



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 2022

**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 2022*

	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	39,611,996	55,660,230
Interest receivable	–	3,004
Rebate receivable	37,255	47,538
Amounts due from participating dealers	753,152	–
Margin accounts	39,464,259	57,583,183
Cash and cash equivalents	93,638,721	128,529,267
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<b>TOTAL ASSETS</b>	<b>173,505,383</b>	<b>241,823,222</b>
	<hr/>	<hr/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	6,081,650	6,646,874
Amounts due to broker	12	12
Management fee payable	740,080	914,637
Other payables and accruals	83,986	68,558
Cash collateral liabilities	–	50,000
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>6,905,728</b>	<b>7,680,081</b>
	<hr/>	<hr/>
<b>EQUITY</b>		
Net assets attributable to unitholders	166,599,655	234,143,141
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>173,505,383</b>	<b>241,823,222</b>
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<b>Number of units in issue</b>	<b>177,000,000</b>	<b>234,600,000</b>
	<hr/>	<hr/>
<b>Net asset value per unit</b>	<b>0.9412</b>	<b>0.9981</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 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
<b>INCOME</b>		
Interest income from bank deposits	19,662	4,849
Interest income from margin accounts	3,397	14
Net losses on financial assets at fair value through profit or loss	(612,773)	(35,895,735)
Rebate income	82,245	65,811
<b>TOTAL NET LOSS</b>	<u>(507,469)</u>	<u>(35,825,061)</u>
<b>EXPENSES</b>		
Management fee <sup>Note 1, 2</sup>	(1,447,858)	(1,907,312)
Collateral management fee	(2,924)	(1,489)
Audit fee	(27,148)	(14,763)
Bank charges	(471)	(471)
Interest expense	(2,902)	–
Index licensing fee	(4,264)	(4,100)
Brokerage and transaction fee	(52,654)	(113,392)
Interest on margin accounts	(8,005)	(19,308)
Legal and other professional fee	–	(23,169)
Other operating expenses	(10,995)	(19,039)
<b>TOTAL OPERATING EXPENSES</b>	<u>(1,557,221)</u>	<u>(2,103,043)</u>
<b>TOTAL COMPREHENSIVE LOSS</b>	<u><u>(2,064,690)</u></u>	<u><u>(37,928,104)</u></u>

Note 1 During the period ended 30 June 2022, 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 2022, 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 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>US\$</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>US\$</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	234,143,141	271,070,395
Proceeds on issue of units	20,081,857	79,902,037
Payments on redemption of units	(85,560,653)	(56,536,139)
Net (decrease)/increase from unit transactions	(65,478,796)	23,365,898
Total comprehensive loss for the period	(2,064,690)	(37,928,104)
<b>Net assets attributable to unitholders at the end of the period</b>	166,599,655	256,508,189

The movement of the redeemable units are as below:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	234,600,000	239,400,000
Units issued	20,000,000	81,600,000
Units redeemed	(77,600,000)	(53,600,000)
Number of units in issue at the end of the period	177,000,000	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 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive loss for the period	(2,064,690)	(37,928,104)
Adjustments for:		
Interest on margin accounts	8,005	19,308
Interest income from bank deposits	(19,662)	(4,849)
Interest income from margin accounts	(3,397)	(14)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	(2,079,744)	(37,913,659)
Decrease in financial assets at fair value through profit or loss	16,048,234	71,163,585
Decrease in financial liabilities at fair value through profit or loss	(565,224)	–
(Decrease)/increase in rebate receivable	10,283	(55,963)
(Decrease)/increase in margin accounts	18,118,924	(35,522,872)
(Decrease)/increase in management fee payable	(174,557)	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	15,428	24,732
Decrease in cash collateral liabilities	(50,000)	–
	<hr/>	<hr/>
Cash generated from/(used in) operations	31,323,344	(4,762,495)
Interest received on bank deposits	22,666	5,138
Interest paid on margin accounts	(4,608)	(19,294)
	<hr/>	<hr/>
<b>Net cash flows generated from/(used in) operating activities</b>	31,341,402	(4,776,651)
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	19,328,705	79,134,243
Payments on redemption of units	(85,560,653)	(55,768,413)
	<hr/>	<hr/>
<b>Net cash flows (used in)/generated from financing activities</b>	(66,231,948)	23,365,830
	-----	-----
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	(34,890,546)	18,589,179
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<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	128,529,267	44,108,069
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	93,638,721	62,697,248
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**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**CONDENSED STATEMENT OF CASH FLOWS (Continued)**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	Period from 1 January 2021 to 30 June 2021 (Unaudited) US\$
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	93,638,721	62,697,248

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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2022

				<b>Holdings Units</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b><u>Financial assets at fair value through profit or loss</u></b>						
<b><u>Listed investment funds</u></b>						
<b>Hong Kong</b>						
CSOP US Dollar Money Market ETF				385,000	39,611,996	23.78
					<u>39,611,996</u>	<u>23.78</u>
<b><u>Financial liabilities at fair value through profit or loss</u></b>						
	<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>Futures contracts</u></b>						
<b>The United States of America</b>						
GOLD 100 OZ FUTURE 29/08/2022	Solactive Gold 1-Day Rolling Futures Index	Citigroup Global Markets Limited	29 August 2022	1,000	(4,099,400)	(2.46)
GOLD 100 OZ FUTURE 29/08/2022	Solactive Gold 1-Day Rolling Futures Index	BNP Paribas	29 August 2022	94	(229,800)	(0.14)
					<u>(4,329,200)</u>	<u>(2.60)</u>
<b><u>Swap futures contracts</u></b>						
<b>The United States of America</b>						
GOLD 100 OZ FUTURE 29/08/2022	Solactive Gold 1-Day Rolling Futures Index	Citigroup Global Markets Limited	29 August 2022	750	(1,752,450)	(1.05)
					<u>(1,752,450)</u>	<u>(1.05)</u>
Total investments, at fair value					<u>33,530,346</u>	<u>20.13</u>
Total investments, at cost					<u>39,507,318</u>	



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

*For the period ended 30 June 2022*

	<b>Holdings</b>			
	<b>1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>30 June 2022</b>
				<b>Units</b>
<b><u>Listed investment funds</u></b>				
<b>Hong Kong</b>				
CSOP US Dollar Money Market ETF	525,000	-	140,000	385,000
<b><u>Futures contracts</u></b>				
<b>The United States of America</b>				
GOLD 100 OZ FUTURE 02/24/22	1,806	189	1,995	-
GOLD 100 OZ FUTURE 04/27/22	-	2,227	2,227	-
GOLD 100 OZ FUTURE 06/28/22	-	1,502	1,502	-
GOLD 100 OZ FUTURE 08/29/22	-	1,333	239	1,094
<b><u>Swap futures contracts</u></b>				
<b>The United States of America</b>				
GOLD 100 OZ FUTURE 02/24/22	750	-	750	-
GOLD 100 OZ FUTURE 04/27/22	-	1,500	1,500	-
GOLD 100 OZ FUTURE 06/28/22	-	1,500	1,500	-
GOLD 100 OZ FUTURE 08/29/22	-	1,500	750	750

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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 2022	166,676,313	0.9417
31 December 2021	234,232,737	0.9984
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 2022	1.2333	0.9414
31 December 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.*

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**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There was one security (31 December 2021: one) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2022.

	Fair Value	
	<i>US\$</i>	% of assets
<b>As at 30 June 2022</b>		
CSOP US Dollar Money Market ETF	39,611,996	23.78

There were no government securities (31 December 2021: 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 2022.

During the period ended 30 June 2022, the Solactive Gold 1-Day Rolling Futures Index decreased by 1.90% (31 December 2021: decreased by 4.26%) while the net asset value per unit of Sub-Fund decreased by 5.70% (31 December 2021: decreased by 11.85%).

**CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT  
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**MANAGEMENT AND ADMINISTRATION**

**Manager**

CSOP Asset Management Limited  
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 (resigned on 17 June 2022)  
Yi Zhou  
Yundong Zhu (appointed on 17 June 2022)  
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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