



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

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT**  
(Stock Code: 07299)  
(A sub-fund of CSOP Leveraged and Inverse Series II)

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

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

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**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2021*

	30 June 2021 (Unaudited) US\$	31 December 2020 (Audited) US\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	149,546,906	197,751,484
Interest receivable	-	289
Other receivables	59,379	3,416
Amounts due from participating dealers	767,794	-
Margin accounts	68,481,505	32,958,633
Cash and cash equivalents	62,697,248	44,108,069
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<b>TOTAL ASSETS</b>	<b>281,552,832</b>	<b>274,821,891</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	22,959,007	-
Amounts due to participating dealers	767,726	-
Amounts due to a broker	12	2,999,486
Management fee payable	1,271,155	601,992
Other payables and accruals	46,743	22,011
Formation fee payable	-	128,007
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>25,044,643</b>	<b>3,751,496</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
Net assets attributable to unitholders	256,508,189	271,070,395
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>281,552,832</b>	<b>274,821,891</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Number of units in issue</b>	<b>267,400,000</b>	<b>239,400,000</b>
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<b>Net asset value per unit</b>	<b>0.9593</b>	<b>1.1323</b>
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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 GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2021*

	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
<b>INCOME</b>	
Interest income from bank deposits	4,849
Interest income from margin accounts	14
Net losses on financial assets at fair value through profit or loss	(35,895,735)
Rebate income	65,811
<b>TOTAL NET LOSS</b>	<u>(35,825,061)</u>
<b>EXPENSES</b>	
Management fee <sup>Note 1, 2</sup>	(1,907,312)
Collateral management fee	(1,489)
Audit fee	(14,763)
Bank charges	(471)
Index licensing fee	(4,100)
Brokerage and transaction fee	(113,392)
Interest on margin accounts	(19,308)
Legal and other professional fee	(23,169)
Other operating expenses	(19,039)
<b>TOTAL OPERATING EXPENSES</b>	<u>(2,103,043)</u>
<b>TOTAL COMPREHENSIVE LOSS</b>	<u><u>(37,928,104)</u></u>

Note 1 During the period ended 30 June 2021, the Trustee fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee.

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

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
*For the period ended 30 June 2021*

	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	271,070,395
	-----
Proceeds on issue of units	79,902,037
Payments on redemption of units	(56,536,139)
	-----
Net increase from unit transactions	23,365,898
	-----
Total comprehensive loss for the period	(37,928,104)
	-----
<b>Net assets attributable to unitholders at the end of the period</b>	256,508,189
	=====

The movement of the redeemable units are as below:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) Units
Number of units in issue at the beginning of the period	239,400,000
Units issued	81,600,000
Units redeemed	(53,600,000)
	-----
Number of units in issue at the end of the period	267,400,000
	=====

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2021*

	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Total comprehensive loss for the period	(37,928,104)
Adjustments for:	
Interest on margin accounts	19,308
Interest income from bank deposits	(4,849)
Interest income from margin accounts	(14)
Operating cash flows before movements in working capital	(37,913,659)
Decrease in financial assets at fair value through profit or loss	71,163,585
Increase in other receivables	(55,963)
Increase in margin accounts	(35,522,872)
Increase in management fee payable	669,163
Decrease in amounts due to a broker	(2,999,474)
Decrease in formation fee payable	(128,007)
Increase in other payables and accruals	24,732
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Cash used in operations	(4,762,495)
Interest received on bank deposits	5,138
Interest paid on margin accounts	(19,294)
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<b>Net cash flows used in operating activities</b>	(4,776,651)
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<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of units	79,134,243
Payments on redemption of units	(55,768,413)
	<hr/>
<b>Net cash flows generated from financing activities</b>	23,365,830
	-----
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	18,589,179
Cash and cash equivalents at the beginning of the period	44,108,069
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<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	62,697,248
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<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	62,697,248
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**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2021

				Holdings Units	Fair value US\$	% of net assets
<b><u>Quoted debt securities</u></b>						
<b>The United States of America</b>						
TREASURY BILL 07/08/21				11,940,000	11,939,907	4.65
TREASURY BILL 07/15/21				12,738,000	12,737,801	4.96
TREASURY BILL 07/22/21				13,600,000	13,599,682	5.30
TREASURY BILL 07/29/21				9,046,000	9,045,753	3.53
TREASURY BILL 08/05/21				17,162,000	17,161,415	6.69
TREASURY BILL 08/12/21				9,868,000	9,867,481	3.85
TREASURY BILL 08/19/21				10,240,000	10,239,442	3.99
TREASURY BILL 08/26/21				11,074,000	11,073,310	4.32
					<u>95,664,791</u>	<u>37.29</u>
<b><u>Listed investment funds</u></b>						
<b>Hong Kong</b>						
CSOP USD MONEY MRKT ETF USD				525,000	53,882,115	21.01
					<u>53,882,115</u>	<u>21.01</u>
	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Expiration date</b>	<b>Contracts</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b><u>Listed futures contracts</u></b>						
<b>The United States of America</b>						
GOLD 100 OZ FUTURE 08/27/21	Solactive Gold 1-Day Rolling Futures Index	Citigroup Global Markets Limited	27 August 2021	2,098	(21,245,270)	(8.28)
GOLD 100 OZ FUTURE 08/27/21	Solactive Gold 1-Day Rolling Futures Index	United Bank of Switzerland AG	27 August 2021	270	<u>(1,100,600)</u>	<u>(0.43)</u>
					<u>(22,345,870)</u>	<u>(8.71)</u>
<b><u>Unlisted swap futures contracts</u></b>						
SWAP GOLD 100 OZ FUTURE 08/27/21	Solactive Gold 1-Day Rolling Futures Index	Citigroup Global Markets Limited	27 August 2021	526	(613,137)	(0.24)
					<u>(613,137)</u>	<u>(0.24)</u>
Total investments, at fair value					<u>126,587,899</u>	<u>49.35</u>
Total investments, at cost					<u>149,541,022</u>	

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2021*

	<b>Holdings</b>			
	<b>1 January 2021 Units</b>	<b>Additions Units</b>	<b>Disposals Units</b>	<b>As at 30 June 2021 Units</b>
<b><u>Quoted debt securities</u></b>				
<b>The United States of America</b>				
CASH MNGMT BILL CMBR 03/25/21	10,980,000	2,790,000	13,770,000	-
TREASURY BILL 01/07/21	17,600,000	-	17,600,000	-
TREASURY BILL 01/14/21	16,400,000	-	16,400,000	-
TREASURY BILL 01/21/21	17,800,000	-	17,800,000	-
TREASURY BILL 01/28/21	17,800,000	-	17,800,000	-
TREASURY BILL 02/04/21	18,020,000	-	18,020,000	-
TREASURY BILL 02/11/21	17,450,000	-	17,450,000	-
TREASURY BILL 02/18/21	20,140,000	-	20,140,000	-
TREASURY BILL 02/25/21	13,370,000	-	13,370,000	-
TREASURY BILL 03/04/21	13,831,000	-	13,831,000	-
TREASURY BILL 03/11/21	9,380,000	4,900,000	14,280,000	-
TREASURY BILL 03/18/21	4,030,000	5,040,000	9,070,000	-
TREASURY BILL 04/01/21	3,000,000	11,240,000	14,240,000	-
TREASURY BILL 04/08/21	-	12,820,000	12,820,000	-
TREASURY BILL 04/15/21	-	12,240,000	12,240,000	-
TREASURY BILL 04/29/21	-	12,000,000	12,000,000	-
TREASURY BILL 05/06/21	-	10,900,000	10,900,000	-
TREASURY BILL 05/13/21	-	15,030,000	15,030,000	-
TREASURY BILL 05/20/21	-	12,800,000	12,800,000	-
TREASURY BILL 05/27/21	-	12,180,000	12,180,000	-
TREASURY BILL 06/03/21	-	12,600,000	12,600,000	-
TREASURY BILL 06/10/21	-	12,820,000	12,820,000	-
TREASURY BILL 06/17/21	-	12,469,000	12,469,000	-
TREASURY BILL 06/24/21	-	10,166,000	10,166,000	-
TREASURY BILL 07/08/21	-	11,940,000	-	11,940,000
TREASURY BILL 07/15/21	-	12,738,000	-	12,738,000
TREASURY BILL 07/22/21	-	13,600,000	-	13,600,000
TREASURY BILL 07/29/21	-	9,046,000	-	9,046,000
TREASURY BILL 08/05/21	-	17,162,000	-	17,162,000
TREASURY BILL 08/12/21	-	9,868,000	-	9,868,000
TREASURY BILL 08/19/21	-	10,240,000	-	10,240,000
TREASURY BILL 08/26/21	-	11,074,000	-	11,074,000
<b><u>Listed investment funds</u></b>				
<b>Hong Kong</b>				
CSOP USD MONEY MRKT ETF USD	56,000	469,000	-	525,000



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2021*

	<b>Holdings</b>			<b>As at</b>
	<b>1 January 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>30 June 2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
<b><u>Listed futures contracts</u></b>				
<b>The United States of America</b>				
GOLD 100 OZ FUTURE 02/24/21	2,856	313	3,169	-
GOLD 100 OZ FUTURE 04/28/21	-	3,620	3,620	-
GOLD 100 OZ FUTURE 06/28/21	-	2,917	2,917	-
GOLD 100 OZ FUTURE 08/27/21	-	2,861	493	2,368
<b><u>Unlisted swap futures contracts</u></b>				
<b>The United States of America</b>				
SWAP GOLD 100 OZ FUTURE 04/28/21	-	1,052	1,052	-
SWAP GOLD 100 OZ FUTURE 06/28/21	-	1,052	1,052	-
SWAP GOLD 100 OZ FUTURE 08/27/21	-	1,052	526	526

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* US\$	Dealing net asset value per unit US\$
At the end of financial period dated		
30 June 2021	256,610,901	0.9597
31 December 2020	271,187,100	1.1328

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

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
30 June 2021	1.2035	0.8759
31 December 2020 (since 4 June 2020 (date of inception))	1.3874	0.9527

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

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There was one security (31 December 2020: 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 2021.

	Fair Value	
	<i>US\$</i>	% of assets
<b>As at 30 June 2021</b>		
CSOP USD MONEY MRKT ETF USD	53,882,115	21.01

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.

During the period ended 30 June 2021, the Solactive Gold 1-Day Rolling Futures Index decreased by 6.91% (31 December 2020 (since 4 June 2020 (date of inception)): increased by 10.67%) while the net asset value per unit of Sub-Fund decreased by 15.28% (31 December 2020 (since 4 June 2020 (date of inception)): increased by 18.90%).

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Administrator and Custodian**

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

**Directors of the Manager**

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

**Trustee**

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

**Registrar**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

**Auditor**

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



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