



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

CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
(Stock Code: 7500)
(A sub-fund of CSOP Leveraged and Inverse Series)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2021

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

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CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT (A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

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 7500 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 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 (-2x) 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 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.

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. 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 freefloat-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

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 2021, the dealing Net Asset Value (“NAV”) per unit of CSOP Hang Seng Index Daily (-2x) Inverse Product was HKD 4.1880 and there were 1,409,600,000 units outstanding. The total asset under management was approximately HKD 5.9 billion.

During the period 31 December 2020 to 30 June 2021, the dealing NAV of CSOP Hang Seng Index Daily (-2x) Inverse Product performed -18.19% while the index performed +5.86%. YTD Price return of the HKD counter (stock code 7500) was -18.35%.

Exchange Liquidity

Since inception, CSOP Hang Seng Index Daily (-2x) Inverse Product has attracted great attention from investors across the globe. The trading value of the HKD counter (stock code: 7500) remained steadily at an average daily turnover of HKD 237.9 million in June 2021. The trading volume for CSOP Hang Seng Index Daily (-2x) Inverse Product reflected strong interest in CSOP Hang Seng Index Daily (-2x) Inverse Product.

Portfolio Rebalance

CSOP Hang Seng Index Daily (-2x) Inverse Product adopts a combination of a futures-based replication strategy and a swap-based synthetic replication strategy to track the Index. Since inception, the Sub-Fund has experienced twenty-five monthly futures roll.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	30 June 2021 (Unaudited) <i>HKD</i>	31 December 2020 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	2,295,209,142	4,068,365,387
Derivative financial instruments	39,150,633	-
Bank interest receivable	15,336	114,947
Amounts due from participating dealers	-	106,327,603
Other receivable	4,497	-
Deposits with broker	823,830,182	1,409,975,194
Cash and cash equivalents	2,754,723,765	1,165,092,277
Total assets	<u>5,912,933,555</u>	<u>6,749,875,408</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments	-	358,073,696
Amounts due to participating dealers	53,550,864	-
Management fee payable	6,880,537	8,575,586
Other accounts payable	3,700,822	3,681,592
Total liabilities	<u>64,132,223</u>	<u>370,330,874</u>
EQUITY		
Net assets attributable to unitholders	<u>5,848,801,332</u>	<u>6,379,544,534</u>
Number of units in issue	<u>1,396,800,000</u>	<u>1,246,400,000</u>
Net asset value per unit	<u>4.1873</u>	<u>5.1184</u>

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
INCOME		
Interest income from bank deposits	947,843	2,983
Interest income from deposits with broker	-	813,706
Interest income from bonds	388,183	15,029,978
Net (loss)/gain on investments and derivative financial instruments	(956,069,727)	394,658,010
Net foreign currency loss	(71,262)	(74,959)
Total net (loss)/income	<u>(954,804,963)</u>	<u>410,429,718</u>
EXPENSES		
Management fee ^{Note 2}	(42,812,614)	(33,090,075)
Transaction costs on investments	(15,036,270)	(7,241,579)
Audit fee	(276,708)	(193,588)
Safe custody and bank charges ^{Note 1}	(325,331)	(212,054)
Legal and other professional fee	(20,675)	(300,108)
License fee	(2,366,711)	(1,796,560)
Interest expenses	(1,430,107)	(593,164)
Other operating expenses ^{Note 1}	(145,430)	(151,788)
Total operating expenses	<u>(62,413,846)</u>	<u>(43,578,916)</u>
Total comprehensive (loss)/income	<u><u>(1,017,218,809)</u></u>	<u><u>366,850,802</u></u>

Note 1: During the period ended 30 June 2021 and 2020, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Safe custody and bank charges	(324,831)	(212,054)
Other operating expenses	(98,572)	(111,723)

Note 2: During the period ended 30 June 2021 and 2020, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

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

For the period ended 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	6,379,544,534	3,941,786,931
Proceeds on issue of units	4,460,118,725	8,207,984,700
Payments on redemption of units	(3,973,643,118)	(6,394,666,547)
Net increase from unit transactions	486,475,607	1,813,318,153
Total comprehensive (loss)/income for the period	(1,017,218,809)	366,850,802
Net assets attributable to unitholders at the end of the period	5,848,801,332	6,121,955,886

The movement of the redeemable units are as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) Units	Period from 1 January 2020 to 30 June 2020 (Unaudited) Units
Number of units in issue at the beginning of the period	1,246,400,000	630,400,000
Units issued	1,048,800,000	1,126,400,000
Units redeemed	(898,400,000)	(876,000,000)
Number of units in issue at the end of the period	1,396,800,000	880,800,000

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

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(7,486,906,636)	(10,447,739,216)
Proceeds from sale of investments	7,906,768,825	8,974,212,013
Interest income from bank deposits received	1,047,454	2,973
Interest income from deposits with broker received	-	1,083,061
Interest income from bonds received	388,183	18,460,602
Other fee paid	(4,497)	-
Management fee paid	(44,507,663)	(30,193,016)
Transaction costs paid	(15,036,270)	(7,241,579)
Interest paid	(1,545,718)	(294,039)
Other operating expenses paid	(3,000,014)	(1,425,878)
Decrease/(increase) in deposits with broker	586,145,012	(333,051,510)
Deposits received from brokers	-	43,943,918
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	943,348,676	(1,782,242,671)
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FINANCING ACTIVITIES		
Proceeds on issue of units	4,566,446,328	8,333,193,220
Payments on redemption of units	(3,920,092,254)	(6,205,338,657)
	<hr/>	<hr/>
Net cash generated from financing activities	646,354,074	2,127,854,563
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Net increase in cash and cash equivalents	1,589,702,750	345,611,892
Cash and cash equivalents at the beginning of the period	1,165,092,277	450,959,082
Effect of foreign exchange rate changes	(71,262)	(74,959)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,754,723,765	796,496,015
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Analysis of balances of cash and cash equivalents		
Bank balances	1,884,195,119	796,496,015
Short-term bank deposits	870,528,646	-
	<hr/>	<hr/>
	2,754,723,765	796,496,015
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**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2021

		Fair value HKD	% of net assets
Investments and derivative financial instruments (39.91%)			
	<i>Holdings</i>		
Investment (39.24%)			
Listed investment funds (23.17%)			
Unlisted share class (23.17%)			
Hong Kong (23.17%)			
CSOP HONG KONG DOLLAR MONEY MARKET ETF - UNLISTED SHARE CLASS A	103,295,462	1,068,292,000	18.26
CSOP US DOLLAR MONEY MARKET ETF - UNLISTED SHARE CLASS A	35,996,446	286,911,850	4.91
Total listed investment funds		<u>1,355,203,850</u>	<u>23.17</u>
Quoted debt securities (16.07%)			
Hong Kong (16.07%)			
HONG KONG TREASURY BILL ZCP 21 July 2021	114,500,000	114,500,572	1.96
HONG KONG TREASURY BILL ZCP 04 August 2021	170,000,000	170,001,530	2.90
HONG KONG TREASURY BILL ZCP 11 August 2021	290,000,000	290,003,190	4.96
HONG KONG TREASURY BILL ZCP 25 August 2021	247,000,000	247,000,000	4.22
HONG KONG TREASURY BILL ZCP 01 September 2021	118,500,000	118,500,000	2.03
Total debt securities		<u>940,005,292</u>	<u>16.07</u>
Listed futures contracts (0.49%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
Hong Kong(0.49%)			
HANG SENG INDEX FUTURE 29 July 2021	29 July 2021	(5,162)	28,697,893
Total futures contracts			<u>28,697,893</u>
			<u>0.49</u>

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

			Fair value HKD	% of net assets
Investments and derivative financial instruments (39.91%) (Continued)				
Unlisted swap future contracts (0.18%)	<i>Maturity date</i>	<i>Contracts</i>		
Hong Kong (0.18%)				
HANG SENG INDEX FUTURE 29 July 2021 (SWAP)	29 July 2021	(3,000)	10,452,740	0.18
Total unlisted swap future contracts			<u>10,452,740</u>	<u>0.18</u>
Total investments and derivative financial instruments			2,334,359,775	39.91
Other net assets			<u>3,514,441,557</u>	<u>60.09</u>
Net assets attributable to unitholders as at 30 June 2021			<u><u>5,848,801,332</u></u>	<u><u>100.00</u></u>
Total investments and derivative financial instruments, at cost			<u><u>2,295,117,508</u></u>	

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2021

	Holdings				30 June 2021
	1 January 2021	Additions	Corporate actions	Disposals	
Investments					
Listed investment funds					
Listed share class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	176,000	857,000	-	1,033,000	-
CSOP US DOLLAR MONEY MARKET ETF	95,000	265,000	-	360,000	-
Unlisted share class					
CSOP HONG KONG DOLLAR MONEY MARKET ETF - UNLISTED SHARE CLASS A	-	103,295,462	-	-	103,295,462
CSOP US DOLLAR MONEY MARKET ETF - UNLISTED SHARE CLASS A	-	35,996,446	-	-	35,996,446
Quoted debt securities					
HONG KONG TREASURY BILL ZCP 06 January 2021	148,000,000	-	-	148,000,000	-
HONG KONG TREASURY BILL ZCP 13 January 2021	172,000,000	-	-	172,000,000	-
HONG KONG TREASURY BILL ZCP 20 January 2021	77,000,000	-	-	77,000,000	-
HONG KONG TREASURY BILL ZCP 27 January 2021	218,500,000	-	-	218,500,000	-
HONG KONG TREASURY BILL ZCP 03 February 2021	345,000,000	-	-	345,000,000	-
HONG KONG TREASURY BILL ZCP 10 February 2021	421,000,000	-	-	421,000,000	-
HONG KONG TREASURY BILL ZCP 17 February 2021	549,000,000	315,500,000	-	864,500,000	-
HONG KONG TREASURY BILL ZCP 24 February 2021	469,500,000	66,000,000	-	535,500,000	-
HONG KONG TREASURY BILL ZCP 03 March 2021	387,000,000	246,500,000	-	633,500,000	-
HONG KONG TREASURY BILL ZCP 10 March 2021	343,500,000	-	-	343,500,000	-
HONG KONG TREASURY BILL ZCP 17 March 2021	335,000,000	251,000,000	-	586,000,000	-
HONG KONG TREASURY BILL ZCP 24 March 2021	70,000,000	63,500,000	-	133,500,000	-
HONG KONG TREASURY BILL ZCP 31 March 2021	206,000,000	-	-	206,000,000	-
HONG KONG TREASURY BILL ZCP 07 April 2021	69,500,000	301,000,000	-	370,500,000	-

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2021

	Holdings				30 June 2021
	1 January 2021	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted debt securities (Continued)					
HONG KONG TREASURY BILL ZCP 14 April 2021	-	188,500,000	-	188,500,000	-
HONG KONG TREASURY BILL ZCP 28 April 2021	-	469,000,000	-	469,000,000	-
HONG KONG TREASURY BILL ZCP 05 May 2021	-	421,000,000	-	421,000,000	-
HONG KONG TREASURY BILL ZCP 12 May 2021	-	322,500,000	-	322,500,000	-
HONG KONG TREASURY BILL ZCP 02 June 2021	-	395,500,000	-	395,500,000	-
HONG KONG TREASURY BILL ZCP 09 June 2021	-	314,500,000	-	314,500,000	-
HONG KONG TREASURY BILL ZCP 16 June 2021	-	306,500,000	-	306,500,000	-
HONG KONG TREASURY BILL ZCP 23 June 2021	-	250,000,000	-	250,000,000	-
HONG KONG TREASURY BILL ZCP 21 July 2021	-	114,500,000	-	-	114,500,000
HONG KONG TREASURY BILL ZCP 04 August 2021	-	170,000,000	-	-	170,000,000
HONG KONG TREASURY BILL ZCP 11 August 2021	-	290,000,000	-	-	290,000,000
HONG KONG TREASURY BILL ZCP 18 August 2021	-	183,500,000	-	183,500,000	-
HONG KONG TREASURY BILL ZCP 25 August 2021	-	247,000,000	-	-	247,000,000
HONG KONG TREASURY BILL ZCP 01 September 2021	-	118,500,000	-	-	118,500,000
Listed futures contracts					
HANG SENG INDEX FUTURE 28 January 2021	(6,327)	10,611	-	4,284	-
HANG SENG INDEX FUTURE 25 February 2021	-	11,011	-	11,011	-
HANG SENG INDEX FUTURE 30 March 2021	-	11,264	-	11,264	-
HANG SENG INDEX FUTURE 29 April 2021	-	8,189	-	8,189	-
HANG SENG INDEX FUTURE 28 May 2021	-	7,859	-	7,859	-
HANG SENG INDEX FUTURE 29 June 2021	-	7,713	-	7,713	-
HANG SENG INDEX FUTURE 29 July 2021	-	460	-	5,622	(5,162)

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 30 June 2021

	Holdings				30 June 2021
	1 January 2021	Additions	Corporate actions	Disposals	
Investments (Continued)					
Unlisted swap future contracts					
HANG SENG INDEX FUTURE 28 January 2021 (SWAP)	(3,000)	3,000	-	-	-
HANG SENG INDEX FUTURE 25 February 2021 (SWAP)	-	3,000	-	3,000	-
HANG SENG INDEX FUTURE 30 March 2021 (SWAP)	-	3,000	-	3,000	-
HANG SENG INDEX FUTURE 29 April 2021 (SWAP)	-	3,000	-	3,000	-
HANG SENG INDEX FUTURE 28 May 2021 (SWAP)	-	3,000	-	3,000	-
HANG SENG INDEX FUTURE 29 June 2021 (SWAP)	-	3,000	-	3,000	-
HANG SENG INDEX FUTURE 29 July 2021 (SWAP)	-	-	-	3,000	(3,000)

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2021

The financial derivative instruments held by the Sub-Fund as at 30 June 2021 are summarised below:

Futures contract

The details of futures contract held by the Sub-Fund as at 30 June 2021 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
<u>Financial assets:</u>				
HANG SENG INDEX FUTURE 29 July 2021	Hang Seng Index	Short	BNP Paribas	6,111,193
				<u>6,111,193</u>
HANG SENG INDEX FUTURE 29 July 2021	Hang Seng Index	Short	UBS AG London	22,586,700
				<u>22,586,700</u>

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 30 June 2021

Swap future contract

The details of outstanding swap future contract held by the Sub-Fund as at 30 June 2021 are as follows:

	Underlying assets	Counterparty	Fair value <i>HKD</i>
<u>Financial assets:</u>			
HANG SENG INDEX FUTURE 29 July 2021 (SWAP)	Hang Seng Index	J.P. Morgan Securities plc	3,509,240
HANG SENG INDEX FUTURE 29 July 2021 (SWAP)	Hang Seng Index	Societe Generale	6,943,500
			<hr/>
			10,452,740
			<hr/> <hr/>

**CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT
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HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2021

The Sub-Fund held no collateral as at 30 June 2021.

**CSOP HANG SENG 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>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial period dated		
30 June 2021	5,849,663,987	4.1879
31 December 2020	6,380,554,216	5.1192
31 December 2019	3,943,093,915	6.2549

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 2021	5.0178	3.8853
31 December 2020	10.0115	5.0943
31 December 2019 (Since 24 May 2019 (date of inception))	8.0923	6.1870

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

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

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was one (31 December 2020: nil) security 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 2021.

	Fair Value <i>HKD</i>	% of assets
As at 30 June 2021		
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF - UNLISTED SHARE CLASS A	1,068,292,000	18.26

There were no government securities (31 December 2020: nil) that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2021.

For the period ended 30 June 2021 and, the Hang Seng Index increased by 5.86% while the net asset value per unit of Sub-Fund decreased by 18.19%.

For the year ended 31 December 2020, the Hang Seng Index decreased by 3.40% while the net asset value per unit of the Sub-Fund decreased by 18.14%.

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

MANAGEMENT AND ADMINISTRATION

Manager

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

Trustee and Registrar

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

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu
Yi Zhou
Zhiwei Liu
Zhongping Cai

Legal Counsel to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
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Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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