	5.82%	26.45%
CSIL (NAV-to-NAV)	-5.93%	11.63%	57.01%
CSIL (Market-to-Market)	-7.25%	11.63%	58.38%

Activities of CSIL

According to Bloomberg, the average daily trading volume of CSIL was approximately 100,642 units from 1 January 2021 to 30 June 2021. As of 30 June 2021, there were 4,400,000 units outstanding.

¹⁰ Source: Bloomberg, as of June 30 2021. CSIL seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of CSIL may not correspond to two times the return of the underlying index over a period greater than one day.

¹¹ Past performance figures are not indicative of the future performance of CSIL.

¹² Calculated since 27 July 2020.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

5. ChinaAMC CSI 300 Index Daily (-1x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

Introduction

ChinaAMC CSI 300 Index Daily (-1x) Inverse Product (formerly known as ChinaAMC Direxion CSI 300 Index Daily (-1x) Inverse Product) (“CSII”) is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law. Units of CSII are traded on SEHK like stocks. It is a swap-based product with an investment objective to provide daily investment results, before fees and expenses, which closely correspond to inverse the daily performance of the CSI300. CSII is denominated in HK\$. Creations and redemptions are in HK\$ only.

The Manager adopts a swap-based synthetic replication strategy to achieve the investment objective of CSII, through entering into one or more unfunded swaps with one or more counterparties, CSII will receive an exposure to the economic gain/loss in the inverse performance of the CSI300 (net of swap fees and indirect costs) on a daily basis. CSII will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading of the underlying A-Share market on each business day, CSII will seek to rebalance its portfolio, by increasing exposure in response to the CSI300 daily gains or reducing exposure in response to the CSI300 daily losses, so that its daily inversed exposure ratio to CSI300 is consistent with CSII’s investment objectives.

Performance of CSII

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to inverse the daily performance of CSI300. CSII does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of CSII is set out below (Total Returns in respective currency^{13,14}):

	1-Month	3-Month	Since Launch ¹⁵
The Index	-2.94%	5.82%	26.45%
CSII (NAV-to-NAV)	2.19%	-8.11%	-29.30%
CSII (Market-to-Market)	2.39%	-9.15%	-30.50%

Activities of CSII

According to Bloomberg, the average daily trading volume of CSII was approximately 53,854 units from 1 January 2021 to 30 June 2021. As of 30 June 2021, there were 5,600,000 units outstanding.

China Asset Management (Hong Kong) Limited
20 August 2021

¹³ Source: Bloomberg, as of June 30 2021. CSII seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of CSII may not correspond inverse the return of the underlying index over a period greater than one day.

¹⁴ Past performance figures are not indicative of the future performance of CSII.

¹⁵ Calculated since 27 July 2020.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	30 June 2021 (Unaudited) US\$	31 December 2020 (Audited) US\$	30 June 2021 (Unaudited) US\$	31 December 2020 (Audited) US\$	30 June 2021 (Unaudited) US\$	31 December 2020 (Audited) US\$
ASSETS						
Financial assets at fair value through profit or loss	3,595,706	7,647,247	3,139,938	5,043,648	22,336,593	15,600,114
Cash and cash equivalents	5,022,364	8,742,686	4,508,491	7,939,372	34,940,649	46,759,909
Amounts due from brokers	1,698,832	2,474,380	1,169,643	1,530,744	20,356,561	17,279,213
Prepayments and other receivables	11	5,011	275	7,732	59	117
TOTAL ASSETS	10,316,913	18,869,324	8,818,347	14,521,496	77,633,862	79,639,353
LIABILITIES						
Financial liabilities at fair value through profit or loss	-	-	252,213	541,134	4,388,149	5,572,811
Amounts due to brokers	-	-	-	-	-	72,213
Auditor's remuneration payable	5,157	10,400	5,157	10,400	5,108	10,300
Management fee payable	8,627	16,215	7,975	11,848	74,915	73,179
Trustee fee payable	3,255	3,049	3,255	3,049	7,491	7,318
Other payables and accruals	38,516	33,481	31,589	32,399	106,358	80,496
TOTAL LIABILITIES	55,555	63,145	300,189	598,830	4,582,021	5,816,317
EQUITY						
Net assets attributable to unitholders	10,261,358	18,806,179	8,518,158	13,922,666	73,051,841	73,823,036
TOTAL LIABILITIES AND EQUITY	10,316,913	18,869,324	8,818,347	14,521,496	77,633,862	79,639,353
Number of units in issue	3,400,000	7,700,000	16,900,000	23,700,000	268,800,000	197,700,000
Net asset value per unit	3.0180	2.4424	0.5040	0.5875	0.2718	0.3734

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

	<u>CSIL</u>		<u>CSII</u>	
	30 June 2021 (Unaudited) HK\$	31 December 2020 (Audited) HK\$	30 June 2021 (Unaudited) HK\$	31 December 2020 (Audited) HK\$
ASSETS				
Financial assets at fair value through profit or loss	16,413,891	55,135,402	11,873,905	40,313,317
Cash and cash equivalents	39,406,129	131,809,499	20,124,780	111,119,797
Amounts due from brokers	3,428,110	32,317	13,617	5,925,435
Amount due from participating dealer	-	2,409,054	-	-
Prepayments and other receivables	29	68	19	79
TOTAL ASSETS	59,248,159	189,386,340	32,012,321	157,358,628
LIABILITIES				
Financial liabilities at fair value through profit or loss	3,228,631	-	94,378	9,174,821
Amounts due to brokers	48,613	8,998,735	618,126	551,228
Auditor's remuneration payable	40,664	82,000	40,663	82,000
Management fee payable	45,413	138,812	26,223	129,453
Trustee fee payable	23,080	14,021	23,080	13,076
Other payables and accruals	458,092	483,448	460,659	480,758
TOTAL LIABILITIES	3,844,493	9,717,016	1,263,129	10,431,336
EQUITY				
Net assets attributable to unitholders	55,403,666	179,669,324	30,749,192	146,927,292
TOTAL LIABILITIES AND EQUITY	59,248,159	189,386,340	32,012,321	157,358,628
Number of units in issue	4,400,000	14,500,000	5,600,000	24,200,000
Net asset value per unit	12.5917	12.3910	5.4909	6.0714

Note: The semi-annual report of the ChinaAMC Leveraged/Inverse Series have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2020.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period from 1 January 2021 to 30 June 2021

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
INCOME						
Interest income	821	7,330	720	19,892	2,919	20,172
Other income	742	110	630	323	368	-
	<u>1,563</u>	<u>7,440</u>	<u>1,350</u>	<u>20,215</u>	<u>3,287</u>	<u>20,172</u>
EXPENSES						
Management fee	(74,683)	(85,124)	(55,674)	(109,871)	(420,414)	(199,505)
Trustee fee	(17,852)	(17,902)	(17,852)	(17,911)	(42,041)	(20,444)
Accounting and professional fees ^{Note 1}	(4,464)	(4,476)	(4,463)	(4,476)	(4,463)	(5,570)
Auditor's remuneration	(5,567)	(5,372)	(5,567)	(5,372)	(5,518)	(6,189)
Legal and professional fees	-	(620)	-	(620)	-	(3,006)
Safe custody and bank charges ^{Note 1}	(726)	(710)	(607)	(1,112)	(2,385)	(881)
Brokerage and other transaction fees ^{Note 1}	(4,035)	(8,299)	(2,209)	(6,552)	(17,793)	(22,604)
Formation costs	-	-	-	-	-	(87,000)
Other operating expenses ^{Note 1}	(26,994)	(26,101)	(25,722)	(27,916)	(51,877)	(55,513)
	<u>(134,321)</u>	<u>(148,604)</u>	<u>(112,094)</u>	<u>(173,830)</u>	<u>(544,491)</u>	<u>(400,712)</u>
Investment manager reimbursement of fees	-	-	-	-	-	15,204
	<u>(134,321)</u>	<u>(148,604)</u>	<u>(112,094)</u>	<u>(173,830)</u>	<u>(544,491)</u>	<u>(385,508)</u>
LOSSES BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	<u>(132,758)</u>	<u>(141,164)</u>	<u>(110,744)</u>	<u>(153,615)</u>	<u>(541,204)</u>	<u>(365,336)</u>
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,973,435	6,424,154	(1,620,393)	(3,247,615)	(22,910,424)	(19,359,725)
Net change in unrealised (losses)/ gains on financial assets/liabilities at fair value through profit or loss	(879,240)	1,241,452	252,639	2,499	1,180,494	(3,436,285)
Foreign exchange (losses)/gains	(628)	(254)	(250)	829	(331)	513
	<u>2,093,567</u>	<u>7,665,352</u>	<u>(1,368,004)</u>	<u>(3,244,287)</u>	<u>(21,730,261)</u>	<u>(22,795,497)</u>
TOTAL COMPREHENSIVE INCOME	<u>1,960,809</u>	<u>7,524,188</u>	<u>(1,478,748)</u>	<u>(3,397,902)</u>	<u>(22,271,465)</u>	<u>(23,160,833)</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2021 to 30 June 2021

Note 1 During the period ended 30 June 2021 and 2020, amounts paid to the Trustee and its connected person were as follows:

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
	Accounting and professional fees	(4,464)	(4,476)	(4,463)	(4,476)	(4,463)
Safe custody and bank charges	(726)	(710)	(607)	(1,112)	(2,385)	(881)
Brokerage and other transaction fees	(1,440)	(1,905)	(1,140)	(2,040)	(1,890)	(3,180)
Other operating expenses	(105)	(360)	(30)	(255)	(105)	(1,095)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2021 to 30 June 2021

	<u>CSIL</u>	<u>CSII</u>
	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
INCOME		
Interest income	1,785	1,643
Other income	443,484	161,917
	<u>445,269</u>	<u>163,560</u>
EXPENSES		
Management fee	(402,903)	(198,668)
Trustee fee	(128,856)	(123,679)
Accounting and professional fees ^{Note 2}	(34,812)	(34,812)
Auditor's remuneration	(43,733)	(43,734)
Safe custody and bank charges ^{Note 2}	(4,073)	(5,171)
Brokerage and other transaction fees ^{Note 2}	(14,622)	(14,854)
Other operating expenses ^{Note 2}	(190,242)	(190,233)
	<u>(819,241)</u>	<u>(611,151)</u>
Investment manager reimbursement of fees	-	-
	<u>(819,241)</u>	<u>(611,151)</u>
LOSSES BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	<u>(373,972)</u>	<u>(447,591)</u>
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss	27,853,345	(17,102,177)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss	(22,999,235)	9,265,155
Foreign exchange gains/(losses)	456,954	(331,607)
	<u>5,311,064</u>	<u>(8,168,629)</u>
TOTAL COMPREHENSIVE INCOME	<u>4,937,092</u>	<u>(8,616,220)</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2021 to 30 June 2021

Note 2 During the period ended 30 June 2021 and 2020, amounts paid to the Trustee and its connected person were as follows:

	<u>CSIL</u>	<u>CSII</u>
	For the period from 1 January 2021 to 30 June 2021 (Unaudited)	For the period from 1 January 2021 to 30 June 2021 (Unaudited)
	HK\$	HK\$
Accounting and professional fees	(34,812)	(34,812)
Safe custody and bank charges	(4,073)	(5,171)
Brokerage and other transaction fees	(14,622)	(14,854)
Other operating expenses	(585)	(585)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2021 to 30 June 2021

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	18,806,179	10,285,712	13,922,666	30,677,036	73,823,036	-
Issue of units	986,640	22,091,850	-	631,020	21,500,270	69,076,940
Redemption of units	(11,492,270)	(20,083,190)	(3,925,760)	(12,368,820)	-	(6,966,200)
Total comprehensive income	<u>1,960,809</u>	<u>7,524,188</u>	<u>(1,478,748)</u>	<u>(3,397,902)</u>	<u>(22,271,465)</u>	<u>(23,160,833)</u>
Net assets attributable to unitholders at the end of the period	<u>10,261,358</u>	<u>19,818,560</u>	<u>8,518,158</u>	<u>15,541,334</u>	<u>73,051,841</u>	<u>38,949,907</u>
	Units	Units	Units	Units	Units	Units
Number of units in issue at the beginning of the period	7,700,000	2,000,000	23,700,000	30,900,000	197,700,000	-
Number of units issued during the period	400,000	15,300,000	-	800,000	71,100,000	64,300,000
Number of units redeemed during the period	<u>(4,700,000)</u>	<u>(4,700,000)</u>	<u>(6,800,000)</u>	<u>(11,600,000)</u>	<u>-</u>	<u>(5,400,000)</u>
Number of units in issue at the end of the period	<u>3,400,000</u>	<u>12,600,000</u>	<u>16,900,000</u>	<u>20,100,000</u>	<u>268,800,000</u>	<u>58,900,000</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the period from 1 January 2021 to 30 June 2021

	<u>CSIL</u> For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$	<u>CSII</u> For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
Net assets attributable to unitholders at the beginning of the period	179,669,324	146,927,292
Issue of units	9,216,970	-
Redemption of units	(138,419,720)	(107,561,880)
Total comprehensive income	<u>4,937,092</u>	<u>(8,616,220)</u>
Net assets attributable to unitholders at the end of the period	<u><u>55,403,666</u></u>	<u><u>30,749,192</u></u>
	Units	Units
Number of units in issue at the beginning of the period	14,500,000	24,200,000
Number of units issued during the period	700,000	-
Number of units redeemed during the period	<u>(10,800,000)</u>	<u>(18,600,000)</u>
Number of units in issue at the end of the period	<u><u>4,400,000</u></u>	<u><u>5,600,000</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS

For the period from 1 January 2021 to 30 June 2021

NDL

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,960,809	7,524,188
Adjustment for:		
Interest income	(821)	(7,330)
Operating gain before changes in working capital	<u>1,959,988</u>	<u>7,516,858</u>
Decrease/(increase) in financial assets at fair value through profit or loss	4,051,541	(3,665,091)
Decrease in prepayments and other receivables	4,979	13,325
Decrease/(increase) in amounts due from brokers	775,548	(2,491,375)
Decrease in auditor's remuneration payable	(5,243)	(5,028)
(Decrease)/increase in management fee payable	(7,588)	6,838
Increase/(decrease) in trustee fee payable	206	(9)
Increase in other payables and accruals	5,035	5,017
Cash generated from operations	<u>6,784,466</u>	<u>1,380,535</u>
Interest received	842	7,359
Net cash flows generated from operating activities	<u>6,785,308</u>	<u>1,387,894</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	986,640	22,091,850
Payments on redemption of units	(11,492,270)	(19,039,880)
Net cash flows (used in)/generated from financing activities	<u>(10,505,630)</u>	<u>3,051,970</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	<u>(3,720,322)</u>	<u>4,439,864</u>
Cash and cash equivalents at the beginning of the period	<u>8,742,686</u>	<u>4,893,634</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>5,022,364</u></u>	<u><u>9,333,498</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	3,664,385	7,277,963
Non-pledged short-term deposits with original maturity of less than three months when acquired	<u>1,357,979</u>	<u>2,055,535</u>
	<u><u>5,022,364</u></u>	<u><u>9,333,498</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2021 to 30 June 2021

NDI

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2020 to 30 June 2020 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,478,748)	(3,397,902)
Adjustment for:		
Interest income	(720)	(19,892)
Operating loss before changes in working capital	(1,479,468)	(3,417,794)
Decrease in financial assets at fair value through profit or loss	1,903,710	5,610,048
Decrease in prepayments and other receivables	7,439	4,141
Decrease in amount due from broker	361,101	337,878
Decrease in financial liabilities at fair value through profit or loss	(288,921)	(60,369)
Increase in amount due to broker	-	25,700
Decrease in auditor's remuneration payable	(5,243)	(5,028)
Decrease in management fee payable	(3,873)	(13,778)
Increase/(decrease) in trustee fee payable	206	(160)
(Decrease)/increase in other payables and accruals	(810)	14,453
Cash generated from/(used in) operations	494,141	2,495,091
Interest received	738	20,343
Net cash flows from operating activities	494,879	2,515,434
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	631,020
Payments on redemption of units	(3,925,760)	(12,368,820)
Net cash flows used in financing activities	(3,925,760)	(11,737,800)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(3,430,881)	(9,222,366)
Cash and cash equivalents at the beginning of the period	7,939,372	17,287,137
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,508,491	8,064,771
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	3,190,636	6,249,082
Non-pledged short-term deposits with original maturity of less than three months when acquired	1,317,855	1,815,689
	4,508,491	8,064,771

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2021 to 30 June 2021

NDI2X

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 6 September 2019 (date of inception) to 30 June 2020 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(22,271,465)	(23,160,833)
Adjustment for:		
Interest income	(2,919)	(20,172)
Operating loss before changes in working capital	<u>(22,274,384)</u>	<u>(23,181,005)</u>
Increase in financial assets at fair value through profit or loss	(6,736,479)	(9,098,304)
Decrease in prepayments and other receivables	116	-
Increase in amount due from broker	(3,077,348)	(12,428,085)
Increase in amount due from the manager	-	(15,204)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,184,662)	3,464,586
(Decrease)/increase in amount due to broker	(72,213)	212,032
(Decrease)/increase in auditor's remuneration payable	(5,192)	6,189
Increase in management fee payable	1,736	39,085
Increase in trustee fee payable	173	3,908
Increase in other payables and accruals	25,862	72,179
Cash used in operations	<u>(33,322,391)</u>	<u>(40,924,619)</u>
Interest received	2,861	20,079
Net cash flows used in operating activities	<u>(33,319,530)</u>	<u>(40,904,540)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	21,500,270	69,076,940
Payments on redemption of units	-	(6,966,200)
Net cash flows generated from financing activities	<u>21,500,270</u>	<u>62,110,740</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(11,819,260)	21,206,200
Cash and cash equivalents at the beginning of the period	<u>46,759,909</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>34,940,649</u>	<u>21,206,200</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	27,434,187	18,705,435
Non-pledged short-term deposits with original maturity of less than three months when acquired	7,506,462	2,500,765
	<u>34,940,649</u>	<u>21,206,200</u>

CHINAAMC LEVERAGED/INVERSE SERIES**STATEMENT OF CASH FLOWS (continued)**

For the period from 1 January 2021 to 30 June 2021

CSILFor the period from
1 January 2021
to 30 June 2021
(Unaudited)
HK\$**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax	4,937,092
Adjustment for:	
Interest income	(1,785)
Operating gain before changes in working capital	<u>4,935,307</u>
Decrease in financial assets at fair value through profit or loss	38,721,511
Decrease in prepayments and other receivables	68
Increase in amounts due from brokers	(3,395,793)
Increase in financial liabilities at fair value through profit or loss	3,228,631
Decrease in amount due to broker	(8,950,122)
Decrease in auditor's remuneration payable	(41,336)
Decrease in management fee payable	(93,399)
Increase in trustee fee payable	9,059
Decrease in other payables and accruals	(25,356)
Cash generated from operations	<u>34,388,570</u>
Interest received	<u>1,756</u>
Net cash flows generated from operating activities	<u>34,390,326</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of units	11,626,024
Payments on redemption of units	(138,419,720)
Net cash flows used in financing activities	<u>(126,793,696)</u>

NET CHANGES IN CASH AND CASH EQUIVALENTS

	(92,403,370)
Cash and cash equivalents at the beginning of the period	<u>131,809,499</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>39,406,129</u></u>

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

Cash at bank	31,887,444
Non-pledged short-term deposits with original maturity of less than three months when acquired	<u>7,518,685</u>
	<u><u>39,406,129</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES**STATEMENT OF CASH FLOWS (continued)**

For the period from 1 January 2021 to 30 June 2021

CSIIFor the period from
1 January 2021
to 30 June 2021
(Unaudited)
HK\$**CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before tax	(8,616,220)
Adjustment for:	
Interest income	(1,643)
Operating loss before changes in working capital	(8,617,863)
Decrease in financial assets at fair value through profit or loss	28,439,412
Decrease in prepayments and other receivables	79
Decrease in amount due from broker	5,911,818
Decrease in financial liabilities at fair value through profit or loss	(9,080,443)
Increase in amount due to broker	66,898
Decrease in auditor's remuneration payable	(41,337)
Decrease in management fee payable	(103,230)
Increase in trustee fee payable	10,004
Decrease in other payables and accruals	(20,099)
Cash generated from operations	16,565,239
Interest received	1,624
Net cash flows generated from operating activities	16,566,863

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of units	-
Payments on redemption of units	(107,561,880)
Net cash flows generated from financing activities	(107,561,880)

NET CHANGES IN CASH AND CASH EQUIVALENTS

	(90,995,017)
Cash and cash equivalents at the beginning of the period	111,119,797
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20,124,780

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

Cash at bank	15,307,223
Non-pledged short-term deposits with original maturity of less than three months when acquired	4,817,557
	20,124,780

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

NDL

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		550,967	714,814	6.96
UBS (IRL) SELECT MONEY MARKET FUND		21,749	2,287,962	22.30
Total money market instrument			<u>3,002,776</u>	<u>29.26</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP21 FUT 17/09/2021#	17 September 2021	70	592,930	5.78
Total future contracts			<u>592,930</u>	<u>5.78</u>
Total investments, at fair value (Total investments, at cost: US\$2,978,553)			3,595,706	35.04
Other net assets			6,665,652	64.96
Net asset attributable to unitholders			<u>10,261,358</u>	<u>100.00</u>

NDI

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		576,071	747,383	8.77
UBS (IRL) SELECT MONEY MARKET FUND		22,743	2,392,555	28.09
Total money market instrument			<u>3,139,938</u>	<u>36.86</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP21 17/09/2021#	17 September 2021	(29)	(252,213)	(2.96)
Total future contracts			<u>(252,213)</u>	<u>(2.96)</u>
Total investments, at fair value (Total investments, at cost: US\$3,085,548)			2,887,725	33.90
Other net assets			5,630,433	66.10
Net asset attributable to unitholders			<u>8,518,158</u>	<u>100.00</u>

The underlying index of NASDAQ 100 E-MINI SEP 17/09/2021 is Nasdaq-100 Index. The clearing house is Chicago Mercantile Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2021

NDI2X

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		2,878,168	3,734,077	5.11
UBS (IRL) SELECT MONEY MARKET FUND		176,832	18,602,516	25.47
Total money market instrument			<u>22,336,593</u>	<u>30.58</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP21 17/09/2021 [#]	17 September 2021	(501)	(4,388,149)	(6.01)
Total future contracts			<u>(4,388,149)</u>	<u>(6.01)</u>
Total investments, at fair value			17,948,444	24.57
(Total investments, at cost: US\$22,310,650)				
Other net assets			<u>55,103,397</u>	<u>75.43</u>
Net asset attributable to unitholders			<u>73,051,841</u>	<u>100.00</u>

CSIL

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		376,229	3,790,504	6.84
UBS (IRL) SELECT MONEY MARKET FUND		15,305	12,503,527	22.57
Total money market instrument			<u>16,294,031</u>	<u>29.41</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Swap agreements				
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP ^{##}	26 July 2021	5,727	(1,412,866)	(2.55)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP ^{##}	27 July 2021	7,316	(1,695,905)	(3.06)
Total swap agreements			<u>(3,108,771)</u>	<u>(5.61)</u>
Total investments, at fair value			13,185,260	23.80
(Total investments, at cost: HK\$16,269,638)				
Other net assets			<u>42,218,406</u>	<u>76.20</u>
Net asset attributable to unitholders			<u>55,403,666</u>	<u>100.00</u>

[#] The underlying index of NASDAQ 100 E-MINI SEP 17/09/2021 is Nasdaq-100 Index. The clearing house is Chicago Mercantile Exchange.

^{##} The underlying index of CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP and CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP is CSI 300 Index. The clearing house is Shanghai Stock Exchange or the Shenzhen Stock Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2021

CSII

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		256,229	2,581,504	8.39
UBS (IRL) SELECT MONEY MARKET FUND		10,440	8,529,058	27.74
Total money market instrument			<u>11,110,562</u>	<u>36.13</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Swap agreements				
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP##	26 July 2021	(1,049)	171,512	0.56
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP##	27 July 2021	(2,601)	497,453	1.62
Total swap agreements			<u>668,965</u>	<u>2.18</u>
Total investments, at fair value			11,779,527	38.31
(Total investments, at cost: HK\$11,093,116)			18,969,665	61.69
Other net assets				
Net asset attributable to unitholders			<u>30,749,192</u>	<u>100.00</u>

The underlying index of CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP and CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP is CSI 300 Index. The clearing house is Shanghai Stock Exchange or the Shenzhen Stock Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

NDL

Investments	Holdings as at 1 January 2021	Additions	Disposals	Holdings as at 30 June 2021
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	1,150,967	-	(600,000)	550,967
UBS (IRL) SELECT MONEY MARKET FUND	44,749	-	(23,000)	21,749
Future contracts				
NASDAQ 100 E-MINI MAR21 FUT 19/03/2021	146	58	(204)	-
NASDAQ 100 E-MINI JUN21 18/06/2021	-	179	(179)	-
NASDAQ 100 E-MINI SEP21 17/09/2021	-	71	(1)	70

NDI

Investments	Holdings as at 1 January 2021	Additions	Disposals	Holdings as at 30 June 2021
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	826,071	-	(250,000)	576,071
UBS (IRL) SELECT MONEY MARKET FUND	37,743	-	(15,000)	22,743
Future contracts				
NASDAQ 100 E-MINI MAR21 FUT 19/03/2021	(54)	83	(29)	-
NASDAQ 100 E-MINI JUN21 18/06/2021	-	69	(69)	-
NASDAQ 100 E-MINI SEP21 17/09/2021	-	3	(32)	(29)

NDI2X

Investments	Holdings as at 1 January 2021	Additions	Disposals	Holdings as at 30 June 2021
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	-	2,878,168	-	2,878,168
UBS (IRL) SELECT MONEY MARKET FUND	148,314	28,518	-	176,832
Future contracts				
NASDAQ 100 E-MINI MAR21 FUT 19/03/2021	(572)	1,104	(532)	-
NASDAQ 100 E-MINI JUN21 18/06/2021	-	980	(980)	-
NASDAQ 100 E-MINI SEP21 17/09/2021	-	72	(573)	(501)

CHINAAMC LEVERAGED/INVERSE SERIES**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)**

For the period from 1 January 2021 to 30 June 2021

CSIL

Investments	Holdings as at 1 January 2021	Additions	Disposals	Holdings as at 30 June 2021
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	-	496,229	(120,000)	376,229
UBS (IRL) SELECT MONEY MARKET FUND	42,305	-	(27,000)	15,305
Swap agreements				
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	17,385	52,914	(64,572)	5,727
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	25,420	62,511	(80,615)	7,316

CSII

Investments	Holdings as at 1 January 2021	Additions	Disposals	Holdings as at 30 June 2021
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	-	496,229	(240,000)	256,229
UBS (IRL) SELECT MONEY MARKET FUND	49,440	-	(39,000)	10,440
Swap agreements				
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	(7,255)	13,762	(7,556)	(1,049)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	(10,262)	29,747	(22,086)	(2,601)

CHINAAMC LEVERAGED/INVERSE SERIES**PERFORMANCE RECORD (UNAUDITED)**

For the period from 1 January 2021 to 30 June 2021

NET ASSET VALUE (calculated in accordance with the Prospectus)

		30 June 2021 (Unaudited)		31 December 2020 (Audited)		31 December 2019 (Audited)	
		Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
NDL	US\$	10,261,358	3.0180	18,830,488	2.4455	10,343,583	5.1718
NDI	US\$	8,518,158	0.5040	13,946,975	0.5885	30,735,878	0.9947
NDI2X	US\$	73,051,841	0.2718	73,887,036	0.3737	-	-
CSIL	HK\$	55,403,666	12.5917	180,348,360	12.4378	-	-
CSII	HK\$	30,749,192	5.4909	147,606,328	6.0994	-	-

		31 December 2018 (Audited)		31 December 2017 (Audited)	
		Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
NDL	US\$	6,706,641	2.9159	9,905,317	3.3018
NDI	US\$	27,416,304	1.3988	5,135,785	1.4674

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT*

		30 June 2021 (Unaudited)		31 December 2020 (Audited)		31 December 2019 (Audited)	
		Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
NDL	US\$	3.0264	2.1956	6.3601	1.4704	5.2091	2.7570
NDI	US\$	0.6081	0.5041	1.1735	0.5885	1.4357	0.9912
NDI2X	US\$	0.3966	0.2715	1.6241	0.3737	-	-
CSIL	HK\$	15.7979	10.9616	12.4385	8.0000	-	-
CSII	HK\$	6.2264	5.3047	8.0000	6.0998	-	-

		31 December 2018 (Audited)		31 December 2017 (Audited)	
		Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
NDL	US\$	4.4870	2.5395	3.4340	1.9860
NDI	US\$	1.5106	1.1871	1.9815	1.4407

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED) (continued)

For the period from 1 January 2021 to 30 June 2021

COMPARISON OF THE PRODUCTS PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE*

	30 June 2021 (Unaudited)		31 December 2020 (Audited)		31 December 2019 (Audited)	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **	13.34%	23.71%	48.88%	87.93%	39.46%	75.11%
NDI ***	13.34%	-14.23%	48.88%	-40.60%	39.46%	-29.87%
NDI2X ***	13.34%	-27.10%	48.88%	-68.92%	-	-
CSIL**	1.90%	2.34%	24.09%	52.55%	-	-
CSII***	1.90%	-8.21%	24.09%	-23.67%	-	-
			31 December 2018 (Audited)		31 December 2017 (Audited)	
			Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **			0.04%	-12.26%	33.11%	67.74%
NDI ***			0.04%	-3.35%	33.11%	-26.61%

* Past performance figures shown are not indicative of the future performance of the products.

** These leveraged products seek to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of the leveraged products may not correspond to two times the return of the underlying index over a one-year or any year beyond one day.

*** These inverse products seek to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of the inverse products may not correspond to the opposite return of the underlying index over a one-year or any year beyond one day.

CHINAAMC LEVERAGED/INVERSE SERIES**DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)**

As at 30 June 2021

Product's derivative financial instruments at the reporting date are detailed below:

Futures contracts

The details of Future contracts held by the Sub-Funds as at 30 June 2021 are as follows:

Description	Underlying asset	Counter party	Fair value US\$
<u>Financial assets:</u>			
<u>NDL</u>			
NASDAQ 100 E-MINI MAR FUT 17/09/2021	NASDAQ 100 Index	ADM Investor Services, Inc	592,930
<u>Financial liabilities:</u>			
<u>NDI</u>			
NASDAQ 100 E-MINI MAR FUT 17/09/2021	NASDAQ 100 Index	ADM Investor Services, Inc	252,213
<u>NDI2X</u>			
NASDAQ 100 E-MINI MAR FUT 17/09/2021	NASDAQ 100 Index	ADM Investor Services, Inc	4,388,149

Credit default swap agreements

At 30 June 2021, the Products held the outstanding credit default swap agreements as shown below:

Description	Underlying asset	Counter party	Fair value HK\$
<u>Financial assets:</u>			
<u>CSII</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	CSI 300 Index	BNP Paribas	171,512
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	HSBC Bank PLC	497,453
<u>Financial liabilities:</u>			
<u>CSIL</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	CSI 300 Index	BNP Paribas	1,412,866
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	HSBC Bank PLC	1,695,905

CHINAAMC LEVERAGED/INVERSE SERIES

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may pay out of gross income while all or part of the fees and expenses of a product are charged to/paid out of the capital of such product under the ChinaAMC Leveraged/Inverse Series (collectively known as the “Products”).

The Manager did not intend to pay or make any distributions or dividends during the period ended 30 June 2021 (2020: Nil).

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

According to Chapter 8.6(h) of the SFC Code, the value of a product's holding in securities issued by any single issuer may not exceed 10% of its total NAV. Relief to this limitation was given in Appendix I of the SFC Code as the strategy to hold securities from single issuer for more than 10% of NAV is clearly disclosed in the prospectus of the Products.

There were money market funds that individually accounted for more than 10% of the NAV of each Products as at 30 June 2021 and 31 December 2020 as follows:

	Respective weighting in the Product's NAV 30 June 2021	Respective weighting in the Product's NAV 31 December 2020
<i>UBS (IRL) Select Money Market Fund</i>		
<u>NDL</u>	22.30%	25.03%
<u>NDI</u>	28.09%	28.51%
<u>NDI2X</u>	25.47%	21.13%
<u>CSIL</u>	22.57%	19.20%
<u>CSII</u>	27.74%	27.44%

The SFC Code further provides that, if the investment limits stated above are breached, the management company should take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the holders.

As stated in the prospectus, at least 60% of the NAV for NDL and NDI2X, and at least 80% of the NAV of NDI will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds.

	Respective weighting in the Product's NAV 30 June 2021	Respective weighting in the Product's NAV 31 December 2020
<i>US\$ denominated cash, deposits and money market funds</i>		
<u>NDL</u>	71.24%	71.52%
<u>NDI</u>	81.02%	85.54%
<u>NDI2X</u>	73.29%	81.24%

The prospectus stated that at least 40% of the NAV of CSIL to be maintained in cash and up to 60% of the NAV in cash equivalents and short term investment grade bonds denominated in HK\$ or US\$ while the investment in bonds not exceeding 50% of the NAV of the Product. No investment in bonds was held as at 30 June 2021.

The prospectus further stated that at least 20% of the NAV of CSII to be maintained in cash and up to 80% of the NAV in cash equivalents and short term investment grade bonds denominated in HK\$ or US\$ while the investment in bonds not exceeding 50% of the NAV of the Product. No investment in bonds was held as at 30 June 2021.

	Respective weighting in the Product's NAV 30 June 2021	Respective weighting in the Product's NAV 31 December 2020
<i>Cash</i>		
<u>CSIL</u>	71.13%	73.36%
<u>CSII</u>	65.45%	75.63%

As per Chapter 8.4A(e) of the SFC Code, the Products with investments in futures may not hold open positions in any futures contract month for which the combined margin requirement represents 5% or more of the NAV of the Products.

As the Manager expects that no more than 40% of the NAV for NDL and NDI2X, 20% of the NAV for NDI will be used as margin to acquire the futures contracts, the Manager has applied a waiver to the SFC, and was granted, in respect of the Products from the requirement under Chapter 8.4A(e) of the SFC Code, subject to certain conditions as stated in the prospectus of the Products.

Details of the Products' margin requirements as at 30 June 2021 and 31 December 2020 are disclosed below:

	30 June 2021		31 December 2020	
	US\$	% of NAV	US\$	% of NAV
<i>Initial margin requirement</i>				
<u>NDL</u>	1,232,000	12.00%	2,569,600	13.66%
<u>NDI</u>	510,400	5.99%	950,400	6.83%
<u>NDI2X</u>	8,817,600	12.06%	10,067,200	13.64%
<i>Aggregate margin deposit</i>				
<u>NDL</u>	1,698,832	16.56%	2,474,380	13.16%
<u>NDI</u>	1,169,643	13.73%	1,530,744	10.99%
<u>NDI2X</u>	20,356,561	27.87%	17,279,213	23.41%

