



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

CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
(Stock Code: 07568)
(A sub-fund of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 17 SEPTEMBER 2019 (DATE OF
INCEPTION) TO 30 JUNE 2020

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

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Financial Statements	6 – 11
Investment Portfolio (Unaudited)	12
Statement of Movements in Investment Portfolio (Unaudited)	13 – 15
Details in Respect of Financial Derivative Instruments (Unaudited)	16
Performance Record (Unaudited)	17
Underlying Index Constituent Stock Disclosure (Unaudited)	18
Management and Administration	19

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP NASDAQ-100 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 17 September 2019 and commenced trading in HKD under the stock code 7568 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 in 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.

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. 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 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP NASDAQ-100 Index Daily (-2x) Inverse Product was USD 0.4521 and there were 27,200,000 units outstanding. The total asset under management was approximately USD 12.3 million.

During the period 31 December 2019 to 30 June 2020, the dealing NAV of CSOP NASDAQ-100 Index Daily (-2x) Inverse Product performed -44.42% while the index performed 16.3%. YTD Price return of the HKD counter (stock code 7568) was -42.74%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 7568) remained steadily at an average daily turnover of HKD 5.23 million in June 2020.

Portfolio Rebalance

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product adopts futures-based replication strategy to track the Index. Since inception, the Sub-Fund has experienced three quarterly rebalances.

**CSOP NASDAQ – 100 INDEX DAILY (-2X) INVERSE PRODUCT
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

30 June 2020
(Unaudited)
USD

ASSETS

CURRENT ASSETS

Investments	9,161,286
Other receivable	34,654
Deposits with broker	3,663,308
Bank balances	1,721,565

Total assets

14,580,813

LIABILITIES

CURRENT LIABILITIES

Derivative financial instruments	789,354
Amounts due to brokers	1,499,757
Management fee payable	14,736
Establishment cost payable	77,686
Other accounts payable	18,073

Total liabilities

2,399,606

EQUITY

Net assets attributable to unitholders

12,181,207

Number of units in issue

27,200,000

Net asset value per unit

0.4478

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

For the period from 17 September 2019 (date of inception) to 30 June 2020

	Period from 17 September 2019 (date of inception) to 30 June 2020 (Unaudited) USD
INCOME	
Interest income from bank deposits	4,121
Interest income from deposits with broker	11,472
Interest income from bonds	29,003
Net loss on investments and derivative financial instruments	(7,346,029)
Other income	31,374
Total net loss	<u>(7,270,059)</u>
EXPENSES	
Management fee ^{Note 2}	(101,339)
Transaction costs of investments	(6,351)
Audit fee	(1,218)
Safe custody and bank charges ^{Note 1}	(751)
Legal and other professional fee	(117)
License fee	(11,720)
Establishment cost	(138,016)
Interest expenses	(2,154)
Other operating expenses ^{Note 1}	(26,189)
Total operating expenses	<u>(287,855)</u>
Total comprehensive loss	<u><u>(7,557,914)</u></u>

^{Note 1}: Period from 17 September 2019 (date of inception) to 30 June 2020, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	Period from 17 September 2019 (date of inception) to 30 June 2020 (Unaudited) USD
Safe custody and bank charges	(751)
Other operating expenses	(16,387)

^{Note 2}: Period from 17 September 2019 (date of inception) to 30 June 2020, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.

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

For the period from 17 September 2019 (date of inception) to 30 June 2020

	Period from 17 September 2019 (date of inception) to 30 June 2020 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	-

Proceeds on issue of units	25,655,270
Payments on redemption of units	(5,916,149)

Net increase from unit transactions	19,739,121

Total comprehensive loss for the period	(7,557,914)

Net assets attributable to unitholders at the end of the period	12,181,207
	=====

The movements of the redeemable units are as follows:

	Units
Number of units in issue at the beginning of the period	-
Units issued	33,600,000
Units redeemed	(6,400,000)

Number of units in issue at the end of the period	27,200,000
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**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
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CONDENSED STATEMENT OF CASH FLOWS

For the period from 17 September 2019 (date of inception) to 30 June 2020

Period from
17 September 2019
(date of inception)
to 30 June 2020
(Unaudited)
USD

OPERATING ACTIVITIES

Payments for purchase of investments	(42,851,666)
Proceeds from sale of investments	28,633,462
Other income received	(3,280)
Interest income from bank deposits received	4,121
Interest income from deposits with broker received	11,472
Interest income from bonds received	29,003
Management fee paid	(86,603)
Transaction costs paid	(6,351)
Interest paid	(1,339)
Other operating expenses paid	(83,067)
Increase in deposits with broker	(3,663,308)
Net cash used in operating activities	(18,017,556)

FINANCING ACTIVITIES

Proceeds on issue of units	25,655,270
Payments on redemption of units	(5,916,149)

Net cash generated from financing activities

19,739,121

Net increase in cash and cash equivalents

1,721,565

Cash and cash equivalents at the beginning of the period

-

Cash and cash equivalents at the end of the period

1,721,565

Analysis of balances of cash and cash equivalents

Bank balances	1,721,565
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**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
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NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These condensed semi-annual financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) IAS 34 “Interim Financial Reporting”. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed.

New standards and amendments to standards effective after 17 September 2019 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 17 September 2019 (date of inception), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
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NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(iv) Fair value estimation (Continued)

The fair value of financial assets that are not traded in an active market (for example, over-the-counter debt securities) is determined by using broker quotes or valuation techniques.

Investments in government bonds, government treasury bills and listed futures contracts are valued using the last traded market prices.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(viii) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

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NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(viii) Structured entities (Continued)

The Sub-Fund considers its investment in investment funds to be investment in unconsolidated structured entities. The investment funds are managed by the Manager who apply various investment strategies to accomplish the respective investment objectives of the investment funds. The investment funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Fund's net assets. The Sub-Fund holds redeemable units in the investment funds.

The Sub-Fund's investments in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of investment funds is included in the statement of comprehensive income in "Net loss on investments and derivative financial instruments".

(c) Amounts due from participating dealers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the participating dealers, probability that the participating dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(d) Amounts due to participating dealers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

**CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT
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NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Transactions costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents excluded deposits with broker as they are restricted from investment purpose.

(i) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Manager considers United States Dollar (“USD”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net loss on investments and derivative financial instruments”.

(j) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Redeemable units (Continued)

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(k) Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund is authorised as a collective investment scheme constituted as a unit trust under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund may incur withholding taxes imposed by other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(l) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2020

		Fair value USD	% of net assets
Investments and derivative financial instruments (68.73%)			
	<i> Holding</i>		
Listed investment fund (4.21%)			
Hong Kong (4.21%)			
CSOP US DOLLAR MONEY MARKET ETF	5,000	512,590	4.21
Total listed fund		<u>512,590</u>	<u>4.21</u>
Quoted debt securities (71.00%)			
United States of America (71.00%)			
TREASURY BILL UCP 0% 23 July 2020	1,000,000	999,924	8.21
US TREASURY BILL ZCP 02 July 2020	700,000	699,998	5.75
US TREASURY BILL ZCP 07 July 2020	1,300,000	1,299,975	10.67
US TREASURY BILL ZCP 16 July 2020	900,000	899,953	7.39
US TREASURY BILL ZCP 06 August 2020	940,000	939,882	7.72
US TREASURY BILL ZCP 20 August 2020	1,500,000	1,499,739	12.31
US TREASURY BILL ZCP 10 September 2020	790,000	789,797	6.48
US TREASURY BILL ZCP 01 October 2020	820,000	819,707	6.73
US TREASURY BILL ZCP 08 October 2020	700,000	699,721	5.74
Total debt securities		<u>8,648,696</u>	<u>71.00</u>
Listed Futures contracts (-6.48%)			
	<i> Expiration Date</i>	<i> Contracts</i>	
United States of America (-6.48%)			
NASDAQ 100 E-MINI 18 September 2020	18 September 2020	(121)	(789,354) (6.48)
Total futures contracts			<u>(789,354) (6.48)</u>
Total investments and derivative financial instruments		8,371,932	68.73
Other net assets		3,809,275	31.27
Net assets attributable to unitholders as at 30 June 2020		<u>12,181,207</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>9,161,738</u>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 17 September 2019 (date of inception) to 30 June 2020

	Holdings				30 June 2020
	17 September 2019 (date of inception)	Additions	Corporate actions	Disposals	
Investments					
Listed investment fund					
CSOP US DOLLAR MONEY					
MARKET ETF	-	66,000	-	61,000	5,000
Quoted debt securities					
TREASURY BILL UCP 0% 23 July 2020	-	1,000,000	-	-	1,000,000
US TREASURY BILL ZCP 10 October 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 24 October 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 31 October 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 07 November 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 14 November 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 21 November 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 29 November 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 05 December 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 12 December 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 19 December 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 26 December 2019	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 02 January 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 09 January 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 16 January 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 23 January 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 30 January 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 06 February 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 13 February 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 20 February 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 27 February 2020	-	1,000,000	-	1,000,000	-

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

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

For the period from 17 September 2019 (date of inception) to 30 June 2020

	Holdings				30 June 2020
	17 September 2019 (date of inception)	Additions	Corporate actions	Disposals	
Investments					
Quoted debt securities					
US TREASURY BILL ZCP 05					
March 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 12					
March 2020	-	1,000,000	-	1,000,000	-
US TREASURY BILL ZCP 19					
March 2020	-	700,000	-	700,000	-
US TREASURY BILL ZCP 26					
March 2020	-	700,000	-	700,000	-
US TREASURY BILL ZCP 02					
April 2020	-	600,000	-	600,000	-
US TREASURY BILL ZCP 09					
April 2020	-	1,440,000	-	1,440,000	-
US TREASURY BILL ZCP 16					
April 2020	-	700,000	-	700,000	-
US TREASURY BILL ZCP 02					
June 2020	-	710,000	-	710,000	-
US TREASURY BILL ZCP 09					
June 2020	-	630,000	-	630,000	-
US TREASURY BILL ZCP 18					
June 2020	-	810,000	-	810,000	-
US TREASURY BILL ZCP 25					
June 2020	-	700,000	-	700,000	-
US TREASURY BILL ZCP 02					
July 2020	-	700,000	-	-	700,000
US TREASURY BILL ZCP 07					
July 2020	-	1,300,000	-	-	1,300,000
US TREASURY BILL ZCP 16					
July 2020	-	900,000	-	-	900,000
US TREASURY BILL ZCP 06					
August 2020	-	940,000	-	-	940,000
US TREASURY BILL ZCP 20					
August 2020	-	1,500,000	-	-	1,500,000
US TREASURY BILL ZCP 10					
September 2020	-	790,000	-	-	790,000
US TREASURY BILL ZCP 01					
October 2020	-	820,000	-	-	820,000
US TREASURY BILL ZCP 08					
October 2020	-	700,000	-	-	700,000

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

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

For the period from 17 September 2019 (date of inception) to 30 June 2020

	Holdings				30 June 2020
	17 September 2019 (date of inception)	Additions	Corporate actions	Disposals	
Investments					
Listed futures contracts					
NASDAQ 100 E-MINI 20					
December 2019	-	192	-	192	-
NASDAQ 100 E-MINI 20 March					
2020	-	262	-	262	-
NASDAQ 100 E-MINI 19 June					
2020	-	373	-	373	-
NASDAQ 100 E-MINI 18					
September 2020	-	27	-	148	(121)

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)
As at 30 June 2020

The financial derivative instruments held by the Sub-Fund as at 30 June 2020 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2020 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
Financial liabilities:				
NASDAQ 100 E-MINI 18 SEPTEMBER 2020	NASDAQ-100 Index	Short	UBS	(789,354)
				<u>(789,354)</u>
				<u><u>(789,354)</u></u>

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

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>USD</i>	Dealing net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2020	12,297,593	0.4521

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 2020 (Since 17 September 2019 (date of inception))	1.0888	0.4494

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

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

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There were two government securities that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2020.

	Fair Value <i>USD</i>	% of assets
As at 30 June 2020		
Hong Kong		
US TREASURY BILL ZCP 07 JULY 2020	1,299,975	10.67
US TREASURY BILL ZCP 20 AUGUST 2020	1,499,739	12.31

During the period from 17 September 2020 to 30 June 2020, the NASDAQ-100 Index increased by 27.43% while the net asset value per unit of Sub-Fund decreased by 55.25%.

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

MANAGEMENT AND ADMINISTRATION

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