



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

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT**  
(Stock Code: 07233)  
(A sub-fund of CSOP Leveraged and Inverse Series II)

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

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

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**CSOP CSI 300 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) <i>RMB</i>	31 December 2021 (Audited) <i>RMB</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	61,313,328	127,849,630
Rebate receivables	64,656	134,981
Margin accounts	86,154,672	83,847,069
Cash and cash equivalents	118,430,021	62,960,277
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<b>TOTAL ASSETS</b>	<b>265,962,677</b>	<b>274,791,957</b>
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<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	453,673	287,967
Interest payable from swap contracts	105,192	461,934
Management fee payable	956,190	1,144,297
Other payables and accruals	411,509	407,743
Cash collateral liabilities	–	3,350,416
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>1,926,564</b>	<b>5,652,357</b>
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<b>EQUITY</b>		
Net assets attributable to unitholders	264,036,113	269,139,600
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>265,962,677</b>	<b>274,791,957</b>
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<b>Number of units in issue</b>	<b>41,200,000</b>	<b>33,200,000</b>
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<b>Net asset value per unit</b>	<b>6.4086</b>	<b>8.1066</b>
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Note: The Semi-Annual report have applied the accounting policies and methods of computation as per the accompanying notes which are an integral part of these financial statements.

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>INCOME</b>		
Interest income from bank deposits	30,290	739,141
Interest income from margin accounts	30,832	353,553
Net (losses)/gains on financial assets at fair value through profit or loss	(56,810,600)	248,098,170
Net foreign exchange gains/(losses)	3,788,671	(8,957,662)
Rebate income	177,722	345,460
	<hr/>	<hr/>
<b>TOTAL NET (LOSS)/INCOME</b>	<b>(52,783,085)</b>	<b>240,578,662</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>		
Management fee <sup>Note 1, 2</sup>	(1,810,304)	(8,765,750)
Collateral management fee	(32,915)	(144,378)
Formation fee	–	(1,532,264)
Audit fee	(39,222)	(67,219)
Bank charges	(8,435)	(14,052)
Index licensing fee	(50,034)	(220,110)
Brokerage and transaction fee	(10,622)	(39,537)
Interest on margin accounts	(3,639)	(8,889)
Legal and other professional fee	–	(141,802)
Other operating expenses	(59,784)	(252,393)
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<b>TOTAL OPERATING EXPENSES</b>	<b>(2,014,955)</b>	<b>(11,186,394)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<b>(54,798,040)</b>	<b>229,392,268</b>
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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.

*The accompanying notes form an integral part of these unaudited condensed financial statements.*

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**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>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	269,139,600	–
Proceeds on issue of units	80,652,044	646,289,650
Payments on redemption of units	(30,957,491)	(517,827,201)
Net increase from unit transactions	49,694,553	128,462,449
Total comprehensive (loss)/income for the period	(54,798,040)	229,392,268
<b>Net assets attributable to unitholders at the end of the period</b>	<b>264,036,113</b>	<b>357,854,717</b>

The movement of the redeemable units are as below:

	Period from 1 January 2020 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	33,200,000	–
Units issued	12,800,000	91,600,000
Units redeemed	(4,800,000)	(52,800,000)
Number of units in issue at the end of the period	<b>41,200,000</b>	<b>38,800,000</b>

*The accompanying notes form an integral part of these unaudited condensed financial statements.*

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive (loss)/income for the period	(54,798,040)	229,392,268
Adjustments for:		
Interest on margin accounts	3,639	8,889
Interest income from bank deposits	(30,290)	(739,141)
Interest income from margin accounts	(30,832)	(353,553)
Operating cash flows before movements in working capital	(54,855,523)	228,308,463
Decrease/(increase) in financial assets at fair value through profit or loss	66,536,302	(182,816,129)
Decrease/(increase) in rebate receivable	70,325	(185,225)
Increase in interest receivable and payable from swap	(356,742)	–
Increase in margin accounts	(2,307,603)	(140,695,791)
Increase in financial liabilities at fair value through profit or loss	165,706	–
(Decrease)/increase in management fee payable	(188,107)	2,167,697
Decrease in cash collateral liabilities	(3,350,416)	–
Increase in interest payable from swap contracts	–	36,764
Increase in formation fee payable	–	119,819
Increase in other payables and accruals	3,766	261,191
Cash generated from/(used in) operations	5,717,708	(92,803,211)
Interest received on bank deposits	30,290	739,141
Interest received on margin accounts	27,193	344,664
<b>Net cash flows generated from/(used in) operating</b>	<b>5,775,191</b>	<b>(91,719,406)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds on issue of units	80,652,044	646,287,450
Payments on redemption of units	(30,957,491)	(503,266,764)
<b>Net cash flows generated from operating activities</b>	<b>49,694,553</b>	<b>143,020,686</b>

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	55,469,744	51,301,280
Cash and cash equivalents at the beginning of the period	62,960,277	–
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	118,430,021	51,301,280
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	118,430,021	51,301,280
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*The accompanying notes form an integral part of these unaudited condensed financial statements.*

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2022

				Holdings Units	Fair value RMB	% of net assets	
<b><u>Financial assets at fair value through profit or loss</u></b>							
<b><u>Listed investment funds</u></b>							
<b>Hong Kong</b>							
CSOP RMB Money Market ETF				170,000	27,013,000	10.23	
CSOP US Dollar Money Market ETF				43,000	29,617,340	11.22	
					<u>56,630,340</u>	<u>21.45</u>	
<b><u>Total return swap contracts</u></b>							
	<b>Position</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Contracts</b>	<b>Fair value RMB</b>	<b>% of net assets</b>	
Total Return Swap (CICC)	Long	CSI 300 Index	CICC Financial Trading Limited	35,724	1,330,263	0.50	
Total Return Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited	82,279	<u>3,352,725</u>	<u>1.27</u>	
					<u>4,682,988</u>	<u>1.77</u>	
<b><u>Financial liabilities at fair value through profit or loss</u></b>							
	<b>Expiration date</b>	<b>Position</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Notional amount</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b><u>Forward contracts</u></b>							
Buy Renminbi/ Sell United States Dollars	29 July 2022	Long	Currency	Citibank, N.A., Hong Kong	133,494,000	<u>(453,673)</u>	<u>(0.17)</u>
						<u>(453,673)</u>	<u>(0.17)</u>
Total investments, at fair value					<u>60,859,655</u>	<u>23.05</u>	
Total investments, at cost					<u>54,949,472</u>		

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2022*

	<b>For the period from 1 January 2022 to 30 June 2022</b>	<b>For the period from 24 July 2020 (date of inception) to 31 December 2021</b>
	<b>% of net assets</b>	<b>% of net assets</b>
<b><u>Financial assets at fair value through profit or loss</u></b>		
<b>Listed investment funds</b>		
Hong Kong	21.45	45.13
<b>Total return swap contracts</b>	1.77	2.37
<b><u>Financial liabilities at fair value through profit or loss</u></b>		
<b>Forward contracts</b>	(0.17)	(0.11)
<b>Total investments and derivative financial instruments</b>	23.05	47.39
<b>Other net assets</b>	76.95	52.61
<b>Total net assets</b>	100.00	100.00

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period dated		
30 June 2022	265,039,448	6.4330
31 December 2021	270,294,903	8.1414

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
30 June 2022	8.1407	4.6281
31 December 2021 (since 24 July 2020 (date of inception))	11.5661	7.0000

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

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
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**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There were two securities (31 December 2021: Two) 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.

	Fair Value <i>RMB</i>	% of assets
<b>As at 30 June 2022</b>		
CSOP RMB Money Market ETF	27,013,000	10.23
CSOP US Dollar Money Market ETF	29,617,340	11.22

During the period ended 30 June 2022, the CSI 300 Index decreased by 9.22% (31 December 2021: increased by 9.65%) while the net asset value per unit of Sub-Fund decreased by 20.95% (31 December 2021: increased by 5.53%).

**CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Registrar**

Computershare Hong Kong Investor Services Limited  
46/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**Legal Counsel to the Manager**

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

**Auditor**

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

**Administrator and Custodian**

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

**Trustee**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong



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