

ChinaAMC Leveraged/Inverse Series

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

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

Unaudited Semi-Annual Report

For the period from
1 January 2024 to 30 June 2024



UNAUDITED SEMI – ANNUAL REPORT

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

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

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

(PRODUCTS OF CHINAAMC LEVERAGED/INVERSE SERIES)

CHINAAMC LEVERAGED/INVERSE SERIES

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IMPORTANT:

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

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

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

Trustee and Registrar

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

Service Agent

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

Legal Counsel to the Manager

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

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Hong Kong

Participating Dealers for:

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

ABN AMRO Clearing Hong Kong Limited
Units 7001-06 & 7008B, Level 70
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities Services
60-63/F, Two International Finance Centre
8 Finance Street,
Central, Hong Kong

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

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

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

Credit Suisse Securities (Hong Kong) Limited
87-92/F, 97-99/F, Unit 9501A&B, 9502A&B, 9503 and 9508
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

DBS Vickers (Hong Kong) Limited
16/F, One Island East
18 Westlands Road
Quarry Bay, Hong Kong

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

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

J.P. Morgan Broking (Hong Kong) Limited
23/F-29/F, Chater House
8 Connaught Road
Central, Hong Kong

KGI Asia Limited
41/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers for:

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

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

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

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

Morgan Stanley Hong Kong Securities Limited
Level 46
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR

UBS Securities Hong Kong Limited
47-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Yue Xiu Securities Company Limited
Rooms Nos.4917-4937,
49/F, Sun Hung Kai Centre
No. 30 Harbour Road
Wanchai, Hong Kong

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

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

Introduction

ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product (“NDL”) is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 13 September 2016, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). Units of NDL are traded on The Stock Exchange of Hong Kong Limited (“SEHK”) like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 futures (“E-mini NASDAQ 100 Futures”) which are traded on the Chicago Mercantile Exchange (“CME”) so as to give NDL twice the daily performance of the NASDAQ-100 Index (“NAS100” or “Index”). Its shares (stock code: 07261) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 September 2016. NDL is denominated in United States dollars (“USD”). Creations and redemptions are in cash (USD) only.

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

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

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

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

Performance of NDL

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

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

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

	1-Month	3-Month	Since Launch ³
The Index	6.27%	8.05%	334.22%
NDL (NAV-to-NAV)	11.70%	12.93%	703.61%
NDL (Market-to-Market)	14.70%	14.95%	718.51%

Activities of NDL

According to Bloomberg, the average daily trading volume of NDL was approximately 35,988 units from 1 January 2024 to 30 June 2024. As of 30 June 2024, there were 3,000,000 units outstanding.

¹ Source: Bloomberg, as of 30 June 2024. NDL seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDL may not correspond to two times the return of the underlying index over a period greater than one day.

² Past performance figures are not indicative of the future performance of NDL. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of NDL. The performance of NDL prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of NDL was also clarified on 22 March 2021. With effect from 24 June 2024, the index methodology of the Index has been changed.

³ Calculated since 28 September 2016.

CHINAAMC LEVERAGED/INVERSE SERIES

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

Introduction

ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product ("NDI2X") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 13 September 2016, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). Units of NDI2X are traded on the SEHK like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 Futures which are traded on the CME so as to give NDI2X twice the inverse of the daily performance of the NAS100. Its shares (stock code: 7522) commenced trading on the Stock Exchange of Hong Kong Limited (the "SEHK") on 6 September 2019. NDI2X is denominated in USD. Creations and redemptions are in cash (USD) only.

The Manager intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDI2X, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the Index. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 40% of the NAV of NDI2X from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures.

The remaining 60% of the NAV of NDI2X will be invested in cash (USD) and other USD denominated investment products, such as deposits with banks in Hong Kong or money market funds. NDI2X will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

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

Performance of NDI2X

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

The performance of NDI2X is set out below (Total Returns in respective currency^{4,5}):

	1-Month	3-Month	Since Launch ⁶
The Index	6.27%	8.05%	161.61%
NDI2X (NAV-to-NAV)	-10.90%	-12.64%	-92.61%
NDI2X (Market-to-Market)	-13.06%	-13.67%	-92.68%

Activities of NDI2X

According to Bloomberg, the average daily trading volume of NDI2X was approximately 3,714,901 units from 1 January 2024 to 30 June 2024. As of 30 June 2024, there were 268,000,000 units outstanding.

China Asset Management (Hong Kong) Limited
20 August 2024

⁴ Source: Bloomberg, as of 30 June 2024. NDI2X seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDI2X may not correspond to two-times inverse the return of the underlying index over a period greater than one day.

⁵ Past performance figures are not indicative of the future performance of NDI2X. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of NDI2X. The performance of NDI2X prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of NDI2X was also clarified on 22 March 2021. With effect from 24 June 2024, the index methodology of the Index has been changed.

⁶ Calculated since 9 September 2019.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	<u>NDL</u>		<u>NDI2X</u>	
	30 June 2024 (Unaudited) US\$	31 December 2023 (Audited) US\$	30 June 2024 (Unaudited) US\$	31 December 2023 (Audited) US\$
ASSETS				
Financial assets at fair value through profit or loss	3,532,445	3,355,755	13,251,237	14,459,410
Cash and cash equivalents	3,938,311	3,559,407	8,928,218	10,073,520
Amounts due from a broker	4,599,801	3,024,002	7,900,031	13,110,247
Prepayments and other receivables	9,430	335	16,812	3,161
TOTAL ASSETS	<u>12,079,987</u>	<u>9,939,499</u>	<u>30,096,298</u>	<u>37,646,338</u>
LIABILITIES				
Financial liabilities at fair value through profit or loss	26,609	-	-	2,794,498
Management fee payable	9,320	7,981	27,820	36,944
Trustee fee payable	2,951	3,058	2,798	3,694
Other payables and accruals	18,907	31,312	36,072	44,886
TOTAL LIABILITIES	<u>57,787</u>	<u>42,351</u>	<u>66,690</u>	<u>2,880,022</u>
EQUITY				
Net assets attributable to unitholders	<u>12,022,200</u>	<u>9,897,148</u>	<u>30,029,608</u>	<u>34,766,316</u>
TOTAL LIABILITIES AND EQUITY	<u>12,079,987</u>	<u>9,939,499</u>	<u>30,096,298</u>	<u>37,646,338</u>
Number of units in issue	<u>3,000,000</u>	<u>3,200,000</u>	<u>268,000,000</u>	<u>234,700,000</u>
Net asset value per unit	<u>4.0074</u>	<u>3.0929</u>	<u>0.1121</u>	<u>0.1481</u>

Note: The semi-annual report of the ChinaAMC Leveraged/Inverse Series have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2023.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME

For the period from 1 January 2024 to 30 June 2024

	<u>NDL</u>		<u>NDI2X</u>	
	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$
INCOME				
Interest income	123,204	79,430	366,591	565,472
Other income	516	10,421	2,529	3,314
	<u>123,720</u>	<u>89,851</u>	<u>369,120</u>	<u>568,786</u>
EXPENSES				
Management fee	(52,546)	(35,700)	(194,482)	(290,391)
Trustee fee	(17,902)	(17,852)	(19,465)	(29,039)
Accounting and professional fees ^{Note 1}	(4,475)	(4,463)	(4,475)	(4,464)
Auditor's remuneration	(6,019)	(5,776)	(5,962)	(5,727)
Safe custody and bank charges ^{Note 1}	(541)	(305)	(1,894)	(2,273)
Brokerage and other transaction fees ^{Note 1}	(2,810)	(2,631)	(7,731)	(16,986)
Other operating expenses ^{Note 1}	(21,847)	(23,590)	(30,712)	(41,641)
	<u>(106,140)</u>	<u>(90,317)</u>	<u>(264,721)</u>	<u>(390,521)</u>
GAINS/(LOSSES) BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES				
	17,580	(466)	104,399	178,265
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES				
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss	3,543,755	3,138,698	(12,119,099)	(24,055,419)
Net change in unrealised (losses)/gains on financial assets/liabilities at fair value through profit or loss	(739,097)	1,262,845	3,086,678	(7,801,631)
Foreign exchange losses	(6)	(558)	(6)	(6,244)
	<u>2,804,652</u>	<u>4,400,985</u>	<u>(9,032,427)</u>	<u>(31,863,294)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>2,822,232</u></u>	<u><u>4,400,519</u></u>	<u><u>(8,928,028)</u></u>	<u><u>(31,685,029)</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2024 to 30 June 2024

Note 1 During the period ended 30 June 2024 and 2023, amounts paid to the Trustee and its connected person were as follows:

	<u>NDL</u>		<u>NDI2X</u>	
	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$
Accounting and professional fees	(4,475)	(4,463)	(4,475)	(4,464)
Safe custody and bank charges	(541)	(305)	(1,894)	(2,273)
Brokerage and other transaction fees	(915)	(930)	(1,635)	(1,770)
Other operating expenses	(115)	(100)	(145)	(355)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2024 to 30 June 2024

	<u>NDL</u>		<u>NDI2X</u>	
	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	9,897,148	5,703,845	34,766,316	59,077,709
Issue of units	4,114,620	1,550,400	5,246,520	16,326,720
Redemption of units	(4,811,800)	(2,884,950)	(1,055,200)	(3,967,120)
Total comprehensive income	<u>2,822,232</u>	<u>4,400,519</u>	<u>(8,928,028)</u>	<u>(31,685,029)</u>
Net assets attributable to unitholders at the end of the period	<u>12,022,200</u>	<u>8,769,814</u>	<u>30,029,608</u>	<u>39,752,280</u>
	Units	Units	Units	Units
Number of units in issue at the beginning of the period	3,200,000	3,900,000	234,700,000	171,100,000
Number of units issued during the period	1,200,000	900,000	41,300,000	65,500,000
Number of units redeemed during the period	<u>(1,400,000)</u>	<u>(1,900,000)</u>	<u>(8,000,000)</u>	<u>(12,400,000)</u>
Number of units in issue at the end of the period	<u>3,000,000</u>	<u>2,900,000</u>	<u>268,000,000</u>	<u>224,200,000</u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

NDL

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	2,822,232	4,400,519
Adjustment for:		
Interest income	(123,204)	(79,430)
Operating gain before changes in working capital	<u>2,699,028</u>	<u>4,321,089</u>
Increase in financial assets at fair value through profit or loss	(176,690)	(1,112,481)
(Increase)/decrease in amounts due from brokers	(1,575,799)	37,040
Increase in prepayments and other receivables	(7,541)	(2,832)
Increase/(decrease) in financial liabilities at fair value through profit or loss	26,609	(650,364)
Increase in management fee payable	1,339	1,647
Decrease in trustee fee payable	(107)	(99)
Decrease in other payables and accruals	<u>(12,405)</u>	<u>(25,226)</u>
	954,434	2,568,774
Interest received	<u>121,650</u>	<u>79,673</u>
Net cash flows generated from operating activities	<u>1,076,084</u>	<u>2,648,447</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	4,114,620	1,550,400
Payments on redemption of units	<u>(4,811,800)</u>	<u>(2,884,950)</u>
Net cash flows used in financing activities	<u>(697,180)</u>	<u>(1,334,550)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	378,904	1,313,897
Cash and cash equivalents at the beginning of the period	<u>3,559,407</u>	<u>1,813,036</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>3,938,311</u></u>	<u><u>3,126,933</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	3,487,833	2,699,376
Non-pledged short-term deposits with original maturity of less than three months when acquired	<u>450,478</u>	<u>427,557</u>
	<u><u>3,938,311</u></u>	<u><u>3,126,933</u></u>

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2024 to 30 June 2024

NDI2X

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	(8,928,028)	(31,685,029)
Adjustment for:		
Interest income	(366,591)	(565,472)
Operating loss before changes in working capital	(9,294,619)	(32,250,501)
Decrease in financial assets at fair value through profit or loss	1,208,173	8,275,932
Increase in prepayments and other receivables	-	(181)
Decrease in amount due from broker	5,210,216	3,233,733
(Decrease)/increase in financial liabilities at fair value through profit or loss	(2,794,498)	2,866,407
Decrease in management fee payable	(9,124)	(17,625)
Decrease in trustee fee payable	(896)	(1,763)
Decrease in other payables and accruals	(8,814)	(14,896)
	<u>(5,689,562)</u>	<u>(17,908,894)</u>
Interest received	352,940	572,259
Net cash flows used in operating activities	<u>(5,336,622)</u>	<u>(17,336,635)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	5,246,520	16,326,720
Payments on redemption of units	(1,055,200)	(3,967,120)
Net cash flows from financing activities	<u>4,191,320</u>	<u>12,359,600</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(1,145,302)	(4,977,035)
Cash and cash equivalents at the beginning of the period	<u>10,073,520</u>	<u>17,451,545</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>8,928,218</u>	<u>12,474,510</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	4,963,511	8,223,097
Non-pledged short-term deposits with original maturity of less than three months when acquired	3,964,707	4,251,413
	<u>8,928,218</u>	<u>12,474,510</u>

CHINAAMC LEVERAGED/INVERSE SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

NDL

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<u>Unlisted collective investment schemes</u>				
Hong Kong				
CHINAAMC SELECT MONEY MARKET FUND		190,967	267,634	2.23
CHINAAMC SELECT USD MONEY MARKET FUND		20,646	2,264,577	18.83
Ireland				
UBS (IRL) SELECT MONEY MARKET FUND		8,655	1,000,234	8.32
Total unlisted collective investment schemes			<u>3,532,445</u>	<u>29.38</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<u>Listed futures contracts</u>				
United States				
NASDAQ 100 E-MINI SEP 20/09/2024 [#]	20 September 2024	60	<u>(26,609)</u>	<u>(0.22)</u>
Total listed futures contracts			<u>(26,609)</u>	<u>(0.22)</u>
Total investments, at fair value			3,505,836	29.16
(Total investment, at cost: US\$ 3,328,697)				
Other net assets			<u>8,516,364</u>	<u>70.84</u>
Net asset attributable to unitholders			<u>12,022,200</u>	<u>100.00</u>

NDI2X

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<u>Unlisted collective investment schemes</u>				
Hong Kong				
CHINAAMC SELECT MONEY MARKET FUND		1,978,168	2,772,331	9.23
CHINAAMC SELECT USD MONEY MARKET FUND		52,968	5,809,774	19.35
Ireland				
UBS (IRL) SELECT MONEY MARKET FUND		40,001	4,622,558	15.39
Total unlisted collective investment schemes			<u>13,204,663</u>	<u>43.97</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<u>Listed futures contracts</u>				
United States				
NASDAQ 100 E-MINI SEP 20/09/2024 [#]	20 September 2024	(148)	<u>46,574</u>	<u>0.16</u>
Total listed future contracts			<u>46,574</u>	<u>0.16</u>
Total investments, at fair value			13,251,237	44.13
(Total investment, at cost: US\$12,069,698)				
Other net assets			<u>16,778,371</u>	<u>55.87</u>
Net asset attributable to unitholders			<u>30,029,608</u>	<u>100.00</u>

[#] The underlying index of NASDAQ 100 E-MINI SEP24 20/09/2024 is Nasdaq-100 Index. The clearing house is Chicago Mercantile Exchange.

CHINAAMC LEVERAGED/INVERSE SERIES

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

NDL

Investments	Holdings as at 1 January 2024	Additions	Disposals	Holdings as at 30 June 2024
Collective investment schemes				
CHINAAMC SELECT MONEY MARKET FUND	190,967	-	-	190,967
CHINAAMC SELECT USD MONEY MARKET FUND	17,144	6,502	(3,000)	20,646
UBS (IRL) SELECT MONEY MARKET FUND	4,249	4,406	-	8,655
Futures contracts				
NASDAQ 100 E-MINI MAR 15/03/2024	57	32	(89)	-
NASDAQ 100 E-MINI JUN24 21/06/2024	-	82	(82)	-
NASDAQ 100 E-MINI SEP24 20/09/2024	-	66	(6)	60

NDI2X

Investments	Holdings as at 1 January 2024	Additions	Disposals	Holdings as at 30 June 2024
Collective investment schemes				
CHINAAMC SELECT MONEY MARKET FUND	1,978,168	-	-	1,978,168
CHINAAMC SELECT USD MONEY MARKET FUND	67,968	-	(15,000)	52,968
UBS (IRL) SELECT MONEY MARKET FUND	40,001	-	-	40,001
Futures contracts				
NASDAQ 100 E-MINI MAR 15/03/2024	(204)	303	(99)	-
NASDAQ 100 E-MINI JUN24 21/06/2024	-	284	(284)	-
NASDAQ 100 E-MINI SEP24 20/09/2024	-	14	(162)	(148)

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

NET ASSET VALUE

		30 June 2024 (Unaudited)		31 December 2023 (Audited)		31 December 2022 (Audited)	
		Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
NDL	US\$	12,022,200	4.0074	9,897,148	3.0929	5,703,845	1.4625
NDI2X	US\$	30,029,608	0.1121	34,766,316	0.1481	59,077,709	0.3453

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT*

		30 June 2024 (Unaudited)		31 December 2023 (Audited)		31 December 2022 (Audited)	
		Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
NDL	US\$	4.1105	2.8888	3.1174	1.4093	3.7711	1.3971
NDI2X	US\$	0.1586	0.1091	0.3582	0.1464	0.3785	0.2019
		31 December 2021 (Audited)		31 December 2020 (Audited)		31 December 2019 (Audited)	
		Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
NDL	US\$	3.8479	2.1956	6.3601	1.4704	5.2091	2.7570
NDI2X	US\$	0.3966	0.2020	1.6241 ¹	0.3737 ¹	-	-
		31 December 2018 (Audited)		31 December 2017 (Audited)			
		Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit		
NDL	US\$	4.4870	2.5395	3.4340	1.9860		
NDI2X	US\$	-	-	-	-		

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

COMPARISON OF THE PRODUCTS PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE*

	30 June 2024 (Unaudited)		31 December 2023 (Audited)		31 December 2022 (Audited)	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **	17.47%	30.49%	55.13%	115.93%	-32.38%	-61.17%
NDI2X ***	17.47%	-25.04%	55.13%	-57.71%	-32.38%	69.80%
	31 December 2021 (Audited)		31 December 2020 (Audited)		31 December 2019 (Audited)	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
NDL **	27.51%	54.46%	48.88%	87.93%	39.46%	75.11%
NDI2X ***	27.51%	-45.19%	48.88% ¹	-68.92% ¹	-	-
	31 December 2018 (Audited)		31 December 2017 (Audited)			
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)		
NDL **						
NDI2X ***	0.04%	-12.26%	33.11%	67.74%		
	-	-	-	-		

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

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

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

¹ Period from 6 September 2019 (date of inception) to 31 December 2020.

CHINAAMC LEVERAGED/INVERSE SERIES

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

As at 30 June 2024

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

Futures contracts

The details of futures contracts held by the Sub-Funds as at 30 June 2024 are as follows:

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial assets:</u>			
<u>NDI2X</u> NASDAQ 100 E-MINI SEP 20/09/2024	NASDAQ 100 Index	BNP Paribas	46,574
<u>Financial liabilities:</u>			
<u>NDL</u> NASDAQ 100 E-MINI SEP 20/09/2024	NASDAQ 100 Index	BNP Paribas	26,609

CHINAAMC LEVERAGED/INVERSE SERIES

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

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

The Manager did not intend to pay or make any distributions or dividends during the period ended 30 June 2024 (2023: Nil).

