



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

CSOP HANG SENG INDEX DAILY (2X) LEVERAGED
PRODUCT

CSOP HANG SENG INDEX DAILY (-1X) INVERSE
PRODUCT

CSOP HANG SENG CHINA ENTERPRISES INDEX
DAILY (2X) LEVERAGED PRODUCT

CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY
(-2X) INVERSE PRODUCT

CSOP HANG SENG INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP HANG SENG TECH INDEX DAILY (2X)
LEVERAGED PRODUCT

CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP US LARGE OIL & GAS COMPANIES DAILY (2X)
LEVERAGED PRODUCT

CSOP US LARGE OIL & GAS COMPANIES DAILY (-2X)
INVERSE PRODUCT

(Stock Code: 07200, 07300, 07288, 07588, 07500, 07568,
07226, 07552, 07204 and 07505)

(Sub-funds of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Reports and Financial Statements
FOR THE PERIOD ENDED 30 JUNE 2023

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

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CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07200)

Introduction

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

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07200 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

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

The Sub-Fund Performance

The CSOP Hang Seng Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (2x) Leveraged Product was HKD3.9228 and there were 1,244,800,000 units outstanding. The total asset under management was approximately HKD4.9 billion.

As of 30 June 2023, the dealing NAV performed -13.06% while the Index performed -4.37%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (-1x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07300)

Introduction

CSOP Hang Seng Index Daily (-1x) Inverse Product (or the “Sub-Fund”), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016, as amended, (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07300 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng Index Daily (-1x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng Index listed on the SEHK (“Hang Seng Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to inverse (-1x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

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

The Sub-Fund Performance

The CSOP Hang Seng Index Daily (-1x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 1 time the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-1x) Inverse Product was HKD5.4808 and there were 36,000,000 units outstanding. The total asset under management was approximately HKD197.3 million.

As of 30 June 2023, the dealing NAV performed 2.73% while the Index performed -4.37%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07288)

Introduction

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

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07288 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

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

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

The Sub-Fund Performance

The CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product was HKD2.2328 and there were 134,400,000 units outstanding. The total asset under management was approximately HKD300.1 million.

As of 30 June 2023, the dealing NAV performed -14.83% while the Index performed -4.18%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07588)

Introduction

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (or the “Sub-Fund”, formerly known as CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07588 on the Stock Exchange of Hong Kong (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares Index Futures”) subject to the rolling strategy discussed in below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Starting from 25 June 2019, the name of the Sub-Fund was changed from CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product to CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, with the stock code changed from 07388 to 07588 accordingly. The investment objective has changed to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index.

The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

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

The Sub-Fund Performance

The CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product was HKD5.2120 and there were 10,400,000 units outstanding. The total asset under management was approximately HKD54.2 million.

As of 30 June 2023, the dealing NAV performed 1.01% while the Index performed -4.18%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07500)

Introduction

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

It was launched on 24 May 2019 and commenced trading in HKD under the stock code 07500 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 May 2019. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the Hang Seng Index Futures on a monthly basis. The futures roll for the Hang Seng Index Futures will be done on a monthly basis on the SEHK shortly before expiration.

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

The Sub-Fund Performance

The CSOP Hang Seng Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-2x) Inverse Product was HKD5.4417 and there were 330,400,000 units outstanding. The total asset under management was approximately HKD1.8 billion.

As of 30 June 2023, the dealing NAV performed 2.56% while the Index performed -4.37%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07568)

Introduction

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (or the “Sub-Fund”), is a sub-fund of the CSOP Leveraged and Inverse Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 5 July 2016 (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 17 September 2019 and commenced trading in HKD under the stock code 07568 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 September 2019. The Sub-Fund is benchmarked against the NASDAQ-100 Index (the “Index”) and adopts a futures-based replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest quarter futures contracts on the E-mini NASDAQ 100 Futures listed on the Chicago Mercantile Exchange (“NASDAQ-100 Futures”) subject to the rolling strategy discussed below, to obtain the required exposure to the Index and to provide investment results that, before fees and expenses, closely correspond to inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the NASDAQ 100 Futures on a quarterly basis. The futures roll for the NASDAQ-100 Futures will be done on a quarterly basis on the Chicago Mercantile Exchange shortly before expiration.

The index is compiled and managed by Nasdaq, Inc (the “Index Provider”). It includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalisation. It is a price return index, meaning that the performance of the Index is calculated on the basis that dividends are not reinvested, it is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Sub-Fund Performance

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP NASDAQ-100 Index Daily (-2x) Inverse Product was USD1.2012 and there were 184,720,000 units outstanding. The total asset under management was approximately USD221.9 million.

As of 30 June 2023, the dealing NAV performed -49.02% while the Index performed 38.75%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07226)

Introduction

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

It was launched on 9 December 2020 and commenced trading in HKD under the stock code 07226 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 December 2020. The Sub-Fund is benchmarked against the Hang Seng TECH Index (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP Hang Seng TECH Index Daily (2x) Leveraged Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of Hang Seng TECH Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day. The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that represents the 30 largest technology companies listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (2x) Leveraged Product was HKD4.6234 and there were 1,638,840,000 units outstanding. The total asset under management was approximately HKD7.6 billion.

As of 30 June 2023, the dealing NAV performed -19.56% while the Index performed -5.27%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07552)

Introduction

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

It was launched on 9 December 2020 and commenced trading in HKD under the stock code 07552 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 December 2020. The Sub-Fund is benchmarked against the Hang Seng TECH Index (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP Hang Seng TECH Index Daily (-2x) Inverse Product is to provide investment results that, before fees and expenses, closely correspond to negative twice (-2x) the daily performance of Hang Seng TECH Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day. The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that represents the 30 largest technology companies listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (-2x) Inverse Product was HKD6.8551 and there were 275,400,000 units outstanding. The total asset under management was approximately HKD1.9 billion.

As of 30 June 2023, the dealing NAV performed -4.01% while the Index performed -5.27%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07204)

Introduction

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

It was launched on 21 November 2022 and commenced trading in HKD under the stock code 07204 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 November 2022. The Sub-Fund is benchmarked against the Solactive US Large Oil & Gas Companies Index NTR (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of Solactive US Large Oil & Gas Companies Index NTR. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Solactive AG (the “Index Provider”). It selects top 15 US-listed securities from the oil and gas sectors that have the highest free float market capitalisation. It is a net total return index which reflects the reinvestment of dividends, net of withholding taxes, from the underlying securities. It is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product was USD0.6986 and there were 3,800,000 units outstanding. The total asset under management was approximately USD2.7 million.

From 23 November 2022 (first trading date) to 30 June 2023, the dealing NAV performed -27.96% while the Index performed -10.71%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07505)

Introduction

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

It was launched on 21 November 2022 and commenced trading in HKD under the stock code 07505 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 November 2022. The Sub-Fund is benchmarked against the Solactive US Large Oil & Gas Companies Index NTR (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product is to provide investment results that, before fees and expenses, closely correspond to negative twice (-2x) the daily performance of Solactive US Large Oil & Gas Companies Index NTR. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Solactive AG (the “Index Provider”). It selects top 15 US-listed securities from the oil and gas sectors that have the highest free float market capitalisation. It is a net total return index which reflects the reinvestment of dividends, net of withholding taxes, from the underlying securities. It is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 2 times the daily performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product was USD1.1927 and there were 3,000,000 units outstanding. The total asset under management was approximately USD3.6 million.

From 23 November 2022 (first trading date) to 30 June 2023, the dealing NAV performed 16.02% while the Index performed -10.71%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD
ASSETS						
CURRENT ASSETS						
Investments	616,600,286	872,563,877	39,478,543	38,697,316	43,282,242	42,425,745
Derivative financial instruments	23,414,269	94,367,605	-	-	1,674,426	3,670,151
Bank interest receivable	23,548	54,168	2,276	2,869	1,641	6,955
Amounts due from participating dealers	69,089,118	-	-	-	-	-
Other receivable	965,048	856,208	25,268	24,810	-	139,448
Deposits with brokers	946,428,866	969,405,431	24,248,671	25,510,533	73,261,485	72,596,576
Cash and cash equivalents	3,368,361,229	2,428,525,738	135,068,344	155,294,287	182,461,482	185,690,919
Total assets	5,024,882,364	4,365,773,027	198,823,102	219,529,815	300,681,276	304,529,794
LIABILITIES						
CURRENT LIABILITIES						
Derivative financial instruments	2,650,320	-	924,105	1,309,567	-	-
Cash collateral payable	62,807,000	78,822,000	-	-	-	-
Management fee payable	3,892,038	3,481,000	160,462	172,592	241,923	233,848
Other accounts payable	3,150,367	2,079,661	419,473	368,593	233,437	92,365
Total liabilities	72,499,725	84,382,661	1,504,040	1,850,752	475,360	326,213
EQUITY						
Net assets attributable to unitholders	4,952,382,639	4,281,390,366	197,319,062	217,679,063	300,205,916	304,203,581
Number of units in issue	1,262,400,000	948,800,000	36,000,000	40,800,000	134,400,000	116,000,000
Net asset value per unit	3.9230	4.5124	5.4811	5.3353	2.2337	2.6224

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
ASSETS						
CURRENT ASSETS						
Investments	7,963,019	6,385,265	320,767,669	312,199,287	44,142,753	32,985,397
Derivative financial instruments	-	-	-	-	-	19,392,619
Bank interest receivable	255	128	9,948	3,098	1,699	1,125
Other receivable	-	13,457	131,148	242,421	6,107	470
Deposits with brokers	13,743,989	15,334,450	358,156,205	485,735,045	55,199,972	27,372,636
Cash and cash equivalents	33,417,371	41,596,255	1,131,483,352	1,535,336,917	132,603,627	129,758,391
Total assets	55,124,634	63,329,555	1,810,548,322	2,333,516,768	231,954,158	209,510,638
LIABILITIES						
CURRENT LIABILITIES						
Derivative financial instruments	397,918	860,733	8,811,925	37,962,860	9,533,832	-
Amounts due to participating dealers	-	16,543,956	-	-	-	3,771,708
Management fee payable	52,737	73,057	2,107,819	2,592,358	265,742	261,429
Other accounts payable	452,017	427,372	1,604,167	983,415	91,925	86,784
Total liabilities	902,672	17,905,118	12,523,911	41,538,633	9,891,499	4,119,921
EQUITY						
Net assets attributable to unitholders	54,221,962	45,424,437	1,798,024,411	2,291,978,135	222,062,659	205,390,717
Number of units in issue	10,400,000	8,800,000	330,400,000	432,000,000	184,720,000	87,120,000
Net asset value per unit	5.2137	5.1619	5.4420	5.3055	1.2022	2.3576

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD
ASSETS				
CURRENT ASSETS				
Investments	2,110,545,306	2,408,427,490	470,006,829	752,793,949
Derivative financial instruments	-	24,552,094	26,663,894	54,593,445
Bank interest receivable	42,902	66,839	11,849	11,805
Amounts due from brokers	-	-	3,878,548	25,036,834
Amounts due from participating dealers	-	67,432,047	-	-
Deposits with brokers	290,870,622	294,483,754	109,713,897	54,844,710
Cash and cash equivalents	6,007,004,440	3,102,375,017	1,286,067,717	1,628,409,238
Total assets	<u>8,408,463,270</u>	<u>5,897,337,241</u>	<u>1,896,342,734</u>	<u>2,515,689,981</u>
LIABILITIES				
CURRENT LIABILITIES				
Derivative financial instruments	77,066,661	115,259,729	-	-
Amounts due to brokers	68,159,053	95,406,739	-	-
Amounts due to participating dealers	-	-	-	95,950,715
Cash collateral payable	674,094,000	52,988,000	5,340,000	10,900,000
Management fee payable	9,786,477	7,113,723	2,148,229	3,017,233
Other accounts payable	2,879,707	1,105,234	1,129,783	529,099
Total liabilities	<u>831,985,898</u>	<u>271,873,425</u>	<u>8,618,012</u>	<u>110,397,047</u>
EQUITY				
Net assets attributable to unitholders	<u>7,576,477,372</u>	<u>5,625,463,816</u>	<u>1,887,724,722</u>	<u>2,405,292,934</u>
Number of units in issue	<u>1,638,840,000</u>	<u>979,240,000</u>	<u>275,400,000</u>	<u>337,000,000</u>
Net asset value per unit	<u>4.6231</u>	<u>5.7447</u>	<u>6.8545</u>	<u>7.1374</u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product
	30 June 2023 (Unaudited) USD	30 June 2023 (Unaudited) USD
ASSETS		
CURRENT ASSETS		
Investments	1,501,142	1,930,039
Derivative financial instruments	134,272	20,808
Bank interest receivable	18	32
Other receivable	44,449	47,225
Cash and cash equivalents	978,457	1,789,915
Total assets	<u>2,658,338</u>	<u>3,788,019</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments	4,732	218,021
Management fee payable	2,899	4,379
Establishment costs payable	27,463	27,463
Other accounts payable	35,694	27,499
Total liabilities	<u>70,788</u>	<u>277,362</u>
EQUITY		
Net assets attributable to unitholders	<u>2,587,550</u>	<u>3,510,657</u>
Number of units in issue	<u>3,800,000</u>	<u>3,000,000</u>
Net asset value per unit	<u>0.6809</u>	<u>1.1702</u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
INCOME						
Interest income from bank deposits	2,930,667	17,383	160,886	8,013	180,433	6,176
Interest income from deposits with brokers	-	-	125,825	-	415,387	-
Interest income from bonds	409,074	-	-	-	-	-
Interest income from margin deposits	5,171,000	351	-	-	-	-
Net (loss)/gain on investments and derivative financial instruments	(326,906,560)	83,539,170	8,210,777	22,687,172	(35,052,603)	(16,781,958)
Net foreign currency gain/(loss)	92,312	(72)	-	-	-	-
Other income	-	-	10,998	-	-	-
Total net (loss)/income	(318,303,507)	83,556,832	8,508,486	22,695,185	(34,456,783)	(16,775,782)
EXPENSES						
Management fee ^{Note 2}	(21,141,143)	(13,770,316)	(1,026,694)	(1,396,635)	(1,368,044)	(1,189,892)
Transaction costs on investments	(17,683,158)	(4,435,919)	(99,216)	(138,607)	(572,056)	(524,096)
Audit fee	(122,578)	(115,454)	(15,523)	(65,673)	(16,318)	(16,960)
Bank charges ^{Note 1}	(696)	(3,260)	(696)	(1,660)	(696)	(2,580)
Legal and other professional fee	-	(4,208)	-	(4,208)	-	(4,208)
License fee	(1,782,964)	(1,191,744)	(87,666)	(121,596)	(443,891)	(261,836)
Interest expenses	(415,973)	(1,006,520)	(6)	(58,371)	(247)	(90,127)
Other operating expenses ^{Note 1}	(271,232)	(253,016)	(134,706)	(128,595)	(125,826)	(120,435)
Total operating expenses	(41,417,744)	(20,780,437)	(1,364,507)	(1,915,345)	(2,527,078)	(2,210,134)
Total comprehensive (loss)/income	(359,721,251)	62,776,395	7,143,979	20,779,840	(36,983,861)	(18,985,916)

Note 1: During the period ended 30 June 2023 and 2022, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Bank charges	(196)	(200)	(196)	(200)	(196)	(200)
Other operating expenses	(200,959)	(191,984)	(65,644)	(88,706)	(56,764)	(59,404)

Note 2: During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
INCOME						
Interest income from bank deposits	25,151	820	1,985,836	43,008	355,482	31,524
Interest income from deposits with brokers	-	-	2,433,320	-	1,211,279	65,711
Interest income from bonds	53,475	-	-	-	-	-
Net (loss)/gain on investments and derivative financial instruments	(499,376)	(5,438,290)	329,926,989	412,636,350	(147,220,081)	159,026,524
Net foreign currency gain	-	-	13,309	18,004	-	-
Total net (loss)/income	(420,750)	(5,437,470)	334,359,454	412,697,362	(145,653,320)	159,123,759
EXPENSES						
Management fee ^{Note 2}	(311,547)	(275,979)	(17,396,689)	(17,396,473)	(1,664,020)	(1,881,100)
Transaction costs on investments	(114,575)	(107,339)	(7,198,613)	(9,693,268)	(46,024)	(75,545)
Audit fee	(16,318)	(16,959)	(79,976)	(183,897)	(10,532)	(5,164)
Bank charges ^{Note 1}	(696)	(2,510)	(196)	(1,760)	(99)	(25)
Legal and other professional fee	-	(4,208)	(2,932)	(21,143)	(375)	-
License fee	(49,182)	(134,878)	(955,864)	(991,460)	(115,999)	(131,892)
Interest expenses	(47)	(13,834)	(243,060)	(738,691)	(58)	(41,670)
Other operating expenses ^{Note 1}	(135,229)	(117,185)	(199,518)	(187,840)	(20,085)	(17,131)
Total operating expenses	(627,594)	(672,892)	(26,076,848)	(29,214,532)	(1,857,192)	(2,152,527)
Total comprehensive (loss)/income	(1,048,344)	(6,110,362)	308,282,606	383,482,830	(147,510,512)	156,971,232

Note 1: During the period ended 30 June 2023 and 2022, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
Bank charges	(196)	(200)	(196)	(200)	(25)	(25)
Other operating expenses	(55,804)	(55,564)	(138,868)	(147,951)	(7,254)	(9,258)

Note 2: During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
INCOME				
Interest income from bank deposits	6,897,462	59,546	2,156,169	30,218
Net (loss)/gain on investments and derivative financial instruments	(998,964,088)	(546,650,936)	306,048,330	(228,349,416)
Net foreign currency (loss)/gain	(487,508)	122,701	108,421	101,624
Total net (loss)/income	(992,554,134)	(546,468,689)	308,312,920	(228,217,574)
EXPENSES				
Management fee ^{Note 2}	(51,438,809)	(23,473,361)	(16,273,148)	(7,322,010)
Transaction costs on investments ^{Note 2}	(84,122)	(235,502)	(57,781)	(133,761)
Audit fee	(164,590)	(83,182)	(82,215)	(46,558)
Bank charges ^{Note 1}	(696)	(4,340)	(896)	(3,760)
Legal and other professional fee	(18,176)	-	(18,175)	-
License fee	(2,747,000)	(1,270,052)	(867,879)	(395,647)
Interest expenses	(1,916,245)	(2,242)	(651,677)	(6,606)
Other operating expenses ^{Note 1}	(439,034)	(427,542)	(359,929)	(339,794)
Total operating expenses	(56,808,672)	(25,496,221)	(18,311,700)	(8,248,136)
Total comprehensive (loss)/income	(1,049,362,806)	(571,964,910)	290,001,220	(236,465,710)

Note 1: During the period ended 30 June 2023 and 2022, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
Bank charges	(696)	(200)	(196)	(200)
Other operating expenses	(368,363)	(366,510)	(292,526)	(278,763)

Note 2: During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager and HKD1,922 (2022: HKD Nil) commission paid to Huatai International Financial Limited for CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, no other amounts paid to the Manager/connected person of Manager.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product Period from 21 November 2022 (date of inception) to 30 June 2023 (Unaudited) USD	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product Period from 21 November 2022 (date of inception) to 30 June 2023 (Unaudited) USD
INCOME		
Interest income from bank deposits	11,008	15,136
Interest income from derivative counterparties ^{Note 3}	-	208,350
Net (loss)/gain on investments and derivative financial instruments	(1,116,148)	784,709
Other income	44,449	38,812
Total net (loss)/income	<u>(1,060,691)</u>	<u>1,047,007</u>
EXPENSES		
Management fee ^{Note 2}	(30,157)	(44,848)
Transaction costs on investments	(565)	(964)
Audit fee	(10,890)	(10,890)
Bank charges	(13)	-
License fee	(8,234)	(8,234)
Interest expenses ^{Note 3}	(227,598)	(5,769)
Establishment cost	(76,433)	(76,433)
Other operating expenses ^{Note 1}	(44,444)	(33,009)
Total operating expenses	<u>(398,334)</u>	<u>(180,147)</u>
Operating (loss)/gain	(1,459,025)	866,860
Taxation	(624)	-
Total comprehensive (loss)/income	<u>(1,459,649)</u>	<u>866,860</u>

Note 1: During the period ended 30 June 2023, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 21 November 2022 to 30 June 2023 (Unaudited) USD	Period from 21 November 2022 to 30 June 2023 (Unaudited) USD
Other operating expenses	(23,479)	(23,401)

Note 2: During the period ended 30 June 2023, other than Management fee that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 30 June 2023 and 2022, Swap fees is included in the interest income from derivative counterparties and interest expenses.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30 JUNE 2023**

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	4,281,390,366	2,616,821,830	217,679,063	404,781,354	304,203,581	246,467,749
Proceeds on issue of units	3,891,514,304	7,679,414,396	75,273,829	154,723,846	102,354,365	263,166,468
Payments on redemption of units	(2,860,800,780)	(7,374,035,915)	(102,777,809)	(333,456,531)	(69,368,169)	(224,496,940)
Net increase/(decrease) from unit transactions	1,030,713,524	305,378,481	(27,503,980)	(178,732,685)	32,986,196	38,669,528
Total comprehensive (loss)/income for the period	(359,721,251)	62,776,395	7,143,979	20,779,840	(36,983,861)	(18,985,916)
Net assets attributable to unitholders at the end of the period	4,952,382,639	2,984,976,706	197,319,062	246,828,509	300,205,916	266,151,361

The movement of the redeemable units are as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)
	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the beginning of the period	948,800,000	380,000,000	40,800,000	77,600,000	116,000,000	55,200,000
Units issued	926,400,000	1,416,000,000	15,200,000	28,800,000	41,600,000	84,800,000
Units redeemed	(612,800,000)	(1,280,800,000)	(20,000,000)	(58,400,000)	(23,200,000)	(66,400,000)
Number of units in issue at the end of the period	1,262,400,000	515,200,000	36,000,000	48,000,000	134,400,000	73,600,000

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period	45,424,437	36,809,331	2,291,978,135	2,592,953,950	205,390,717	240,333,267
Proceeds on issue of units	30,493,361	43,969,310	2,483,460,090	4,453,482,647	178,416,361	163,957,723
Payments on redemption of units	(20,647,492)	(26,984,182)	(3,285,696,420)	(5,010,959,347)	(14,233,907)	(340,571,280)
Net increase/(decrease) from unit transactions	9,845,869	16,985,128	(802,236,330)	(557,476,700)	164,182,454	(176,613,557)
Total comprehensive (loss)/income for the period	(1,048,344)	(6,110,362)	308,282,606	383,482,830	(147,510,512)	156,971,232
Net assets attributable to unitholders at the end of the period	54,221,962	47,684,097	1,798,024,411	2,418,960,080	222,062,659	220,690,942
The movement of the redeemable units are as follows:						
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	8,800,000	6,400,000	432,000,000	457,600,000	87,120,000	1,699,200,000
Units issued	6,400,000	8,800,000	528,000,000	815,200,000	104,800,000	384,800,000
Units redeemed	(4,800,000)	(5,600,000)	(629,600,000)	(808,000,000)	(7,200,000)	(696,000,000)
Unit consolidation (Note)	-	-	-	-	-	(1,295,280,000)
Number of units in issue at the end of the period	10,400,000	9,600,000	330,400,000	464,800,000	184,720,000	92,720,000

Note: Pursuant to the change of the Unit Consolidation Announcement dated 25 February 2022, effective from 21 March 2022, the management has determined that each of the existing ten units in the Sub-Fund be consolidated into one unit.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30 JUNE 2023**

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	5,625,463,816	2,725,144,353	2,405,292,934	380,511,723
Proceeds on issue of units	7,689,890,940	4,248,691,698	4,132,172,180	3,349,732,478
Payments on redemption of units	(4,689,514,578)	(2,220,579,349)	(4,939,741,612)	(1,710,898,572)
Net increase/(decrease) from unit transactions	3,000,376,362	2,028,112,349	(807,569,432)	1,638,833,906
Total comprehensive (loss)/income for the period	(1,049,362,806)	(571,964,910)	290,001,220	(236,465,710)
Net assets attributable to unitholders at the end of the period	<u>7,576,477,372</u>	<u>4,181,291,792</u>	<u>1,887,724,722</u>	<u>1,782,879,919</u>
The movement of the redeemable units are as follows:				
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	979,240,000	867,400,000	337,000,000	38,600,000
Units issued	1,501,200,000	2,446,000,000	667,200,000	363,200,000
Units redeemed	(841,600,000)	(1,141,200,000)	(728,800,000)	(160,800,000)
Number of units in issue at the end of the period	<u>1,638,840,000</u>	<u>2,172,200,000</u>	<u>275,400,000</u>	<u>241,000,000</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30 JUNE 2023**

	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product
	Period from 21 November 2022 (date of inception) to 30 June 2023 (Unaudited) <i>USD</i>	Period from 21 November 2022 (date of inception) to 30 June 2023 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period	-	-
Proceeds on issue of units	6,879,807	6,414,159
Payments on redemption of units	(2,832,608)	(3,770,362)
Net increase from unit transactions	4,047,199	2,643,797
Total comprehensive (loss)/income for the period	(1,459,649)	866,860
Net assets attributable to unitholders at the end of the period	2,587,550	3,510,657
The movement of the redeemable units are as follows:		
	Period from 21 November 2022 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 21 November 2022 to 30 June 2023 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	-	-
Units issued	7,400,000	6,200,000
Units redeemed	(3,600,000)	(3,200,000)
Number of units in issue at the end of the period	3,800,000	3,000,000

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2023 to 30 June 2023 (Unaudited)	Period from 1 January 2022 to 30 June 2022 (Unaudited)
	HKD	HKD	HKD	HKD	HKD	HKD
OPERATING ACTIVITIES						
Payments for purchase of investments	(1,137,451,614)	(679,579,000)	-	-	-	(18,903,000)
Proceeds from sale of investments	1,409,183,156	623,279,402	-	50,829,716	-	18,747,495
Net (payments)/receipts from derivative activities	(269,070,855)	99,275,730	7,044,087	22,498,662	(33,913,375)	(20,613,170)
Other income received	-	-	10,998	-	139,448	-
Interest income from bank deposits received	2,961,287	16,808	161,479	7,453	185,747	4,851
Interest income from deposits with brokers received	5,171,000	19,971	125,825	19,623	415,387	-
Interest income from bonds received	409,074	-	-	-	-	-
Other fee paid	-	(12,538)	-	-	-	-
Management fee paid	(20,730,105)	(12,831,460)	(1,038,824)	(1,533,488)	(1,359,969)	(1,162,352)
Transaction costs paid	(17,683,158)	(4,435,919)	(99,216)	(138,607)	(572,056)	(524,096)
Interest paid	(524,813)	(976,930)	(3,557)	(58,382)	(247)	(90,128)
Other operating expenses paid	(1,106,764)	(993,567)	(184,617)	(437,881)	(445,659)	(478,334)
Decrease/(increase) in deposits with broker	22,976,565	(247,036,584)	1,261,862	2,663,327	(664,909)	(4,272,115)
(Decrease)/increase in cash collateral payable	(16,015,000)	18,326,784	-	-	-	-
Net cash (used in)/generated from operating activities	(21,881,227)	(204,947,303)	7,278,037	73,850,423	(36,215,633)	(27,290,849)
FINANCING ACTIVITIES						
Proceeds on issue of units	3,822,425,186	7,679,414,396	75,273,829	154,723,846	102,354,365	263,166,468
Payments on redemption of units	(2,860,800,780)	(7,312,794,309)	(102,777,809)	(333,456,531)	(69,368,169)	(224,496,940)
Net cash generated from/(used in) financing activities	961,624,406	366,620,087	(27,503,980)	(178,732,685)	32,986,196	38,669,528
Net increase/(decrease) in cash and cash equivalents	939,743,179	161,672,784	(20,225,943)	(104,882,262)	(3,229,437)	11,378,679
Cash and cash equivalents at the beginning of the period	2,428,525,738	1,297,222,861	155,294,287	271,909,491	185,690,919	143,047,287
Effect of foreign exchange rate changes	92,312	(72)	-	-	-	-
Cash and cash equivalents at the end of the period	3,368,361,229	1,458,895,573	135,068,344	167,027,229	182,461,482	154,425,966
Analysis of balances of cash and cash equivalents						
Bank balances	3,168,408,693	1,384,107,008	110,524,747	143,023,169	166,831,571	130,151,213
Short-term bank deposits	199,952,536	74,788,565	24,543,597	24,004,060	15,629,911	24,274,753
	3,368,361,229	1,458,895,573	135,068,344	167,027,229	182,461,482	154,425,966

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>USD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>USD</i>
OPERATING ACTIVITIES						
Payments for purchase of investments	(2,923,000)	(3,321,000)	-	(263,436,000)	(50,699,165)	(11,178,000)
Proceeds from sale of investments	1,527,369	4,102,173	-	501,076,844	40,666,270	13,371,700
Net (payments)/receipts from derivative activities	(1,144,314)	(6,641,637)	292,207,672	400,256,979	(119,418,090)	155,771,975
Other income received	13,457	7,671	-	-	-	-
Interest income from bank deposits received	25,024	800	1,978,986	43,112	354,908	27,415
Interest income from deposits with brokers received	-	-	2,675,741	19,595	1,211,279	65,711
Interest income from bonds received	53,475	-	-	-	-	-
Management fee paid	(331,867)	(296,511)	(17,881,228)	(18,145,234)	(1,659,707)	(1,914,279)
Transaction costs paid	(114,575)	(107,339)	(7,198,613)	(9,693,268)	(46,024)	(75,545)
Interest paid	(47)	(13,834)	(131,787)	(768,331)	(5,695)	(56,926)
Other operating expenses paid	(176,780)	(217,529)	(860,155)	(2,039,553)	(141,950)	(144,865)
Decrease/(increase) in deposits with broker	1,590,461	(3,436,175)	127,578,840	81,438,643	(27,827,336)	74,831
Decrease in cash collateral payable	-	-	-	(48,326,000)	-	-
Net cash (used in)/generated from operating activities	(1,480,797)	(9,923,381)	398,369,456	640,426,787	(157,565,510)	155,942,017
FINANCING ACTIVITIES						
Proceeds on issue of units	13,949,405	43,969,310	2,483,460,090	4,453,482,647	178,416,361	163,957,723
Payments on redemption of units	(20,647,492)	(26,984,182)	(3,285,696,420)	(5,010,959,347)	(14,233,907)	(340,571,280)
Amounts paid to participating dealers	-	-	-	-	(3,771,708)	-
Net cash (used in)/generated from financing activities	(6,698,087)	16,985,128	(802,236,330)	(557,476,700)	160,410,746	(176,613,557)
Net (decrease)/increase in cash and cash equivalents	(8,178,884)	7,061,747	(403,866,874)	82,950,087	2,845,236	(20,671,540)
Cash and cash equivalents at the beginning of the period	41,596,255	21,520,838	1,535,336,917	1,259,782,096	129,758,391	124,492,641
Effect of foreign exchange rate changes	-	-	13,309	18,004	-	-
Cash and cash equivalents at the end of the period	33,417,371	28,582,585	1,131,483,352	1,342,750,187	132,603,627	103,821,101
Analysis of balances of cash and cash equivalents						
Bank balances	31,878,275	25,095,792	1,053,740,476	1,212,097,412	132,603,627	87,237,912
Short-term bank deposits	1,539,096	3,486,793	77,742,876	130,652,775	-	16,583,189
	33,417,371	28,582,585	1,131,483,352	1,342,750,187	132,603,627	103,821,101

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product		
	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
OPERATING ACTIVITIES				
Payments for purchase of investments	(802,074,822)	(1,416,113,291)	(139,631,003)	(951,695,793)
Proceeds from sale of investments	1,152,579,961	990,632,885	438,177,023	567,295,876
Net (payments)/receipts from derivative activities	(1,092,475,703)	(481,760,466)	339,377,267	(249,349,690)
Interest income from bank deposits received	6,921,399	55,433	2,156,125	20,228
Other income received	-	23,241	-	-
Management fee paid	(48,766,055)	(21,520,377)	(17,142,152)	(6,038,107)
Transaction costs paid	(84,122)	(235,502)	(57,781)	(133,761)
Interest paid	(1,916,245)	(2,242)	(651,677)	(6,606)
Other operating expenses paid	(1,595,023)	(1,463,047)	(728,410)	(556,067)
(Increase)/decrease in deposits with broker	3,613,132	64,231,802	(54,869,187)	(156,310,069)
Increase/(decrease) in cash collateral payable	621,106,000	-	(5,560,000)	(42,426,037)
Net cash (used in)/generated from operating activities	(162,691,478)	(866,151,564)	561,070,205	(839,200,026)
FINANCING ACTIVITIES				
Proceeds on issue of units	7,689,890,940	4,248,691,698	4,132,172,180	3,349,732,478
Payments on redemption of units	(4,622,082,531)	(2,223,669,303)	(5,035,692,327)	(1,552,596,687)
Net cash generated from/(used in) financing activities	3,067,808,409	2,025,022,395	(903,520,147)	1,797,135,791
Net increase/(decrease) in cash and cash equivalents	2,905,116,931	1,158,870,831	(342,449,942)	957,935,765
Cash and cash equivalents at the beginning of the period	3,102,375,017	1,319,722,210	1,628,409,238	216,700,182
Effect of foreign exchange rate changes	(487,508)	122,701	108,421	101,624
Cash and cash equivalents at the end of the period	6,007,004,440	2,478,715,742	1,286,067,717	1,174,737,571
Analysis of balances of cash and cash equivalents				
Bank balances	5,709,230,658	2,319,654,823	1,182,021,378	989,873,517
Short-term bank deposits	297,773,782	159,060,919	104,046,339	184,864,054
	6,007,004,440	2,478,715,742	1,286,067,717	1,174,737,571

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023**

	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product
	Period from 21 November 2022 (date of inception) to 30 June 2023 <i>USD</i>	Period from 21 November 2022 (date of inception) to 30 June 2023 <i>USD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(3,539,319)	(5,738,484)
Proceeds from sale of investments	2,107,412	3,901,054
Net (payments)/receipts from derivative activities	(1,314,923)	889,313
Other income received	-	(8,413)
Interest income from bank deposits received	10,366	15,104
Interest income from swaps received	-	208,350
Management fee paid	(27,258)	(40,469)
Transaction costs paid	(565)	(964)
Interest paid	(227,598)	(5,769)
Other operating expenses paid	(76,857)	(73,604)
Net cash used in operating activities	<u>(3,068,742)</u>	<u>(853,882)</u>
FINANCING ACTIVITIES		
Proceeds on issue of units	6,879,807	6,414,159
Payments on redemption of units	(2,832,608)	(3,770,362)
Net cash generated from financing activities	<u>4,047,199</u>	<u>2,643,797</u>
Net increase in cash and cash equivalents	978,457	1,789,915
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	<u>978,457</u>	<u>1,789,915</u>
Analysis of balances of cash and cash equivalents		
Bank balances	978,457	1,789,915
Short-term bank deposits	-	-
	<u>978,457</u>	<u>1,789,915</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP Hang Seng Index Daily (2x) Leveraged Product*

		Fair value HKD	% of net assets
Investments and derivative financial instruments (12.87%)			
	<i>Holdings</i>		
Listed investment fund (11.17%)			
Hong Kong (11.17%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	186,562	199,491,978	4.03
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	310,660	3,321,889	0.07
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	41,708,560	350,413,234	7.07
Total listed investment fund		<u>553,227,101</u>	<u>11.17</u>
Unlisted investment fund (1.28%)			
Singapore (1.28%)			
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	7,810,874	63,373,185	1.28
Total unlisted investment fund		<u>63,373,185</u>	<u>1.28</u>
Listed futures contracts (0.47%)			
Hong Kong (0.47%)			
HANG SENG INDEX FUTURES 28 July 2023	7,655	23,224,002	0.47
Total listed futures contracts		<u>23,224,002</u>	<u>0.47</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)*

		Fair value HKD	% of net assets
Unlisted swap futures contracts (-0.05%)			
Hong Kong (-0.05%)			
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	480	(2,650,320)	(0.05)
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	400	90,600	0.00
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	2,000	99,667	0.00
		<hr/>	<hr/>
Total unlisted swap futures contracts		(2,460,053)	(0.05)
		<hr/>	<hr/>
Total investments and derivative financial instruments		637,364,235	12.87
Other net assets		4,315,018,404	87.13
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2023		4,952,382,639	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		604,023,843	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP Hang Seng Index Daily (-1x) Inverse Product*

		Fair value HKD	% of net assets
Investments and derivative financial instruments (19.54%)			
	<i>Holdings</i>		
Listed investment fund (20.01%)			
Hong Kong (20.01%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	3,691,999	39,478,543	20.01
Total listed investment fund		<u>39,478,543</u>	<u>20.01</u>
Listed futures contracts (-0.47%)			
			<i>Contracts</i>
Hong Kong (-0.47%)			
HANG SENG INDEX FUTURES 28 July 2023	(210)	(924,105)	(0.47)
Total listed futures contracts		<u>(924,105)</u>	<u>(0.47)</u>
Total investments and derivative financial instruments		38,554,438	19.54
Other net assets		158,764,624	80.46
Net assets attributable to unitholders as at 30 June 2023		<u>197,319,062</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>38,183,167</u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product*

		Fair value HKD	% of net assets
Investments and derivative financial instruments (14.98%)			
Investments (14.42%)			
Listed investment fund (14.42%)	<i>Holdings</i>		
Hong Kong (14.42%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	4,047,717	43,282,242	14.42
		<hr/>	<hr/>
Total listed investment fund		43,282,242	14.42
		<hr/>	<hr/>
Listed futures contracts (0.56%)	<i>Contracts</i>		
Hong Kong (0.56%)			
HSCEI FUTURES 28 July 2023	1,889	1,674,426	0.56
		<hr/>	<hr/>
Total listed futures contracts		1,674,426	0.56
		<hr/>	<hr/>
Total investments and derivative financial instruments		44,956,668	14.98
Other net assets		255,249,248	85.02
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2023		300,205,916	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		41,868,641	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product*

		Fair value HKD	% of net assets
Investments and derivative financial instruments (13.95%)			
	<i>Holdings</i>		
Listed investment fund (14.68%)			
Hong Kong (14.68%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	744,695	7,963,019	14.68
Total listed investments fund		<u>7,963,019</u>	<u>14.68</u>
Listed futures contracts (-0.73%)			
			<i>Contracts</i>
Hong Kong (-0.73%)			
HSCEI FUTURES 28 July 2023	(342)	(397,918)	(0.73)
Total listed futures contracts		<u>(397,918)</u>	<u>(0.73)</u>
Total investments and derivative financial instruments		7,565,101	13.95
Other net assets		46,656,861	86.05
Net assets attributable to unitholders as at 30 June 2023		<u>54,221,962</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>7,738,599</u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

CSOP Hang Seng Index Daily (-2x) Inverse Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (17.35%)			
	<i>Holdings</i>		
Listed investment fund (17.84%)			
Hong Kong (17.84%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	9,396,781	100,479,778	5.59
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	26,220,159	220,287,891	12.25
Total listed Investment fund		<u>320,767,669</u>	<u>17.84</u>
Listed futures contracts (-0.36%)			
	<i>Contracts</i>		
Hong Kong (-0.36%)			
HANG SENG INDEX FUTURES 28 July 2023	(2,121)	(6,611,708)	(0.36)
Total listed futures contracts		<u>(6,611,708)</u>	<u>(0.36)</u>
Unlisted swap futures contracts (-0.13%)			
Hong Kong (-0.13%)			
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	(1,700)	(2,200,217)	(0.13)
Total unlisted swap futures contracts		<u>(2,200,217)</u>	<u>(0.13)</u>
Total investments and derivative financial instruments		311,955,744	17.35
Other net assets		<u>1,486,068,667</u>	<u>82.65</u>
Net assets attributable to unitholders as at 30 June 2023		<u>1,798,024,411</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>306,150,267</u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

		Fair value USD	% of net assets
Investments and derivative financial instruments (15.59%)			
	<i>Holdings</i>		
Listed investment fund (19.46%)			
Hong Kong (19.46%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	175,600	18,828,605	8.48
Unlisted Class			
CSOP US DOLLAR MONEY MARKET ETF UNLISTED CLASS A	22,733,342	24,376,963	10.98
Total listed investment fund		<u>43,205,568</u>	<u>19.46</u>
Unlisted Investment fund (0.42%)			
Singapore (0.42%)			
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	905,021	937,185	0.42
Total unlisted investment fund		<u>937,185</u>	<u>0.42</u>
Listed futures contracts (-4.29%)			
United States of America (-4.29%)			
NASDAQ 100 E-MINI 15 September 2023	(1,434)	(9,533,832)	(4.29)
Total listed futures contracts		<u>(9,533,832)</u>	<u>(4.29)</u>
Total investments and derivative financial instruments		34,608,921	15.59
Other net assets		187,453,738	84.41
Net assets attributable to unitholders as at 30 June 2023		<u>222,062,659</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>42,845,342</u>	

CSOP LEVERAGED AND INVERSE SERIES (THE “UNIT TRUST”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023*CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

		Fair value	% of
		HKD	net
			assets
Investments and derivative financial instruments (26.84%)			
Listed investment fund (27.48%)	<i>Holdings</i>		
Hong Kong (27.48%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,804,999	1,930,097,344	25.47
CSOP USD MONEY MRKT ETF HKD ETF	16,000	13,441,651	0.18
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED SHARE CLASS A	2,975,403	31,815,988	0.42
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED SHARE CLASS A	12,753,828	107,150,912	1.41
Total listed investment fund		<u>2,082,505,895</u>	<u>27.48</u>
Unlisted Investment fund (0.37%)			
Singapore (0.37%)			
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	3,455,915	28,039,411	0.37
Total unlisted investment fund		<u>28,039,411</u>	<u>0.37</u>

CSOP LEVERAGED AND INVERSE SERIES (THE “UNIT TRUST”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)*

		Fair value	% of
		HKD	assets
Investments and derivative financial instruments (26.84%) (Continued)			
Unlisted total return swaps (-1.01%)	<i>Contracts</i>		
Hong Kong (-1.01%)			
HANG SENG TECH INDEX SWAP – BNP	5,840	(12,444,523)	(0.16)
HANG SENG TECH INDEX SWAP – CGM	1,070	(2,898,332)	(0.04)
HANG SENG TECH INDEX SWAP – CICC	5,354	(261,765)	(0.00)
HANG SENG TECH INDEX SWAP – HSBC	4,868	(10,053,128)	(0.13)
HANG SENG TECH INDEX SWAP – JPM	23,413	(51,408,913)	(0.68)
HANG SENG TECH INDEX SWAP – SG	36,991	(0)	(0.00)
		<hr/>	<hr/>
Total unlisted total return swaps		(77,066,661)	(1.01)
		<hr/>	<hr/>
Total investments and derivative financial instruments		2,033,478,645	26.84
		<hr/>	<hr/>
Other net assets		5,542,998,727	73.16
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2023		7,576,477,372	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		2,059,306,940	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

		Fair value HKD	% of net assets
Investments and derivative financial instruments (26.31%)			
	<i>Holdings</i>		
Listed investment fund (24.90%)			
Hong Kong (24.90%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	339,000	362,494,937	19.20
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	843,672	9,021,382	0.48
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	11,723,008	98,490,510	5.22
		<hr/>	<hr/>
Total listed investment fund		470,006,829	24.90
		<hr/>	<hr/>
Unlisted total return swap (1.41%)	<i>Contracts</i>		
Hong Kong (1.41%)			
HANG SENG TECH INDEX SWAP – BNP	(5,840)	11,867,397	0.63
HANG SENG TECH INDEX SWAP – CGM	(970)	2,531,321	0.13
HANG SENG TECH INDEX SWAP – HSBC	(1,100)	2,162,990	0.11
HANG SENG TECH INDEX SWAP – JPM	(3,399)	10,102,186	0.54
HANG SENG TECH INDEX SWAP – SG	(7,959)	-	-
		<hr/>	<hr/>
Total unlisted total return swap		26,663,894	1.41
		<hr/>	<hr/>
Total investments and derivative financial instruments		496,670,723	26.31
Other net assets		1,391,053,999	73.69
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2023		1,887,724,722	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		456,103,431	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**INVESTMENT PORTFOLIO (Unaudited)***As at 30 June 2023**CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product*

		Fair value USD	% of net assets
Investments and derivative financial instruments (63.02%)			
	<i>Holdings</i>		
Listed investment fund (58.01%)			
Hong Kong (58.01%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	14,000	1,501,142	58.01
		<hr/>	<hr/>
Total listed investment fund		1,501,142	58.01
		<hr/>	<hr/>
Unlisted total return swap (5.01%)	<i>Contracts</i>		
United States of America (5.01%)			
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - JPM	1,700	64,906	2.51
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	1,873	69,366	2.68
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	(70)	(4,732)	(0.18)
		<hr/>	<hr/>
Total unlisted total return swap		129,540	5.01
		<hr/>	<hr/>
Total investments and derivative financial instruments		1,630,682	63.02
Other net assets		956,868	36.98
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2023		2,587,550	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		1,457,366	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

		Fair value USD	% of net assets
Investments and derivative financial instruments (49.36%)			
	<i>Holdings</i>		
Listed investment fund (54.98%)			
Hong Kong (54.98%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	18,000	1,930,039	54.98
		<hr/>	<hr/>
Total listed investment fund		1,930,039	54.98
		<hr/>	<hr/>
Unlisted total return swap (-5.62%)	<i>Contracts</i>		
United States of America (-5.62%)			
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - JPM	(2,500)	(95,450)	(2.72)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	797	20,808	0.59
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	(2,983)	(122,571)	(3.49)
		<hr/>	<hr/>
Total unlisted total return swap		(197,213)	(5.62)
		<hr/>	<hr/>
Total investments and derivative financial instruments		1,732,826	49.36
Other net assets		1,777,831	50.64
		<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2023		3,510,657	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		1,883,039	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2023

CSOP Hang Seng Index Daily (2x) Leveraged Product

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
Listed Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	325,000	94,000	-	232,438	186,562
Unlisted Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	310,660	-	-	-	310,660
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	38,476,337	18,932,223	-	15,700,000	41,708,560
Unlisted investment fund					
Unlisted Class					
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	27,242,982	-	-	19,432,108	7,810,874
Quoted debt securities					
CHINA MERCHANTS SECURITIES (HK) CO LIMITED 0.50% 15/02/2023	-	44,500,000	-	44,500,000	-
CHINA MERCHANTS SECURITIES (HK) CO LIMITED 0.50% 17/03/2023	-	21,600,000	-	21,600,000	-
CHINA MERCHANTS SECURITIES (HK) CO LIMITED 0.50% 21/04/2023	-	22,250,000	-	22,250,000	-
CHINA MERCHANTS SECURITIES (HK) CO LIMITED 0.50% 25/05/2023	-	37,000,000	-	37,000,000	-
CHINA MERCHANTS SECURITIES (HK) CO LIMITED 0.50% 29/06/2023	-	36,900,000	-	36,900,000	-
Listed futures contracts					
HANG SENG INDEX FUTURES 30 January 2023	5,438	1,079	-	6,517	-
HANG SENG INDEX FUTURES 27 February 2023	-	5,746	-	5,746	-

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2023**CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)*

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments (Continued)					
Listed futures contracts(continued)					
HANG SENG INDEX FUTURES 30 March 2023	-	9,232	-	9,232	-
HANG SENG INDEX FUTURES 27 April 2023	-	8,227	-	8,227	-
HANG SENG INDEX FUTURES 30 May 2023	-	8,668	-	8,668	-
HANG SENG INDEX FUTURES 29 June 2023	-	10,018	-	10,018	-
HANG SENG INDEX FUTURES 28 July 2023	-	7,809	-	154	7,655
Unlisted swap futures contracts					
HANG SENG INDEX FUTURES 30 January 2023 (SWAP)	3,140	1,020	-	4,160	-
HANG SENG INDEX FUTURES 27 February 2023 (SWAP)	-	3,820	-	3,820	-
HANG SENG INDEX FUTURES 30 March 2023 (SWAP)	-	5,410	-	5,410	-
HANG SENG INDEX FUTURES 27 April 2023 (SWAP)	-	6,730	-	6,730	-
HANG SENG INDEX FUTURES 30 May 2023 (SWAP)	-	6,720	-	6,720	-
HANG SENG INDEX FUTURES 29 June 2023 (SWAP)	-	3,360	-	3,360	-
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	-	3,360	-	480	2,880

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2023**CSOP Hang Seng Index Daily (-1x) Inverse Product*

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments					
Listed investment fund					
Unlisted Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	3,691,999	-	-	-	3,691,999
Listed futures contracts					
HANG SENG INDEX FUTURES 30 January 2023	(218)	266	-	48	-
HANG SENG INDEX FUTURES 27 February 2023	-	303	-	303	-
HANG SENG INDEX FUTURES 30 March 2023	-	289	-	289	-
HANG SENG INDEX FUTURES 27 April 2023	-	247	-	247	-
HANG SENG INDEX FUTURES 30 May 2023	-	288	-	288	-
HANG SENG INDEX FUTURES 29 June 2023	-	308	-	308	-
HANG SENG INDEX FUTURES 28 July 2023	-	8	-	218	(210)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2023**CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product*

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments					
Listed investment fund					
Unlisted class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	4,047,717	-	-	-	4,047,717
Listed futures contracts					
HSCEI FUTURES 30 January 2023	1,793	187	-	1,980	-
HSCEI FUTURES 27 February 2023	-	1,779	-	1,779	-
HSCEI FUTURES 30 March 2023	-	2,046	-	2,046	-
HSCEI FUTURES 27 April 2023	-	1,857	-	1,857	-
HSCEI FUTURES 30 May 2023	-	2,011	-	2,011	-
HSCEI FUTURES 29 June 2023	-	2,144	-	2,144	-
HSCEI FUTURES 28 July 2023	-	1,922	-	33	1,889

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2023**CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product*

	Holdings				
	1 January 2023	Additions	Corporate actions	Disposals	30 June 2023
Investments					
Listed investment fund					
Unlisted class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	609,200	278,495	-	143,000	744,695
Listed futures contracts					
HSCEI FUTURES 30 January 2023	(270)	393	-	123	-
HSCEI FUTURES 27 February 2023	-	435	-	435	-
HSCEI FUTURES 30 March 2023	-	428	-	428	-
HSCEI FUTURES 27 April 2023	-	295	-	295	-
HSCEI FUTURES 30 May 2023	-	330	-	330	-
HSCEI FUTURES 29 June 2023	-	444	-	444	-
HSCEI FUTURES 28 July 2023	-	22	-	364	(342)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2023**CSOP Hang Seng Index Daily (-2x) Inverse Product*

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
Unlisted class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	9,396,781	-	-	-	9,396,781
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	26,220,159	-	-	-	26,220,159
Listed futures contracts					
HANG SENG INDEX FUTURES 30 January 2023	(3,106)	5,817	-	2,711	-
HANG SENG INDEX FUTURES 27 February 2023	-	7,517	-	7,517	-
HANG SENG INDEX FUTURES 30 March 2023	-	7,440	-	7,440	-
HANG SENG INDEX FUTURES 27 April 2023	-	4,221	-	4,221	-
HANG SENG INDEX FUTURES 30 May 2023	-	4,868	-	4,868	-
HANG SENG INDEX FUTURES 29 June 2023	-	5,364	-	5,364	-
HANG SENG INDEX FUTURES 28 July 2023	-	224	-	2,345	(2,121)
Unlisted swap futures contracts					
HANG SENG INDEX FUTURES 30 January 2023	(1,500)	1,600	-	100	-
HANG SENG INDEX FUTURES 27 February 2023 (SWAP)	-	1,600	-	1,600	-
HANG SENG INDEX FUTURES 30 March 2023 (SWAP)	-	1,600	-	1,600	-
HANG SENG INDEX FUTURES 27 April 2023 (SWAP)	-	1,700	-	1,700	-
HANG SENG INDEX FUTURES 30 May 2023 (SWAP)	-	2,000	-	2,000	-
HANG SENG INDEX FUTURES 29 June 2023 (SWAP)	-	1,700	-	1,700	-
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	-	-	-	1,700	(1,700)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2023

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
Listed Class					
CSOP US DOLLAR MONEY MARKET ETF	7,000	168,600	-	-	175,600
Unlisted Class					
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	29,895,308	4,211,192	-	11,373,158	22,733,342
Unlisted investment fund					
Unlisted Class					
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	991,742	27,941,702	-	28,028,423	905,021
Listed futures contracts					
NASDAQ 100 E-MINI 17 March 2023	(1,869)	4,157	-	2,288	-
NASDAQ 100 E-MINI 16 June 2023	-	3,553	-	3,553	-
NASDAQ 100 E-MINI 15 September 2023	-	305	-	1,739	(1,434)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2023

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
Listed Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,613,000	496,999	-	305,000	1,804,999
CSOP USD MONEY MRKT ETF HKD ETF	-	16,000	-	-	16,000
Unlisted Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	5,873,477	-	-	2,898,074	2,975,403
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	62,177,462	20,723,366	-	70,147,000	12,753,828
Unlisted investment fund					
Unlisted Class					
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	19,042,437	11,332,478	-	26,919,000	3,455,915
Unlisted total return swaps					
HANG SENG TECH INDEX SWAP – BNP	5,540	33,840	-	33,540	5,840
HANG SENG TECH INDEX SWAP – CGM	1,070	7,490	-	7,490	1,070
HANG SENG TECH INDEX SWAP – CICC	4,770	125,576	-	124,992	5,354
HANG SENG TECH INDEX SWAP – HSBC	-	12,028	-	7,160	4,868
HANG SENG TECH INDEX SWAP – JPM	14,399	166,697	-	157,683	23,413
HANG SENG TECH INDEX SWAP – SG	28,643	519,281	-	510,933	36,991

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2023

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

	Holdings				30 June 2023
	1 January 2023	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
Listed Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	619,000	133,000	-	413,000	339,000
Unlisted Class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	843,672	-	-	-	843,672
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	11,723,008	-	-	-	11,723,008
Unlisted total return swap					
HANG SENG TECH INDEX SWAP – BNP	(5,540)	33,540	-	33,840	(5,840)
HANG SENG TECH INDEX SWAP – CGM	(970)	6,790	-	6,790	(970)
HANG SENG TECH INDEX SWAP – HSBC	-	1,800	-	2,900	(1,100)
HANG SENG TECH INDEX SWAP – JPM	(5,165)	54,519	-	52,753	(3,399)
HANG SENG TECH INDEX SWAP – SG	(11,607)	197,100	-	193,452	(7,959)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)***For the period ended 30 June 2023**CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product*

	Holdings				
	21 November		Corporate		30 June
	2022	Additions	actions	Disposals	2023
Investments					
Listed investment fund					
Listed Class					
CSOP US DOLLAR MONEY MARKET ETF	-	34,000	-	20,000	14,000
Unlisted total return swap					
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - JPM	-	11,900	-	10,200	1,700
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	-	31,689	-	29,816	1,873
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	-	7,280	-	7,350	(70)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2023

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

	Holdings				30 June 2023
	21 November 2022	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
Listed Class					
CSOP US DOLLAR MONEY MARKET ETF	-	55,000	-	37,000	18,000
Unlisted total return swap					
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - JPM	-	15,000	-	17,500	(2,500)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	-	56,406	-	59,389	(2,983)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	-	20,489	-	19,692	797

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets:					
HANG SENG INDEX FUTURES 28 July 2023	28 July 2023	Hang Seng Index	Long	BNP Paribas	4,708,600
HANG SENG INDEX FUTURES 28 July 2023	28 July 2023	Hang Seng Index	Long	UBS AG London	18,515,402
					<hr/>
					23,224,002
					<hr/> <hr/>

Swap futures contracts

The details of outstanding swap futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets:					
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	28 July 2023	Hang Seng Index	Long	HSBC Bank plc	90,600
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	28 July 2023	Hang Seng Index	Long	Societe Generale	99,667
					<hr/>
					190,267
					<hr/> <hr/>
Financial liabilities:					
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	28 July 2023	Hang Seng Index	Long	CICC Financial Trading Limited	(2,650,320)
					<hr/>
					(2,650,320)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 30 June 2023

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

Swap fees

The swap fees of the Sub-Fund represent (i) a variable spread (which can be positive or negative) plus HIBOR which reflects the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the relevant Index; (ii) a possible fixed rate of entering fees for the entering of Swaps.

The swap fees of the Sub-Fund was HKD Nil for the period ended 30 June 2023 (for the period ended 30 June 2022: HKD Nil).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng Index Daily (-1x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HANG SENG INDEX FUTURES 28 July 2023	28 July 2023	Hang Seng Index	Short	BNP Paribas	(41,600)
HANG SENG INDEX FUTURES 28 July 2023	28 July 2023	Hang Seng Index	Short	UBS AG London	(882,505)
					<hr/>
					(924,105)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:					
HSCEI FUTURES 28 July 2023	28 July 2023	HSCEI Index	Long	BNP Paribas	1,674,426
					<hr/>
					1,674,426
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:					
HSCEI FUTURES 28 July 2023	28 July 2023	HSCEI Index	Short	BNP Paribas	(397,918)
					<hr/>
					(397,918)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:					
HANG SENG INDEX FUTURES 28 July 2023	28 July 2023	Hang Seng Index	Short	BNP Paribas	(2,932,800)
HANG SENG INDEX FUTURES 28 July 2023	28 July 2023	Hang Seng Index	Short	UBS AG London	(3,678,908)
					<hr/>
					(6,611,708)
					<hr/> <hr/>

Swap future contracts

The details of outstanding swap future contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:					
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	28 July 2023	Hang Seng Index	Short	HSBC Bank plc	(113,250)
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	28 July 2023	Hang Seng Index	Short	J.P. Morgan Securities plc	(2,077,000)
HANG SENG INDEX FUTURES 28 July 2023 (SWAP)	28 July 2023	Hang Seng Index	Short	Societe Generale	(9,967)
					<hr/>
					(2,200,217)
					<hr/> <hr/>

Swap fees

The swap fees of the Sub-Fund, which will comprise: (i) a fixed fee payable each time the Sub-Fund enters into a swap transaction, subject to a minimum annual fee; and (ii) a fixed rate of entering fees for the entering of Swaps.

The swap fees of the Sub-Fund was HKD Nil for the period ended 30 June 2023 (for the period ended 30 June 2022: HKD Nil).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value USD
Financial liabilities:					
NASDAQ 100 E-MINI 15 September 2023	15 September 2023	NASDAQ-100 Index	Short	BNP Paribas	(8,828,043)
NASDAQ 100 E-MINI 15 September 2023	15 September 2023	NASDAQ-100 Index	Short	Macquarie Bank Limited	(705,789)
					<hr/>
					(9,533,832)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Unlisted total return swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:				
HANG SENG TECH INDEX SWAP – BNP	Hang Seng TECH Index	Long	BNP Paribas	(12,444,523)
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Long	Citigroup Global Markets Limited	(2,898,332)
HANG SENG TECH INDEX SWAP – CICC	Hang Seng TECH Index	Long	CICC Financial Trading Limited	(261,765)
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Long	HSBC Bank plc	(10,053,128)
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Long	J.P. Morgan Securities plc	(51,408,913)
HANG SENG TECH INDEX SWAP – SG	Hang Seng TECH Index	Long	Societe Generale	(0)
				<hr/>
				(77,066,661)
				<hr/> <hr/>

Swap fees

The swap fees of the Sub-Fund represent a variable spread (which can be positive or negative) plus HIBOR which reflects the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the relevant Index.

The swap fees of the Sub-Fund was HKD Nil for the period ended 30 June 2023 (for the period ended 30 June 2022: HKD Nil).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Unlisted Total Return Swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:				
HANG SENG TECH INDEX SWAP – BNP	Hang Seng TECH Index	Short	BNP Paribas	11,867,397
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Short	Citigroup Global Markets Limited	2,531,321
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Short	HSBC Bank plc	2,162,990
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Short	J.P. Morgan Securities plc	10,102,186
HANG SENG TECH INDEX SWAP – SG	Hang Seng TECH Index	Short	Societe Generale	-
				<hr/>
				26,663,894
				<hr/> <hr/>

Swap fees

The swap fees of the Sub-Fund represent a variable spread (which can be positive or negative) plus HIBOR which reflects the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the relevant Index.

The swap fees of the Sub-Fund was HKD Nil for the period ended 30 Jun 2023 (for the period ended 30 Jun 2022: HKD Nil).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Unlisted total return swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
Financial assets:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 – JPM	Solactive US Large Oil & Gas Companies Index	Long	J.P. Morgan Securities plc	64,906
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 – SG	Solactive US Large Oil & Gas Companies Index	Long	Societe Generale	69,366
				<hr/> 134,272 <hr/> <hr/>
Financial liabilities:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 – SG	Solactive US Large Oil & Gas Companies Index	Short	Societe Generale	(4,732)
				<hr/> (4,732) <hr/> <hr/>

Swap fees

The Sub-Fund will bear the swap fees, which are subject to the discussion and consensus between the Manager and the Swap Counterparty based on the actual market circumstances on a case-by-case basis.

The swap fees of the Sub-Fund was USD225,767 for the period from 21 November 2022 (date of inception) to 30 June 2023.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Unlisted total return swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
Financial assets:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	Solactive US Large Oil & Gas Companies Index NTR	Long	Societe Generale	20,808
				<u>20,808</u>
Financial liabilities:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - JPM	Solactive US Large Oil & Gas Companies Index NTR	Short	J.P. Morgan Securities plc	(95,450)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 31/12/2089 - SG	Solactive US Large Oil & Gas Companies Index NTR	Short	Societe Generale	(122,571)
				<u>(218,021)</u>

Swap fees

The Sub-Fund will bear the swap fees, which are subject to the discussion and consensus between the Manager and the Swap Counterparty based on the actual market circumstances on a case-by-case basis.

The swap fees of the Sub-Fund was USD-208,350* for the period from 21 November 2022 (date of inception) to 30 June 2023.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**HOLDINGS OF COLLATERAL (UNAUDITED)***As at 30 June 2023**CSOP Hang Seng Index Daily (2X) Leveraged Product*

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD*
CICC Financial Trading Limited	Cash	N/A	USD	0.00%	153,000
HSBC Bank Plc, London	Cash	N/A	USD	0.10%	5,012,000
SOCIETE GENERALE, PARIS	Cash	N/A	HKD	1.16%	57,642,000
				1.26%	62,807,000

*As at 30 June 2023, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2023 HKD	Proportion of collateral posted by the sub-fund 30 June 2023 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	62,807,000	100.00%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2023

CSOP Hang Seng TECH Index Daily (2X) Leveraged Product

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD*
BNP Paribas, Hong Kong	Cash	N/A	USD	0.66%	50,007,355
Citigroup Global Markets Limited, London	Cash	N/A	USD	0.23%	8,315,000
HSBC Bank Plc, London	Cash	N/A	USD	0.47%	35,712,000
JP Morgan Securities Plc, London	Cash	N/A	HKD	2.24%	169,950,000
Societe Generale, Paris	Cash	N/A	HKD	5.47%	410,109,645
				<u>9.07%</u>	<u>674,094,000</u>

*As at 30 June 2023, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2023 HKD	Proportion of collateral posted by the sub-fund 30 June 2023 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>674,094,000</u>	<u>100.00%</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2023

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD
JP Morgan Securities Plc, London	Cash	N/A	HKD	0.28%	5,340,000
				<u>0.28%</u>	<u>5,340,000</u>

*As at 30 June 2023, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2023 HKD	Proportion of collateral posted by the sub- fund 30 June 2023 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>5,340,000</u>	<u>100.00%</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)**CSOP Hang Seng Index Daily (2x) Leveraged Product**Net asset value**

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2023	4,952,382,639	3.9230
31 December 2022	4,281,390,366	4.5124
31 December 2021	2,616,870,047	6.8865

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2023	5.8303	3.6373
31 December 2022	7.7847	2.5556
31 December 2021	11.9319	6.4919
31 December 2020	10.7441	5.7639
31 December 2019	11.5602	7.9768
31 December 2018	14.2500	7.8664
31 December 2017 (since 10 March 2017 (date of inception))	11.8340	7.1829

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)**CSOP Hang Seng Index Daily (-1x) Inverse Product**Net asset value**

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2023	197,319,062	5.4811
31 December 2022	217,679,063	5.3353
31 December 2021	404,829,574	5.2169

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2023	5.7306	4.6707
31 December 2022	7.3907	4.8550
31 December 2021	5.3816	4.2526
31 December 2020	6.6602	4.8574
31 December 2019	6.1284	5.0312
31 December 2018	6.2798	4.9450
31 December 2017 (since 10 March 2017 (date of inception))	7.2060	5.4698

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)**CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product**Net asset value**

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2023	300,205,916	2.2337
31 December 2022	304,203,581	2.6224
31 December 2021	246,515,932	4.4659

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2023	3.4370	2.0360
31 December 2022	5.0221	1.4745
31 December 2021	9.8784	4.2712
31 December 2020	8.9351	4.9909
31 December 2019	9.5361	6.6282
31 December 2018	13.2465	6.9085
31 December 2017 (since 10 March 2017 (date of inception))	10.1548	6.7118

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**PERFORMANCE RECORD (Unaudited)**CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product**Net asset value**

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2023	54,221,962	5.2137
31 December 2022	45,424,437	5.1619
31 December 2021	36,857,573	5.7590

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2023	5.8607	3.8586
31 December 2022	10.5646	4.7348
31 December 2021	6.0549	3.2615
31 December 2020	8.2639	4.2818
31 December 2019	6.8418	5.1571
31 December 2018	6.4911	5.0489
31 December 2017 (since 10 March 2017 (date of inception))	7.4009	5.8417

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP Hang Seng Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2023	1,798,294,088	5.4428
31 December 2022	2,292,394,838	5.3065
31 December 2021	2,593,667,142	5.6680

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2023	5.9789	4.0516
31 December 2022	10.4954	4.8803
31 December 2021	6.0370	3.8853
31 December 2020	10.0115	5.0943
31 December 2019 (Since 24 May 2019 (date of inception))	8.0923	6.1870

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund* USD	Net asset value per unit USD
At the end of financial period dated		
30 June 2023	222,092,044	1.2023
31 December 2022	205,432,055	2.3580**
31 December 2021	240,398,710	0.1415

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
Financial period ended		
30 June 2023	2.4452	1.1991
31 December 2022	2.5915	0.1386
31 December 2021	0.2719	0.1386
31 December 2020 (Since 17 September 2019 (date of inception))	1.0953	0.2557

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

**Pursuant to the Unit Consolidation Announcement dated 25 February 2022, effective from 21 March 2022, the Management has determined that each of the existing 10 units in the Sub-Fund be consolidated into one unit. The minimum size for creation or redemption of units in issue by participating dealers of the Sub-Fund will remain unchanged at 800,000 consolidated units. The consolidation units will rank pari passu in all respects with each other and the unit consolidation will not result in any change in the relative rights of the unitholders.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

Net asset value

	Net asset value of the Sub-Fund* HKD	Net asset value per unit HKD
At the end of financial period dated		
30 June 2023	7,576,670,644	4.6232
31 December 2022	5,625,696,261	5.7450**
31 December 2021	2,725,455,794	3.1417

Highest and lowest net asset value per unit

	Highest net asset value per unit HKD	Lowest net asset value per unit HKD
Financial period ended		
30 June 2023	7.6864	4.0367
31 December 2022	8.2703	1.1086
31 December 2021 (since 8 December 2020 (date of inception))	13.5212	2.9306

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

**Pursuant to the Unit Consolidation Announcement dated 6 July 2022, effective from 27 July 2022, the Management has determined that each of the existing 5 units in the Sub-Fund be consolidated into one unit. The minimum size for creation or redemption of units in issue by participating dealers of the Sub-Fund will remain unchanged at 400,000 consolidated units. The consolidation units will rank pari passu in all respects with each other and the unit consolidation will not result in any change in the relative rights of the unitholders.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2023	1,887,917,994	6.8552
31 December 2022	2,405,525,380	7.1381
31 December 2021	380,823,165	9.8659

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
30 June 2023	8.1596	5.1341
31 December 2022	22.7828	6.4918
31 December 2021 (since 8 December 2020 (date of inception))	10.6484	3.9217

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

Net asset value

	Net asset value of the Sub-Fund* <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2023 (since 21 November 2022 (date of inception))	2,654,769	0.6986

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>USD</i>	Lowest net asset value per unit <i>USD</i>
Financial period ended		
30 June 2023 (since 21 November 2022 (date of inception))	0.9736	0.6138

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund* USD	Net asset value per unit USD
At the end of financial period dated		
30 June 2023 (since 21 November 2022 (date of inception))	3,577,877	1.1926

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
Financial period ended		
30 June 2023 (since 21 November 2022 (date of inception))	1.3889	0.9760

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng Index Daily (2X) Leveraged Product

There was no security (31 December 2022: nil) 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 2023.

For the period ended 30 June 2023, the Hang Seng Index decreased by 4.37% (31 December 2022: decreased 15.46%) while the net asset value per unit of the Sub-Fund decreased by 13.06% (31 December 2022: decreased by 34.47%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)*****CSOP Hang Seng Index Daily (-1X) Inverse Product***

There was one security (31 December 2022: 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 2023.

	Fair Value <i>HKD</i>	% of assets
As at 30 June 2023		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	39,478,543	20.01%
As at 31 December 2022		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	38,697,316	17.78%

For the period ended 30 June 2023, the Hang Seng Index decreased by 4.37% (31 December 2022: decreased by 15.46%) while the net asset value per unit of the Sub-Fund increased by 2.73% (31 December 2022: increased by 2.28%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)*****CSOP Hang Seng China Enterprises Index Daily (2X) Leveraged Product***

There was one security (31 December 2022: 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 2023.

	Fair Value <i>HKD</i>	% of assets
As at 30 June 2023		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	43,282,242	14.42%
As at 31 December 2022		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	42,425,745	13.95%

For the period ended 30 June 2023, the Hang Seng China Enterprises Index decreased by 4.18% (31 December 2022: decreased by 18.59%) while the net asset value per unit of Sub-Fund decreased by 14.82% (31 December 2022: decreased by 41.27%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**CSOP Hang Seng China Enterprises Index Daily (-2X) Inverse Product

There was one security (31 December 2022: 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 2023.

	Fair Value <i>HKD</i>	% of assets
As at 30 June 2023		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	7,963,019	14.68%
As at 31 December 2022		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	6,385,265	14.06%

For the period ended 30 June 2023, the Hang Seng China Enterprises Index decreased by 4.18% (31 December 2022: decreased by 18.59%) while the net asset value per unit of Sub-Fund increased by 1.00% (31 December 2022: decreased by 10.25%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng Index Daily (-2X) Inverse Product

There was one security (31 December 2022: nil) 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 2023.

	Fair Value <i>HKD</i>	% of assets
As at 30 June 2023		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	220,287,891	12.25%

For the period ended 30 June 2023, the Hang Seng Index decreased by 4.37% (31 December 2022: decreased by 15.46%) while the net asset value per unit of Sub-Fund increased by 2.58% (31 December 2022: decreased by 6.37%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**CSOP Nasdaq-100 Index Daily (-2x) Inverse Product

There was one security (31 December 2022: 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 2023.

	Fair Value <i>USD</i>	% of assets
As at 30 June 2023		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	24,376,963	10.98%
As at 31 December 2022		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	31,249,566	15.21%

For the period ended 30 June 2023, the NASDAQ-100 Index increased by 38.75% (31 December 2022: decreased by 32.97%) while the net asset value per unit of Sub-Fund decreased by 49.01% (31 December 2022: increased by 1,567.30%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng TECH Index Daily (2X) Leveraged Product

There was one security (31 December 2022: 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 2023. 1,801,000 units (31 December 2022: 1,071,000 units) of CSOP Hong Kong Dollar Money Market ETF listed class amounting to HKD 1,925,821,187 (31 December 2022: HKD 1,121,872,500) are used as initial margin (“Initial Amount”) to the Swap Counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the Net Asset Value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the Swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

	Fair Value HKD	% of assets
As at 30 June 2023		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,930,097,344	25.47%
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	31,815,988	0.42%
As at 31 December 2022		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,689,617,500	30.04%
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	61,562,265	1.09%

For the period ended 30 June 2023, the Hang Seng TECH Index decreased by 5.27% (31 December 2022: decreased by 27.19%) while the net asset value per unit of the Sub-Fund decreased by 19.53% (31 December 2022: increased by 82.85%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP Hang Seng TECH Index Daily (-2X) Inverse Product

There were one security (31 December 2022: 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 2023. 320,000 units (31 December 2022: 619,000 units) of CSOP Hong Kong Dollar Money Market ETF listed class amounting to HKD 342,178,112 (31 December 2022: HKD 648,402,500) are used as initial margin (“Initial Amount”) to the Swap Counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the Net Asset Value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

	Fair Value HKD	% of assets
As at 30 June 2023		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	362,494,937	19.20%
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	9,021,382	0.48%
As at 31 December 2022		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	648,402,500	26.96%
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	8,842,861	0.37%

For the period ended 30 June 2023, the Hang Seng TECH Index decreased by 5.27% (31 December 2022: decreased by 27.19%) while the net asset value per unit of the Sub Fund decreased by 3.96% (31 December 2022: decreased by 27.60%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

There was one security which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% and more than 30% of the net asset value of the Sub-Fund as at 30 June 2023. 9,000 units of CSOP US Dollar Money Market ETF listed class amounting to USD 965,020 are used as initial margin (“Initial Amount”) to the Swap Counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the Net Asset Value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

	Fair Value USD	% of assets
As at 30 June 2023		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	1,501,142	58.01%

For the period from 21 November 2022 (date of inception) to 30 June 2023, the Solactive US Large Oil & Gas Companies Index NTR decreased by 9.12% while the net asset value per unit of the Sub Fund decreased by 31.91%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

There was one security which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% and more than 30% of the net asset value of the Sub-Fund as at 30 June 2023. 12,000 units of CSOP US Dollar Money Market ETF listed class amounting to USD 1,286,693 are used as initial margin (“Initial Amount”) to the Swap Counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the Net Asset Value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

	Fair Value USD	% of assets
As at 30 June 2023		
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	1,930,039	54.98%

For the period from 21 November 2022 (date of inception) to 30 June 2023, the Solactive US Large Oil & Gas Companies Index NTR decreased by 10.71% while the net asset value per unit of the Sub Fund increased by 17.02%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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Hong Kong

pertaining to CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product and CSOP NASDAQ-100 Index Daily (-2x) Inverse Product.

pertaining to CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, CSOP Hang Seng TECH Index Daily (-2x) Inverse Product, CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product.



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