



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

CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
(Stock Code: 07266)
(A sub-fund of CSOP Leveraged and Inverse Series II)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2022

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

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**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit or loss	1,786,889	369,544
Interest receivable	–	28
Amounts due from a broker	4,505	–
Other receivables	15,761	2,648
Margin accounts	2,090,678	597,901
Cash and cash equivalents	5,931,500	1,342,546
	<u>9,829,333</u>	<u>2,312,667</u>
TOTAL ASSETS	<u>9,829,333</u>	<u>2,312,667</u>
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	11,394	–
Other payables and accruals	4,303	14,338
	<u>15,697</u>	<u>14,338</u>
TOTAL LIABILITIES	<u>15,697</u>	<u>14,338</u>
EQUITY		
Net assets attributable to unitholders	<u>9,813,636</u>	<u>2,298,329</u>
TOTAL LIABILITIES AND EQUITY	<u>9,829,333</u>	<u>2,312,667</u>
Number of units in issue	<u>7,220,000</u>	<u>820,000</u>
Net asset value per unit	<u>1.3592</u>	<u>2.8028</u>

Note: Semi-Annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
INCOME		
Interest income from bank deposits	561	6
Net (losses)/gains on financial assets at fair value through profit or loss	(2,349,511)	539,065
Rebate income	1,195	709
Other income	13,823	20,334
	<hr/>	<hr/>
TOTAL NET (LOSS)/INCOME	(2,333,932)	560,114
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EXPENSES		
Management fee ^{Note 1, 2}	(30,418)	(17,294)
Audit fee	(1,051)	(889)
Bank charges	(1,278)	(354)
Interest expense	(207)	–
Index licensing fee	(7,439)	(7,398)
Brokerage and transaction fee	(1,238)	(710)
Interest on margin accounts	(228)	(1,337)
Other operating expenses	(11,614)	(17,926)
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	(53,473)	(45,908)
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TOTAL COMPREHENSIVE (LOSS)/INCOME	(2,387,405)	514,206
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Note 1 During the period ended 30 June 2022, the Trustee fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee.

Note 2 During the period ended 30 June 2022, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>US\$</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>US\$</i>
Net assets attributable to unitholders at the beginning of the period	2,298,329	3,027,283
Proceeds on issue of units	14,421,978	–
Payments on redemption of units	(4,519,266)	(1,670,281)
Net increase/(decrease) from unit transactions	9,902,712	(1,670,281)
Total comprehensive (loss)/income for the period	(2,387,405)	514,206
Net assets attributable to unitholders at the end of the period	9,813,636	1,871,208

The movement of the redeemable units are as below:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	820,000	1,620,000
Units issued	8,800,000	–
Units redeemed	(2,400,000)	(800,000)
Number of units in issue at the end of the period	7,220,000	820,000

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive (loss)/income for the period	(2,387,405)	514,206
Adjustments for:		
Interest on margin accounts	228	1,337
Interest income from bank deposits	(561)	(6)
Operating cash flows before movements in working capital	<u>(2,387,738)</u>	<u>515,537</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(1,417,345)	1,160,600
Increase in other receivables	(13,113)	(34,514)
Increase in amounts due from a broker	(4,505)	–
(Increase)/decrease in margin accounts	(1,492,777)	210,502
Increase/(decrease) in management fee payable	11,394	(4)
Decrease in amounts due to a broker	–	(29,995)
Decrease in formation fee payable	–	(61,566)
(Decrease)/increase in other payables and accruals	(10,035)	10,859
Cash (used in)/generated from operations	<u>(5,314,119)</u>	<u>1,771,419</u>
Interest received on bank deposits	589	6
Interest paid on margin accounts	(228)	(1,337)
Net cash flows (used in)/generated from operating activities	<u>(5,313,758)</u>	<u>1,770,088</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	14,421,978	–
Payments on redemption of units	(4,519,266)	(1,670,281)
Net cash flows generated from/(used in) financing activities	<u>9,902,712</u>	<u>(1,670,281)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,588,954	99,807
Cash and cash equivalents at the beginning of the period	<u>1,342,546</u>	<u>343,504</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>5,931,500</u></u>	<u><u>443,311</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u><u>5,931,500</u></u>	<u><u>443,311</u></u>

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2022

				Holdings Units	Fair value US\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>						
<u>Investment funds</u>						
Hong Kong						
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)				852,578	877,217	8.94
CSOP US Dollar Money Market ETF- (Listed Share Class)				7,000	720,218	7.34
					<u>1,597,435</u>	<u>16.28</u>
	Underlying assets	Counterparty	Expiration date	Contracts	Fair value US\$	% of net assets
<u>Futures contracts</u>						
The United States of America						
NASDAQ 100 E- MINI 09/16/22	NASDAQ 100 E-Mini Index	United Bank of Switzerland AG	16 September 2022	84	189,454	1.93
					<u>189,454</u>	<u>1.93</u>
Total investments, at fair value					<u>1,786,889</u>	<u>18.21</u>
Total investments, at cost					<u>1,595,607</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2022

	Holdings			
	1 January 2022	Additions	Disposals	As at
	Units	Units	Units	30 June 2022
				Units
<u>Investment funds</u>				
Hong Kong				
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	-	852,578	-	852,578
CSOP US Dollar Money Market ETF- (Listed Share Class)	3,000	9,000	5,000	7,000
<u>Futures contracts</u>				
The United States of America				
NASDAQ 100 E-MINI 03/18/22	14	55	69	-
NASDAQ 100 E-MINI 06/17/22	-	104	104	-
NASDAQ 100 E-MINI 09/16/22	-	92	8	84

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* US\$	Dealing net asset value per unit US\$
At the end of financial period dated		
30 June 2022	9,851,733	1.3645
31 December 2021	2,342,980	2.8573
31 December 2020	3,086,281	1.9051

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
30 June 2022	2.9130	1.2842
31 December 2021	2.9812	1.7155
31 December 2020 (since 14 May 2020 (date of inception))	1.9056	0.9971

**The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

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UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was no security (31 December 2021: One) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2022.

There was no government securities (31 December 2021: Nil) that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2022.

During the period ended 30 June 2022, the NASDAQ-100 Index decreased by 29.51% (31 December 2021: increased by 26.63%) while the net asset value per unit of Sub-Fund decreased by 51.51% (31 December 2021: increased by 49.99%).

**CSOP NASDAQ-100 INDEX DAILY (2X) LEVERAGED PRODUCT
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MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
2801-2803 & 3303-3304
Two Exchange Square
8 Connaught Place
Central
Hong Kong

Administrator and Custodian

Citibank, N.A, Hong Kong Branch
50/F., Champion Tower
Three Garden Road
Central
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu (resigned on 17 June 2022)
Yi Zhou
Yundong Zhu (appointed on 17 June 2022)
Zhiwei Liu
Zhongping Cai

Trustee

Cititrust Limited
50/F., Champion Tower
Three Garden Road
Central
Hong Kong

Registrar

Computershare Hong Kong Investor Services Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai
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
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Auditor

Ernst & Young
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Hong Kong



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