



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 2020

**CSOP HANG SENG 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
Investment Portfolio (Unaudited)	6 - 7
Statement of Movements in Investment Portfolio (Unaudited)	8 - 10
Details in Respect of Financial Derivative Instruments (Unaudited)	11
Holdings of Collateral (Unaudited)	12
Performance Record (Unaudited)	13
Underlying Index Constituent Stock Disclosure (Unaudited)	14
Management and Administration	15

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

The CSOP Hang Seng 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 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 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 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 in 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 free float-adjusted market capitalisation 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

The 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 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-2x) Inverse Product was HKD 6.9516 and there were 908,000,000 units outstanding. The total asset under management was approximately HKD 6.3 billion as at 30 June 2020.

For the period ended 30 June 2020, the dealing NAV of CSOP Hang Seng Index Daily (-2x) Inverse Product performed 11.14% while the index performed -13.35%. YTD Price return of the HKD counter (stock code 7500) was 11.36%.

Exchange Liquidity

Since inception, the 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 1251.4 million in June 2020. The trading volume for the CSOP Hang Seng Index Daily (-2x) Inverse Product reflected strong interest in the CSOP Hang Seng Index Daily (-2x) Inverse Product.

Portfolio Rebalance

The CSOP Hang Seng Index Daily (-2x) Inverse Product adopts futures-based replication strategy to track the Index. Since inception, the Sub-Fund has experienced thirteen monthly future 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 2020

	30 June 2020 (Unaudited) <i>HKD</i>	31 December 2019 (Audited) <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	4,333,342,968	2,683,738,778
Derivative financial instruments	146,050,830	-
Bank interest receivable	22	12
Interest receivable on bonds	-	3,430,624
Amounts due from participating dealers	-	125,208,520
Other receivable	-	269,355
Deposits with broker	1,089,394,916	756,343,406
Bank balances	796,496,015	450,959,082
Total assets	<u>6,365,284,751</u>	<u>4,019,949,777</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments	-	72,530,193
Deposits from broker	43,943,918	-
Amounts due to participating dealers	189,327,890	-
Management fee payable	7,229,861	4,332,802
Other accounts payable	2,827,196	1,299,851
Total liabilities	<u>243,328,865</u>	<u>78,162,846</u>
EQUITY		
Net assets attributable to unitholders	<u>6,121,955,886</u>	<u>3,941,786,931</u>
Number of units in issue	<u>880,800,000</u>	<u>630,400,000</u>
Net asset value per unit	<u>6.9504</u>	<u>6.2528</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 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 24 May 2019 (date of inception) to 30 June 2019 (Unaudited) <i>HKD</i>
INCOME		
Interest income from bank deposits	2,983	70,132
Interest income from deposits with broker	813,706	-
Interest income from bonds	15,029,978	69,602
Net gain/(loss) on investments and derivative financial instruments	394,658,010	(113,396,470)
Net foreign currency loss	(74,959)	-
Total net income/(loss)	410,429,718	(113,256,736)
EXPENSES		
Management fee ^{Note 2}	(33,090,075)	(1,219,595)
Transaction costs on investments	(7,241,579)	(228,463)
Audit fee	(193,588)	(6,121)
Safe custody and bank charges ^{Note 1}	(212,054)	(899)
Legal and other professional fee	(300,108)	-
Establishment cost	-	(1,622,000)
License fee	(1,796,560)	(67,085)
Interest expenses	(593,164)	(38,619)
Other operating expenses ^{Note 1}	(151,788)	(27,733)
Total operating expenses	(43,578,916)	(3,210,515)
Total comprehensive income/(loss)	366,850,802	(116,467,251)

Note 1: During the period ended 30 June 2020 and period from 24 May 2019 (date of inception) to 30 June 2019, other than Safe custody and bank charges that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 24 May 2019 (date of inception) to 30 June 2019 (Unaudited) <i>HKD</i>
Other operating expenses	(111,723)	(18,898)

Note 2: During the period ended 30 June 2020 and period from 24 May 2019 (date of inception) to 30 June 2019, 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
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES)**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 24 May 2019 (date of inception) to 30 June 2019 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period	3,941,786,931	-
Proceeds on issue of units	8,207,984,700	1,364,237,645
Payments on redemption of units	(6,394,666,547)	-
Net increase from unit transactions	1,813,318,153	1,364,237,645
Total comprehensive income/(loss) for the period	366,850,802	(116,467,251)
Net assets attributable to unitholders at the end of the period	6,121,955,886	1,247,770,394

The movement of the redeemable units are as follows:

	Period from 1 January 2020 to 30 June 2020 (Unaudited) Units	Period from 24 May 2019 (date of inception) to 30 June 2019 (Unaudited) Units
Number of units in issue at the beginning of the period	630,400,000	-
Units issued	1,126,400,000	194,400,000
Units redeemed	(876,000,000)	-
Number of units in issue at the end of the period	880,800,000	194,400,000

**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 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>HKD</i>	Period from 24 May 2019 (date of inception) to 30 June 2019 (Unaudited) <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(10,447,739,216)	(280,518,700)
Proceeds from sale of investments	8,974,212,013	(108,307,314)
Interest income from bank deposits received	2,973	65,057
Interest income from deposits with broker received	1,083,061	-
Interest income from bonds received	18,460,602	(25,537)
Management fee paid	(30,193,016)	(78,990)
Transaction costs paid	(7,241,579)	(228,463)
Interest paid	(294,039)	(3,394)
Other operating expenses paid	(1,425,878)	(3,339)
Establishment costs paid	-	(210,782)
Increase in deposits with broker	(333,051,510)	(233,921,182)
Deposits received from brokers	43,943,918	-
	<hr/>	<hr/>
Net cash used in operating activities	(1,782,242,671)	(623,232,644)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	8,333,193,220	1,364,237,645
Payments on redemption of units	(6,205,338,657)	-
	<hr/>	<hr/>
Net cash generated from financing activities	2,127,854,563	1,364,237,645
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	345,611,892	741,005,001
Cash and cash equivalents at the beginning of the period	450,959,082	-
Effect of foreign exchange rate changes	(74,959)	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	796,496,015	741,005,001
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	796,496,015	741,005,001
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2020

		Fair value HKD	% of net assets
Investments and derivative financial instruments (73.17%)			
	<i>Holdings</i>		
Investment (70.78%)			
Listed investment funds (4.57%)			
Hong Kong (4.57%)			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	252,000	259,925,047	4.25
CSOP US DOLLAR MONEY MARKET ETF	25,000	19,863,523	0.32
Total listed investment funds		<u>279,788,570</u>	<u>4.57</u>
Quoted debt securities (66.21%)			
Hong Kong (66.21%)			
HONG KONG TREASURY BILL ZCP 02 July 2020	369,000,000	368,999,631	6.03
HONG KONG TREASURY BILL ZCP 08 July 2020	449,000,000	448,996,408	7.33
HONG KONG TREASURY BILL ZCP 15 July 2020	510,000,000	509,990,820	8.33
HONG KONG TREASURY BILL ZCP 22 July 2020	184,000,000	183,995,032	3.01
HONG KONG TREASURY BILL ZCP 29 July 2020	198,000,000	197,992,674	3.23
HONG KONG TREASURY BILL ZCP 05 August 2020	131,000,000	130,992,664	2.14
HONG KONG TREASURY BILL ZCP 12 August 2020	131,000,000	130,989,651	2.14
HONG KONG TREASURY BILL ZCP 19 August 2020	364,000,000	363,966,512	5.95
HONG KONG TREASURY BILL ZCP 26 August 2020	336,000,000	335,959,344	5.49
HONG KONG TREASURY BILL ZCP 02 September 2020	108,000,000	107,983,476	1.76
HONG KONG TREASURY BILL ZCP 09 September 2020	458,000,000	457,913,438	7.48
HONG KONG TREASURY BILL ZCP 23 September 2020	354,000,000	353,911,500	5.78
HONG KONG TREASURY BILL ZCP 30 September 2020	462,000,000	461,863,248	7.54
Total debt securities		<u>4,053,554,398</u>	<u>66.21</u>
Listed futures contracts (1.85%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
Hong Kong(1.85%)			
HANG SENG INDEX FUTURE 30 July 2020	30 July 2020	(8,152)	113,236,590
Total futures contracts			<u>113,236,590</u>
			<u>1.85</u>

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2020

			Fair value HKD	% of net assets
Investments and derivative financial instruments (73.17%) (Continued)				
Unlisted swap future contracts (0.54%)	<i>Maturity Date</i>	<i>Contracts</i>		
Hong Kong (0.54%)				
HANG SENG INDEX FUTURE 30 July 2020 (SWAP)	30 July 2020	(2,000)	32,814,240	0.54
Total swap future contracts			<u>32,814,240</u>	<u>0.54</u>
Total investments and derivative financial instruments			4,479,393,798	73.17
Other net assets			<u>1,642,562,088</u>	<u>26.83</u>
Net assets attributable to unitholders as at 30 June 2020			<u><u>5,121,955,886</u></u>	<u><u>100.00</u></u>
Total investments and derivative financial instruments, at cost			<u><u>4,328,159,122</u></u>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments					
Listed investment funds					
CSOP HONG KONG DOLLAR MONEY MARKET ETF	200,000	55,000	-	3,000	252,000
CSOP US DOLLAR MONEY MARKET ETF	-	25,000	-	-	25,000
Quoted debt securities					
HONG KONG GOVERNMENT 1.31% 20 February 2020	505,000,000	-	-	505,000,000	-
HONG KONG GOVERNMENT 1.79% 21 May 2020	453,000,000	-	-	453,000,000	-
HONG KONG GOVERNMENT 2.53% 22 June 2020	146,000,000	-	-	146,000,000	-
HONG KONG TREASURY BILL ZCP 15 January 2020	541,000,000	-	-	541,000,000	-
HONG KONG TREASURY BILL ZCP 29 January 2020	650,000,000	-	-	550,000,000	-
HONG KONG TREASURY BILL ZCP 12 February 2020	186,000,000	206,000,000	-	392,000,000	-
HONG KONG TREASURY BILL ZCP 26 February 2020	-	447,000,000	-	447,000,000	-
HONG KONG TREASURY BILL ZCP 04 March 2020	-	461,000,000	-	461,000,000	-
HONG KONG TREASURY BILL ZCP 11 March 2020	-	452,000,000	-	452,000,000	-
HONG KONG TREASURY BILL ZCP 18 March 2020	-	494,000,000	-	494,000,000	-
HONG KONG TREASURY BILL ZCP 25 March 2020	-	463,000,000	-	463,000,000	-
HONG KONG TREASURY BILL ZCP 01 April 2020	-	308,000,000	-	308,000,000	-
HONG KONG TREASURY BILL ZCP 08 April 2020	-	512,000,000	-	512,000,000	-
HONG KONG TREASURY BILL ZCP 15 April 2020	-	217,000,000	-	217,000,000	-
HONG KONG TREASURY BILL ZCP 22 April 2020	-	185,000,000	-	185,000,000	-
HONG KONG TREASURY BILL ZCP 29 April 2020	-	50,000,000	-	50,000,000	-
HONG KONG TREASURY BILL ZCP 06 May 2020	-	204,000,000	-	204,000,000	-
HONG KONG TREASURY BILL ZCP 13 May 2020	-	125,000,000	-	125,000,000	-
HONG KONG TREASURY BILL ZCP 20 May 2020	-	281,000,000	-	281,000,000	-

**CSOP HANG SENG 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 ended 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments (Continued)					
Quoted debt securities (Continued)					
HONG KONG TREASURY BILL ZCP 27 May 2020	-	166,000,000	-	166,000,000	-
HONG KONG TREASURY BILL ZCP 03 June 2020	-	147,000,000	-	147,000,000	-
HONG KONG TREASURY BILL ZCP 10 June 2020	-	617,000,000	-	617,000,000	-
HONG KONG TREASURY BILL ZCP 17 June 2020	-	322,000,000	-	322,000,000	-
HONG KONG TREASURY BILL ZCP 24 June 2020	-	673,000,000	-	673,000,000	-
HONG KONG TREASURY BILL ZCP 02 July 2020	-	369,000,000	-	-	369,000,000
HONG KONG TREASURY BILL ZCP 08 July 2020	-	449,000,000	-	-	449,000,000
HONG KONG TREASURY BILL ZCP 15 July 2020	-	510,000,000	-	-	510,000,000
HONG KONG TREASURY BILL ZCP 22 July 2020	-	184,000,000	-	-	184,000,000
HONG KONG TREASURY BILL ZCP 29 July 2020	-	198,000,000	-	-	198,000,000
HONG KONG TREASURY BILL ZCP 05 August 2020	-	131,000,000	-	-	131,000,000
HONG KONG TREASURY BILL ZCP 12 August 2020	-	131,000,000	-	-	131,000,000
HONG KONG TREASURY BILL ZCP 19 August 2020	-	364,000,000	-	-	364,000,000
HONG KONG TREASURY BILL ZCP 26 August 2020	-	336,000,000	-	-	336,000,000
HONG KONG TREASURY BILL ZCP 02 September 2020	-	108,000,000	-	-	108,000,000
HONG KONG TREASURY BILL ZCP 09 September 2020	-	458,000,000	-	-	458,000,000
HONG KONG TREASURY BILL ZCP 23 September 2020	-	354,000,000	-	-	354,000,000
HONG KONG TREASURY BILL ZCP 30 September 2020	-	462,000,000	-	-	462,000,000
Listed futures contracts					
HANG SENG INDEX FUTURE 30 January 2020	(5,568)	7,988	-	2,420	-
HANG SENG INDEX FUTURE 27 February 2020	-	10,602	-	10,602	-
HANG SENG INDEX FUTURE 30 March 2020	-	14,061	-	14,061	-

**CSOP HANG SENG 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 ended 30 June 2020

	Holdings				30 June 2020
	1 January 2020	Additions	Corporate actions	Disposals	
Investments (Continued)					
Listed futures contracts (Continued)					
HANG SENG INDEX FUTURE 28 April 2020	-	10,565	-	10,565	-
HANG SENG INDEX FUTURE 28 May 2020	-	12,688	-	12,688	-
HANG SENG INDEX FUTURE 29 June 2020	-	15,401	-	15,401	-
HANG SENG INDEX FUTURE 30 July 2020	-	942	-	9,094	(8,152)
Unlisted swap future contracts					
HANG SENG INDEX FUTURE 29 June 2020 (SWAP)	-	2,000	-	2,000	-
HANG SENG INDEX FUTURE 30 July 2020 (SWAP)	-	-	-	2,000	(2,000)

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2020

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

Futures contract

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

Description	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
<u>Financial assets:</u>				
HANG SENG INDEX FUTURES 30 July 2020	Hang Seng Index	Short	UBS AG London	113,236,590
				<u>113,236,590</u>

Swap future contract

The details of outstanding swap future contract held by the Sub-Fund as at 30 June 2020 are as follows:

	Underlying assets	Counterparty	Fair value <i>HKD</i>
<u>Financial assets:</u>			
HANG SENG INDEX FUTURE 30 July 2020 (SWAP)	Hang Seng Index	J.P. Morgan Securities plc	32,814,240
			<u>32,814,240</u>

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

HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2020

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
JP Morgan Securities PLC, London	Cash collateral	N/A	N/A	N/A	USD	0.72%	43,943,918

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2020 <i>HKD</i>	Proportion of collateral posted by the sub-fund 30 June 2020 %
Custodians of collateral		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	43,943,918	100%

**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 2020	6,123,115,031	6.9518
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 2020	10.0115	5.9014
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 no 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 2020 and 31 December 2019.

There were no government securities (31 December 2019: four) 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>HKD</i>	% of assets
As at 31 December 2019		
Hong Kong		
HONG KONG GOVERNMENT 1.31% 20 February 2020	504,596,000	12.80
HONG KONG GOVERNMENT 1.79% 21 May 2020	452,728,200	11.48
HONG KONG TREASURY BILL ZCP 15 January 2020	540,674,318	13.72
HONG KONG TREASURY BILL ZCP 29 January 2020	649,087,400	16.47

For the period ended 30 June 2020, the Hang Seng Index decreased by 13.35% while the net asset value per unit of Sub-Fund increased by 11.16%.

For the period from 28 May 2019 (first trading date) to 31 December 2019, the Hang Seng Index increased by 3.30% while the net asset value per unit of the Sub-Fund decreased by 13.16%.

**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
Suite 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
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong