

ChinaAMC Leveraged/Inverse Series

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

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

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

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

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

Unaudited Semi-Annual Report

For the period from
1 January 2022 to 30 June 2022



UNAUDITED SEMI – ANNUAL REPORT

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

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

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

CHINAAMC CSI 300 INDEX DAILY (2x) LEVERAGED PRODUCT
(Stock Code: 7272)

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

FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

(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 (Resigned on 30 March 2022)
Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang (Appointed on 30 March 2022)

Trustee and Registrar

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

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
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Hong Kong

Participating Dealers for:

- ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product
- ChinaAMC NASDAQ-100 Index Daily (-1x) Inverse Product
- ChinaAMC 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 Asia Limited
41/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Korea Investment & Securities Asia Limited
Suites 3711-12, 3716-19
Jardine House
1 Connaught Place
Central, Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION (Continued)

Participating Dealers for:

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

Mirae Asset Securities (HK) Limited
Units 8501, 8507-8508
Level 85
International Commerce Centre
1 Austin Road West
Kowloon, 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

Participating Dealers for

- ChinaAMC CSI 300 Index Daily (2x) Leveraged Product
- ChinaAMC CSI 300 Index Daily (-1x) 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 Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Central, Hong Kong

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

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

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

Korea Investment & Securities Asia Limited
Suites 3711-12, 3716-19
Jardine House
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Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

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

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

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

Introduction

ChinaAMC NASDAQ-100 Index 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" or "Index"). NDL is denominated in United States dollars ("US\$"). Creations and redemptions are in US\$ only.

The Manager 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 Index. NDL's exposure to E-mini NASDAQ 100 Futures will be 200% of its Net Asset Value ("NAV"), except under extreme circumstances as described below. 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.

In extreme circumstances, such as a trading halt of the E-mini NASDAQ 100 Futures, extreme increase in margin requirements, extreme difference in performance between the E-mini NASDAQ 100 Futures and the Index, NDL will maintain an exposure to E-mini NASDAQ 100 Futures of at least 170% of the NAV, and may also be invested as follows: (i) 0 – 20% of the NAV directly in the constituent securities of the Index; (ii) 0 – 10% of the NAV in US listed exchange traded funds which track the performance of the Index.

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 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	-8.94%	-22.30%	149.42%
NDL (NAV-to-NAV)	-18.27%	-42.34%	248.11%
NDL (Mark-to-Market)	-18.01%	-44.08%	249.87%

Activities of NDL

According to Bloomberg, the average daily trading volume of NDL was approximately 112,102 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 3,800,000 units outstanding.

¹ Source: Bloomberg, as of 30 June 2022. 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. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of the Product. The performance of the Product prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of the Product was also clarified on 22 March 2021.

³ Calculated since 28 September 2016.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

Introduction

ChinaAMC NASDAQ-100 Index 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 Manager 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 Index. 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 (USD) and other USD denominated investment products, such as deposits with banks in Hong Kong or 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	-8.94%	-22.30%	149.42%
NDI (NAV-to-NAV)	8.50%	24.30%	-70.66%
NDI (Mark-to-Market)	8.66%	26.87%	-70.66%

Activities of NDI

According to Bloomberg, the average daily trading volume of NDI was approximately 104,782 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 15,700,000 units outstanding.

⁴ Source: Bloomberg, as of 30 June 2022. 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. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of the Product. The performance of the Product prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of the Product was also clarified on 22 March 2021.

⁶ Calculated since 28 September 2016.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

Introduction

ChinaAMC NASDAQ-100 Index 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 Manager 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 Index. 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 (USD) and other USD denominated investment products, such as deposits with banks in Hong Kong or 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	-8.94%	-22.30%	50.27%
NDI2X (NAV-to-NAV)	16.86%	50.43%	-76.96%
NDI2X (Mark-to-Market)	16.65%	55.85%	-76.85%

Activities of NDI2X

According to Bloomberg, the average daily trading volume of NDI2X was approximately 3,957,784 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 194,800,000 units outstanding.

⁷ Source: Bloomberg, as of 30 June 2022. 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. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of the Product. The performance of the Product prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of the Product was also clarified on 22 March 2021.

⁹ Calculated since 9 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 (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	9.83%	1.87%	7.71%
CSIL (NAV-to-NAV)	19.96%	1.32%	8.35%
CSIL (Mark-to-Market)	19.99%	1.55%	9.63%

Activities of CSIL

According to Bloomberg, the average daily trading volume of CSIL was approximately 17,131 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 3,200,000 units outstanding.

¹⁰ Source: Bloomberg, as of 30 June 2022. 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. With effect from 8 February 2021, Rafferty Asset Management LLC ceased to be the investment adviser of the Product. The performance of the Product prior to 8 February 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of the Product was also clarified on 22 March 2021.

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 (“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 decreasing inverse exposure in response to the CSI300 daily gains or increasing inverse exposure in response to the CSI300 daily losses, so that its daily inverse 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	9.83%	1.87%	7.71%
CSII (NAV-to-NAV)	-9.91%	-5.45%	-27.00%
CSII (Mark-to-Market)	-10.46%	-5.63%	-28.86%

Activities of CSII

According to Bloomberg, the average daily trading volume of CSII was approximately 9,492 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 5,200,000 units outstanding.

China Asset Management (Hong Kong) Limited

22 August 2022

¹³ Source: Bloomberg, as of 30 June 2022. 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. With effect from 8 February 2021, Rafferty Asset Management LLC ceased to be the investment adviser of the Product. The performance of the Product prior to 8 February 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of the Product was also clarified on 22 March 2021.

¹⁵ Calculated since 27 July 2020.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$
ASSETS						
Financial assets at fair value through profit or loss	1,784,037	2,124,628	2,247,880	2,489,587	20,273,270	18,119,910
Cash and cash equivalents	2,614,789	3,627,325	5,155,665	3,792,783	22,744,860	29,231,012
Amounts due from brokers	2,506,859	3,171,194	1,718,494	1,200,020	24,776,844	22,431,233
Prepayments and other receivables	474	11,311	995	12,681	4,369	4,266
TOTAL ASSETS	6,906,159	8,934,458	9,123,034	7,495,071	67,799,343	69,786,421
LIABILITIES						
Financial liabilities at fair value through profit or loss	313,615	-	-	27,510	-	736,395
Auditor's remuneration payable	5,459	10,600	5,459	10,600	5,410	10,500
Management fee payable	5,399	7,118	7,135	6,333	64,509	72,272
Trustee fee payable	2,959	3,058	2,959	3,057	6,451	7,227
Other payables and accruals	23,393	39,247	19,406	35,295	89,430	82,270
TOTAL LIABILITIES	350,825	60,023	34,959	82,795	165,800	908,664
EQUITY						
Net assets attributable to unitholders	6,555,334	8,874,435	9,088,075	7,412,276	67,633,543	68,877,757
TOTAL LIABILITIES AND EQUITY	6,906,159	8,934,458	9,123,034	7,495,071	67,799,343	69,786,421
Number of units in issue	3,800,000	2,400,000	15,700,000	16,900,000	194,800,000	334,400,000
Net asset value per unit	1.7251	3.6977	0.5789	0.4386	0.3472	0.2060

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION (continued)

As at 30 June 2022

	<u>CSIL</u>		<u>CSII</u>	
	30 June 2022 (Unaudited) HK\$	31 December 2021 (Audited) HK\$	30 June 2022 (Unaudited) HK\$	31 December 2021 (Audited) HK\$
ASSETS				
Financial assets at fair value through profit or loss	6,953,009	13,149,140	9,983,656	9,916,349
Cash and cash equivalents	20,617,725	33,060,140	19,854,050	18,498,292
Amounts due from brokers	79,951	-	2,813,050	510,046
Prepayments and other receivables	427	686	534	458
TOTAL ASSETS	27,651,112	46,209,966	32,651,290	28,925,145
LIABILITIES				
Financial liabilities at fair value through profit or loss	-	-	73,818	627,631
Amounts due to brokers	4,209,450	860,669	97,889	14,672
Auditor's remuneration payable	43,004	83,600	43,004	83,600
Management fee payable	20,766	38,335	25,888	23,872
Trustee fee payable	23,080	23,849	23,080	23,849
Other payables and accruals	256,073	430,186	255,911	432,754
TOTAL LIABILITIES	4,552,373	1,436,639	519,590	1,206,378
EQUITY				
Net assets attributable to unitholders	23,098,739	44,773,327	32,131,700	27,718,767
TOTAL LIABILITIES AND EQUITY	27,651,112	46,209,966	32,651,290	28,925,145
Number of units in issue	3,200,000	3,800,000	5,200,000	5,200,000
Net asset value per unit	7.2184	11.7825	6.1792	5.3305

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 2021.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period from 1 January 2022 to 30 June 2022

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
INCOME						
Interest income	8,330	821	6,097	720	75,530	2,919
Other income	128	742	128	630	922	368
	<u>8,458</u>	<u>1,563</u>	<u>6,225</u>	<u>1,350</u>	<u>76,452</u>	<u>3,287</u>
EXPENSES						
Management fee	(37,738)	(74,683)	(40,685)	(55,674)	(433,482)	(420,414)
Trustee fee	(17,852)	(17,852)	(17,852)	(17,852)	(43,348)	(42,041)
Accounting and professional fees ^{Note 1}	(4,463)	(4,464)	(4,463)	(4,463)	(4,464)	(4,463)
Auditor's remuneration	(5,869)	(5,567)	(5,869)	(5,567)	(5,820)	(5,518)
Safe custody and bank charges ^{Note 1}	(373)	(726)	(369)	(607)	(2,373)	(2,385)
Brokerage and other transaction fees ^{Note 1}	(2,975)	(4,035)	(2,776)	(2,209)	(35,239)	(17,793)
Other operating expenses ^{Note 1}	(23,869)	(26,994)	(22,346)	(25,722)	(78,063)	(51,877)
	<u>(93,139)</u>	<u>(134,321)</u>	<u>(94,360)</u>	<u>(112,094)</u>	<u>(602,789)</u>	<u>(544,491)</u>
LOSSES BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES	<u>(84,681)</u>	<u>(132,758)</u>	<u>(88,135)</u>	<u>(110,744)</u>	<u>(526,337)</u>	<u>(541,204)</u>
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES						
Net realised (losses)/gains on financial assets/liabilities at fair value through profit or loss	(4,995,056)	2,973,435	2,149,677	(1,620,393)	38,465,285	(22,910,424)
Net change in unrealised (losses)/ gains on financial assets/liabilities at fair value through profit or loss	(316,547)	(879,240)	197,789	252,639	2,889,755	1,180,494
Foreign exchange gains/(losses)	53	(628)	(12)	(250)	3	(331)
	<u>(5,311,550)</u>	<u>2,093,567</u>	<u>2,347,454</u>	<u>(1,368,004)</u>	<u>41,355,043</u>	<u>(21,730,261)</u>
TOTAL COMPREHENSIVE INCOME	<u>(5,396,231)</u>	<u>1,960,809</u>	<u>2,259,319</u>	<u>(1,478,748)</u>	<u>40,828,706</u>	<u>(22,271,465)</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2022 to 30 June 2022

Note 1 During the period ended 30 June 2022 and 2021, 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 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
Accounting and professional fees	(4,463)	(4,464)	(4,463)	(4,463)	(4,464)	(4,463)
Safe custody and bank charges	(373)	(726)	(369)	(607)	(2,373)	(2,385)
Brokerage and other transaction fees	(1,260)	(1,440)	(1,305)	(1,140)	(1,695)	(1,890)
Other operating expenses	(190)	(105)	(45)	(30)	(580)	(105)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2022 to 30 June 2022

	<u>CSIL</u>		<u>CSII</u>	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
INCOME				
Interest income	4,265	1,785	2,877	1,643
Other income	46,397	443,484	27,288	161,917
	<u>50,662</u>	<u>445,269</u>	<u>30,165</u>	<u>163,560</u>
EXPENSES				
Management fee	(146,616)	(402,903)	(155,721)	(198,668)
Trustee fee	(139,247)	(128,856)	(139,247)	(123,679)
Accounting and professional fees ^{Note 2}	(34,812)	(34,812)	(34,812)	(34,812)
Auditor's remuneration	(46,124)	(43,733)	(46,124)	(43,734)
Safe custody and bank charges ^{Note 2}	(2,073)	(4,073)	(1,840)	(5,171)
Brokerage and other transaction fees ^{Note 2}	(14,159)	(14,622)	(13,338)	(14,854)
Other operating expenses ^{Note 2}	(126,745)	(190,242)	(126,627)	(190,233)
	<u>(509,776)</u>	<u>(819,241)</u>	<u>(517,709)</u>	<u>(611,151)</u>
LOSSES BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES	<u>(459,114)</u>	<u>(373,972)</u>	<u>(487,544)</u>	<u>(447,591)</u>
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES				
Net realised (losses)/gains on financial assets/liabilities at fair value through profit or loss	(13,393,175)	27,853,345	4,357,956	(17,102,177)
Net change in unrealised (losses)/gains on financial assets/liabilities at fair value through profit or loss	(1,613,277)	(22,999,235)	621,120	9,265,155
Foreign exchange gains/(losses)	84,198	456,954	(78,599)	(331,607)
	<u>(14,922,254)</u>	<u>5,311,064</u>	<u>4,900,477</u>	<u>(8,168,629)</u>
TOTAL COMPREHENSIVE INCOME	<u>(15,381,368)</u>	<u>4,937,092</u>	<u>4,412,933</u>	<u>(8,616,220)</u>

CHINAAMC LEVERAGED/INVERSE SERIES**STATEMENTS OF COMPREHENSIVE INCOME (continued)**

For the period from 1 January 2022 to 30 June 2022

^{Note 2} During the period ended 30 June 2022 and 2021, amounts paid to the Trustee and its connected person were as follows:

	<u>CSIL</u>		<u>CSII</u>	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
Accounting and professional fees	(34,812)	(34,812)	(34,812)	(34,812)
Safe custody and bank charges	(2,073)	(4,073)	(1,840)	(5,171)
Brokerage and other transaction fees	(14,159)	(14,622)	(13,338)	(14,854)
Other operating expenses	(317)	(585)	(200)	(585)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2022 to 30 June 2022

	<u>NDL</u>		<u>NDI</u>		<u>NDI2X</u>	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	8,874,435	18,806,179	7,412,276	13,922,666	68,877,757	73,823,036
Issue of units	3,643,230	986,640	427,680	-	10,870,490	21,500,270
Redemption of units	(566,100)	(11,492,270)	(1,011,200)	(3,925,760)	(52,943,410)	-
Total comprehensive income	<u>(5,396,231)</u>	<u>1,960,809</u>	<u>2,259,319</u>	<u>(1,478,748)</u>	<u>40,828,706</u>	<u>(22,271,465)</u>
Net assets attributable to unitholders at the end of the period	<u>6,555,334</u>	<u>10,261,358</u>	<u>9,088,075</u>	<u>8,518,158</u>	<u>67,633,543</u>	<u>73,051,841</u>
	Units	Units	Units	Units	Units	Units
Number of units in issue at the beginning of the period	2,400,000	7,700,000	16,900,000	23,700,000	334,400,000	197,700,000
Number of units issued during the period	1,600,000	400,000	800,000	-	36,300,000	71,100,000
Number of units redeemed during the period	<u>(200,000)</u>	<u>(4,700,000)</u>	<u>(2,000,000)</u>	<u>(6,800,000)</u>	<u>(175,900,000)</u>	-
Number of units in issue at the end of the period	<u>3,800,000</u>	<u>3,400,000</u>	<u>15,700,000</u>	<u>16,900,000</u>	<u>194,800,000</u>	<u>268,800,000</u>

CHINAAMC LEVERAGED/INVERSE SERIES

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

For the period from 1 January 2022 to 30 June 2022

	<u>CSIL</u>		<u>CSII</u>	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
Net assets attributable to unitholders at the beginning of the period	44,773,327	179,669,324	27,718,767	146,927,292
Issue of units	-	9,216,970	-	-
Redemption of units	(6,293,220)	(138,419,720)	-	(107,561,880)
Total comprehensive income	(15,381,368)	4,937,092	4,412,933	(8,616,220)
Net assets attributable to unitholders at the end of the period	<u>23,098,739</u>	<u>55,403,666</u>	<u>32,131,700</u>	<u>30,749,192</u>
		Units	Units	Units
Number of units in issue at the beginning of the period	3,800,000	14,500,000	5,200,000	24,200,000
Number of units issued during the period	-	700,000	-	-
Number of units redeemed during the period	(600,000)	(10,800,000)	-	(18,600,000)
Number of units in issue at the end of the period	<u>3,200,000</u>	<u>4,400,000</u>	<u>5,200,000</u>	<u>5,600,000</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS

For the period from 1 January 2022 to 30 June 2022

NDL

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	(5,396,231)	1,960,809
Adjustment for:		
Interest income	(8,330)	(821)
Operating(loss)/ gain before changes in working capital	(5,404,561)	1,959,988
Decrease in financial assets at fair value through profit or loss	340,591	4,051,541
Decrease in prepayments and other receivables	-	4,979
Decrease in amounts due from brokers	664,335	775,548
Increase in financial liabilities at fair value through profit or loss	313,615	-
Decrease in auditor's remuneration payable	(5,141)	(5,243)
Decrease in management fee payable	(1,719)	(7,588)
(Decrease)/increase in trustee fee payable	(99)	206
(Decrease)/increase in other payables and accruals	(4,610)	5,035
	(4,097,589)	6,784,466
Interest received	7,923	842
Net cash flows (used in)/from operating activities	(4,089,666)	6,785,308
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	3,643,230	986,640
Payments on redemption of units	(566,100)	(11,492,270)
Net cash flows from/(used in) financing activities	3,077,130	(10,505,630)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(1,012,536)	(3,720,322)
Cash and cash equivalents at the beginning of the period	3,627,325	8,742,686
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,614,789	5,022,364
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	1,955,250	3,664,385
Non-pledged short-term deposits with original maturity of less than three months when acquired	659,539	1,357,979
	2,614,789	5,022,364

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2022 to 30 June 2022

NDI

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	2,259,319	(1,478,748)
Adjustment for:		
Interest income	(6,097)	(720)
Operating gain/(loss) before changes in working capital	<u>2,253,222</u>	<u>(1,479,468)</u>
Decrease in financial assets at fair value through profit or loss	241,707	1,903,710
Decrease in prepayments and other receivables	12,315	7,439
(Increase)/decrease in amount due from broker	(518,474)	361,101
Decrease in financial liabilities at fair value through profit or loss	(27,510)	(288,921)
Decrease in auditor's remuneration payable	(5,141)	(5,243)
Increase/(decrease) in management fee payable	802	(3,873)
(Decrease)/increase in trustee fee payable	(98)	206
Decrease in other payables and accruals	(15,889)	(810)
	<u>1,940,934</u>	<u>494,141</u>
Interest received	5,468	738
Net cash flows from operating activities	<u>1,946,402</u>	<u>494,879</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	427,680	-
Payments on redemption of units	(1,011,200)	(3,925,760)
Net cash flows used in financing activities	<u>(583,520)</u>	<u>(3,925,760)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	1,362,882	(3,430,881)
Cash and cash equivalents at the beginning of the period	3,792,783	7,939,372
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>5,155,665</u>	<u>4,508,491</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	4,135,546	3,190,636
Non-pledged short-term deposits with original maturity of less than three months when acquired	1,020,119	1,317,855
	<u>5,155,665</u>	<u>4,508,491</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2022 to 30 June 2022

NDI2X

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	40,828,706	(22,271,465)
Adjustment for:		
Interest income	(75,530)	(2,919)
Operating gain/(loss) before changes in working capital	40,753,176	(22,274,384)
Increase in financial assets at fair value through profit or loss	(2,153,360)	(6,736,479)
Decrease in prepayments and other receivables	3,658	116
Increase in amount due from broker	(2,345,611)	(3,077,348)
Decrease in financial liabilities at fair value through profit or loss	(736,395)	(1,184,662)
Decrease in amount due to broker	-	(72,213)
Decrease in auditor's remuneration payable	(5,090)	(5,192)
(Decrease)/increase in management fee payable	(7,763)	1,736
(Decrease)/increase in trustee fee payable	(776)	173
Increase in other payables and accruals	7,160	25,862
	<u>35,514,999</u>	<u>(33,322,391)</u>
Interest received	71,769	2,861
Net cash flows from/(used in) operating activities	<u>35,586,768</u>	<u>(33,319,530)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	10,870,490	21,500,270
Payments on redemption of units	(52,943,410)	-
Net cash flows (used in)/from financing activities	<u>(42,072,920)</u>	<u>21,500,270</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(6,486,152)	(11,819,260)
Cash and cash equivalents at the beginning of the period	29,231,012	46,759,909
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>22,744,860</u>	<u>34,940,649</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	16,725,078	27,434,187
Non-pledged short-term deposits with original maturity of less than three months when acquired	6,019,782	7,506,462
	<u>22,744,860</u>	<u>34,940,649</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2022 to 30 June 2022

CSIL

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	(15,381,368)	4,937,092
Adjustment for:		
Interest income	(4,265)	(1,785)
Operating (loss)/gain before changes in working capital	<u>(15,385,633)</u>	<u>4,935,307</u>
Decrease in financial assets at fair value through profit or loss	6,196,131	38,721,511
Decrease in prepayments and other receivables	-	68
Increase in amounts due from brokers	(79,951)	(3,395,793)
Increase in financial liabilities at fair value through profit or loss	-	3,228,631
Decrease in amount due to broker	3,348,781	(8,950,122)
Decrease in auditor's remuneration payable	(40,596)	(41,336)
Decrease in management fee payable	(17,569)	(93,399)
Increase in trustee fee payable	(769)	9,059
Decrease in other payables and accruals	(174,113)	(25,356)
	<u>(6,153,719)</u>	<u>34,388,570</u>
Interest received	4,524	1,756
Net cash flows (used in)/from operating activities	<u>(6,149,195)</u>	<u>34,390,326</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	11,626,024
Payments on redemption of units	(6,293,220)	(138,419,720)
Net cash flows used in financing activities	<u>(6,293,220)</u>	<u>(126,793,696)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	33,060,140	131,809,499
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>20,617,725</u></u>	<u><u>39,406,129</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	17,394,540	31,887,444
Non-pledged short-term deposits with original maturity of less than three months when acquired	3,223,185	7,518,685
	<u><u>20,617,725</u></u>	<u><u>39,406,129</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2022 to 30 June 2022

CSII

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	4,412,933	(8,616,220)
Adjustment for:		
Interest income	(2,877)	(1,643)
Operating gain/(loss) before changes in working capital	4,410,056	(8,617,863)
(Increase)/decrease in financial assets at fair value through profit or loss	(67,307)	28,439,412
Decrease in prepayments and other receivables	-	79
(Increase)/decrease in amount due from broker	(2,303,004)	5,911,818
Decrease in financial liabilities at fair value through profit or loss	(553,813)	(9,080,443)
Increase in amount due to broker	83,217	66,898
Decrease in auditor's remuneration payable	(40,596)	(41,337)
Increase/(decrease) in management fee payable	2,016	(103,230)
(Decrease)/increase in trustee fee payable	(769)	10,004
Decrease in other payables and accruals	(176,843)	(20,099)
	<u>1,352,957</u>	<u>16,565,239</u>
Interest received	2,801	1,624
Net cash flows from operating activities	<u>1,355,758</u>	<u>16,566,863</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	-
Payments on redemption of units	-	(107,561,880)
Net cash flows used in financing activities	<u>-</u>	<u>(107,561,880)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	1,355,758	(90,995,017)
Cash and cash equivalents at the beginning of the period	<u>18,498,292</u>	<u>111,119,797</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>19,854,050</u></u>	<u><u>20,124,780</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	15,832,891	15,307,223
Non-pledged short-term deposits with original maturity of less than three months when acquired	<u>4,021,159</u>	<u>4,817,557</u>
	<u><u>19,854,050</u></u>	<u><u>20,124,780</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

NDL

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		300,967	387,643	5.91
UBS (IRL) SELECT MONEY MARKET FUND		13,249	1,396,394	21.30
Total money market instrument			<u>1,784,037</u>	<u>27.21</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP22 FUT 16/09/2022#	17 September 2022	56	(313,615)	(4.78)
Total future contracts			<u>(313,615)</u>	<u>(4.78)</u>
Total investments, at fair value			1,470,422	22.43
(Total investments, at cost: US\$1,769,659)				
Other net assets			5,084,912	77.57
Net asset attributable to unitholders			<u>6,555,334</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		400,071	515,288	5.67
UBS (IRL) SELECT MONEY MARKET FUND		14,743	1,553,882	17.1
Total money market instrument			<u>2,069,170</u>	<u>22.77</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP21 16/09/2022#	16 September 2022	(39)	178,710	1.96
Total future contracts			<u>178,710</u>	<u>1.96</u>
Total investments, at fair value			2,247,880	24.73
(Total investments, at cost: US\$2,034,550)				
Other net assets			6,840,195	75.27
Net asset attributable to unitholders			<u>9,088,075</u>	<u>100.00</u>

The underlying index of NASDAQ 100 E-MINI SEP 16/09/2022 is Nasdaq-100 Index. The clearing house is Chicago Mercantile Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2022

NDI2X

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		2,878,168	3,707,054	5.48
UBS (IRL) SELECT MONEY MARKET FUND		136,832	14,421,648	21.33
Total money market instrument			<u>18,128,702</u>	<u>26.81</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
Futures contracts				
NASDAQ 100 E-MINI SEP21 16/09/2022 [#]	16 September 2022	(592)	2,144,568	3.17
Total future contracts			<u>2,144,568</u>	<u>3.17</u>
Total investments, at fair value			20,273,270	29.98
(Total investments, at cost: US\$18,110,045)				
Other net assets			47,360,273	70.02
Net asset attributable to unitholders			<u>67,633,543</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		166,229	1,680,040	7.28
UBS (IRL) SELECT MONEY MARKET FUND		6,307	5,216,450	22.58
Total money market instrument			<u>6,896,490</u>	<u>29.86</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 2022	3,125	40,127	0.17
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP ^{##}	29 July 2022	4,560	16,392	0.07
Total swap agreements			<u>56,519</u>	<u>0.24</u>
Total investments, at fair value			6,953,009	30.10
(Total investments, at cost: HK\$6,829,275)				
Other net assets			16,145,730	69.90
Net asset attributable to unitholders			<u>23,098,739</u>	<u>100.00</u>

[#] The underlying index of NASDAQ 100 E-MINI SEP 16/09/2022 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 2022

CSII

		<u>Holdings</u>	<u>Fair value</u> HK\$	<u>% of NAV</u>
Money market instrument				
CHINAAMC SELECT MONEY MARKET FUND		256,229	2,589,652	8.06
UBS (IRL) SELECT MONEY MARKET FUND		8,940	7,394,004	23.01
Total money market instrument			<u>9,983,656</u>	<u>31.07</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 2022	(1,794)	(34,953)	(0.11)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP##	29 July 2022	(2,315)	(38,865)	(0.12)
Total swap agreements			<u>(73,818)</u>	<u>(0.23)</u>
Total investments, at fair value			9,909,838	30.84
(Total investments, at cost: HK\$9,870,251)				
Other net assets			<u>22,221,862</u>	<u>69.16</u>
Net asset attributable to unitholders			<u>32,131,700</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 2022 to 30 June 2022

NDL

Investments	Holdings as at 1 January 2022	Additions	Disposals	Holdings as at 30 June 2022
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	400,967	-	(100,000)	300,967
UBS (IRL) SELECT MONEY MARKET FUND	15,249	-	(2,000)	13,249
Future contracts				
NASDAQ 100 E-MINI MAR21 FUT 18/03/2022	54	25	(79)	-
NASDAQ 100 E-MINI JUN22 17/06/2022	-	91	(91)	-
NASDAQ 100 E-MINI SEP22 16/09/2022	-	61	(5)	56

NDI

Investments	Holdings as at 1 January 2022	Additions	Disposals	Holdings as at 30 June 2022
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	400,071	-	-	400,071
UBS (IRL) SELECT MONEY MARKET FUND	18,743	-	(4,000)	14,743
Future contracts				
NASDAQ 100 E-MINI MAR21 FUT 18/03/2022	(22)	50	(28)	-
NASDAQ 100 E-MINI JUN22 17/06/2022	-	69	(69)	-
NASDAQ 100 E-MINI SEP22 16/09/2022	-	8	(47)	(39)

NDI2X

Investments	Holdings as at 1 January 2022	Additions	Disposals	Holdings as at 30 June 2022
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	2,878,168	-	-	2,878,168
UBS (IRL) SELECT MONEY MARKET FUND	136,832	-	-	136,832
Future contracts				
NASDAQ 100 E-MINI MAR21 FUT 18/03/2022	(422)	1,164	(742)	-
NASDAQ 100 E-MINI JUN22 17/06/2022	-	1,507	(1,507)	-
NASDAQ 100 E-MINI SEP22 16/09/2022	-	225	(817)	(592)

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

For the period from 1 January 2022 to 30 June 2022

CSIL

Investments	Holdings as at 1 January 2022	Additions	Disposals	Holdings as at 30 June 2022
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	376,229	-	(210,000)	166,229
UBS (IRL) SELECT MONEY MARKET FUND	9,107	-	(2,800)	6,307
Swap agreements				
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	6,034	24,491	(27,400)	3,125
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	4,829	28,665	(28,934)	4,560

CSII

Investments	Holdings as at 1 January 2022	Additions	Disposals	Holdings as at 30 June 2022
Money Market Instruments				
CHINAAMC SELECT MONEY MARKET FUND	256,229	-	-	256,229
UBS (IRL) SELECT MONEY MARKET FUND	8,940	-	-	8,940
Swap agreements				
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	(745)	11,748	(12,797)	(1,794)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	(2,642)	20,958	(20,631)	(2,315)

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

NET ASSET VALUE

		30 June 2022 (Unaudited)		31 December 2021 (Audited)		31 December 2020 (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\$	6,555,334	1.7251	8,874,435	3.6977	18,806,179	2.4424
NDI	US\$	9,088,075	0.5789	7,412,276	0.4386	13,922,666	0.5875
NDI2X	US\$	67,633,543	0.3472	68,877,757	0.2060	73,823,036	0.3734
CSIL	HK\$	23,098,739	7.2184	44,773,327	11.7825	179,669,324	12.3910
CSII	HK\$	32,131,700	6.1792	27,718,767	5.3305	146,927,292	6.0714

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT*

		30 June 2022 (Unaudited)		31 December 2021 (Audited)		31 December 2020 (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\$	3.7711	1.6217	3.8479	2.1956	6.3601	1.4704
NDI	US\$	0.6004	0.4342	0.6081	0.4343	1.1735	0.5885
NDI2X	US\$	0.3743	0.2019	0.3966	0.2020	1.6241	0.3737
CSIL	HK\$	11.7770	6.4641	15.7979	10.5037	12.4385	8.0000
CSII	HK\$	6.9597	5.4612	6.2264	5.2970	8.0000	6.0998

		31 December 2019 (Audited)		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	Highest issue price per unit	Lowest redemption price per unit
NDL	US\$	5.2091	2.7570	4.4870	2.5395	3.4340	1.9860
NDI	US\$	1.4357	0.9912	1.5106	1.1871	1.9815	1.4407

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022

COMPARISON OF THE PRODUCTS PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE*

	30 June 2022 (Unaudited)		31 December 2021 (Audited)		31 December 2020 (Audited)	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **	-29.22%	-53.07%	27.51%	54.46%	48.88%	87.93%
NDI ***	-29.22%	32.81%	27.51%	-25.58%	48.88%	-40.60%
NDI2X ***	-29.22%	69.59%	27.51%	-45.19%	48.88% ²	-68.92% ²
CSIL**	-12.30%	-26.32%	-1.02%	-3.91%	24.09% ¹	52.55% ¹
CSII***	-12.30%	6.42%	-1.02%	-11.70%	24.09% ¹	-23.67% ¹
	31 December 2019 (Audited)		31 December 2018 (Audited)		31 December 2017 (Audited)	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **	39.46%	75.11%	0.04%	-12.26%	33.11%	67.74%
NDI ***	39.46%	-29.87%	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.

¹ Period from 27 July 2020 (date of inception) to 31 December 2020.

² Period from 6 September 2019 (date of inception) to 31 December 2020.

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

As at 30 June 2022

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 2022 are as follows:

Description	Underlying asset	Counter party	Fair value US\$
<u>Financial assets:</u>			
<u>NDI</u> NASDAQ 100 E-MINI MAR FUT 17/09/2022	NASDAQ 100 Index	ADM Investor Services, Inc.	178,710
<u>NDI2X</u> NASDAQ 100 E-MINI MAR FUT 17/09/2022	NASDAQ 100 Index	ADM Investor Services, Inc.	2,144,568
<u>Financial liabilities:</u>			
<u>NDL</u> NASDAQ 100 E-MINI MAR FUT 17/09/2022	NASDAQ 100 Index	ADM Investor Services, Inc.	313,615

Credit default swap agreements

At 30 June 2022, 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>CSIL</u> CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	CSI 300 Index	BNP Paribas	40,127
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	HSBC Bank PLC	16,392
<u>Financial liabilities:</u>			
<u>CSII</u> CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-BNP-SWAP	CSI 300 Index	BNP Paribas	34,953
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	HSBC Bank PLC	38,865

CHINAAMC LEVERAGED/INVERSE SERIES

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

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 2022 (2021: 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 2022 and 31 December 2021 as follows:

	Respective weighting in the Product's NAV 30 June 2022	Respective weighting in the Product's NAV 31 December 2021
<i>UBS (IRL) Select Money Market Fund</i>		
<u>NDL</u>	21.30%	18.08%
<u>NDI</u>	17.10%	26.61%
<u>NDI2X</u>	21.33%	20.90%
<u>CSIL</u>	22.58%	16.68%
<u>CSII</u>	23.01%	26.45%

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 2022	Respective weighting in the Product's NAV 31 December 2021
<i>US\$ denominated cash, deposits and money market funds</i>		
<u>NDL</u>	61.19%	58.95%
<u>NDI</u>	73.83%	77.77%
<u>NDI2X</u>	54.95%	63.34%

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 2022.

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 2022.

	Respective weighting in the Product's NAV 30 June 2022	Respective weighting in the Product's NAV 31 December 2021
<i>Cash</i>		
<u>CSIL</u>	89.26%	73.84%
<u>CSII</u>	61.79%	66.74%

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 2022 and 31 December 2021 are disclosed below:

	30 June 2022		31 December 2021	
	US\$	% of NAV	US\$	% of NAV
<i>Initial margin requirement</i>				
<u>NDL</u>	940,500	14.35%	1,009,800	11.38%
<u>NDI</u>	627,000	6.90%	411,400	5.55%
<u>NDI2X</u>	9,322,500	13.78%	7,891,400	11.46%
<i>Aggregate margin deposit</i>				
<u>NDL</u>	2,506,859	38.24%	3,171,194	35.73%
<u>NDI</u>	1,718,494	18.91%	1,200,020	16.19%
<u>NDI2X</u>	24,776,844	36.63%	22,431,233	32.57%

