



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

**CSOP CSI 300 INDEX DAILY (-1X) INVERSE PRODUCT**  
**(Stock Code: 07333)**  
**(A sub-fund of CSOP Leveraged and Inverse Series II)**

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2022

**CSOP CSI 300 INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

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**CSOP CSI 300 INDEX DAILY (-1X) INVERSE 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) <i>RMB</i>	31 December 2021 (Audited) <i>RMB</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	44,286,811	70,503,426
Interest receivable	–	9,456
Rebate receivable	59,714	73,375
Amounts due from participating dealers	–	2,200
Margin accounts	23,461,302	32,331,845
Cash and cash equivalents	18,313,329	65,026,037
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<b>TOTAL ASSETS</b>	<b>86,121,156</b>	<b>167,946,339</b>
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<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	947,472	2,045,136
Interest payable from swap contracts	19,279	130,051
Amounts due to participating dealers	–	8,982,408
Amounts due to brokers	24,772	17,419
Management fee payable	517,069	731,172
Other payables and accruals	369,998	379,018
Cash collateral liabilities	–	100,000
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>1,878,590</b>	<b>12,385,204</b>
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<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>84,242,566</b>	<b>155,561,135</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>86,121,156</b>	<b>167,946,339</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Number of units in issue</b>	<b>14,400,000</b>	<b>28,000,000</b>
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<b>Net asset value per unit</b>	<b>5.8502</b>	<b>5.5558</b>
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Note: The Semi-Annual report have applied the accounting policies and methods of computation as per the accompanying notes which are an integral part of these financial statements.

**CSOP CSI 300 INDEX DAILY (-1X) INVERSE PRODUCT  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>INCOME</b>		
Interest income from bank deposits	7,873	1,368,571
Interest income from margin accounts	13,847	357,583
Net gains/(losses) on financial assets at fair value through profit or loss	13,030,926	(234,719,476)
Net foreign exchange gains/(losses)	2,931,736	(7,594,608)
Rebate income	128,986	459,290
<b>TOTAL NET INCOME/(LOSS)</b>	<u>16,113,368</u>	<u>(240,128,640)</u>
<b>EXPENSES</b>		
Management fee <sup>Note 1, 2</sup>	(1,036,456)	(11,511,275)
Collateral management fee	(27,129)	(145,667)
Formation fee	–	(1,532,264)
Audit fee	(31,444)	(67,219)
Bank charges	(7,686)	(15,468)
Index licensing fee	(49,589)	(290,263)
Brokerage and transaction fee	(4,479)	(47,245)
Interest on margin accounts	(195)	(7,273)
Legal and other professional fee	–	(141,802)
Other operating expenses	(59,784)	(248,262)
<b>TOTAL OPERATING EXPENSES</b>	<u>(1,216,762)</u>	<u>(14,006,738)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<u><u>14,896,606</u></u>	<u><u>(254,135,378)</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.

*The accompanying notes form an integral part of these unaudited condensed financial statements.*

**CSOP CSI 300 INDEX DAILY (-1X) INVERSE 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>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	155,561,135	–
Proceeds on issue of units	–	1,282,263,693
Payments on redemption of units	(86,215,175)	(862,525,316)
Net (decrease)/increase from unit transactions	(86,215,175)	419,738,377
Total comprehensive income/(loss) for the period	14,896,606	(254,135,378)
<b>Net assets attributable to unitholders at the end of the period</b>	<b>84,242,566</b>	<b>165,602,999</b>

The movement of the redeemable units are as below:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	28,000,000	–
Units issued	–	184,000,000
Units redeemed	(13,600,000)	(153,600,000)
Number of units in issue at the end of the period	<b>14,400,000</b>	<b>30,400,000</b>

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**CSOP CSI 300 INDEX DAILY (-1X) INVERSE PRODUCT**  
**(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income/(loss) for the period	14,896,606	(254,135,378)
Adjustments for:		
Interest on margin accounts	195	7,273
Interest income from bank deposits	(7,873)	(1,368,571)
Interest income from margin accounts	(13,847)	(357,583)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	14,875,081	(255,854,259)
Decrease/(increase) in financial assets at fair value through profit or loss	26,216,615	(83,198,948)
Decrease/(increase) in rebate receivable	13,661	(212,118)
Increase in amounts due from broker	–	(27,467,931)
Decrease/(increase) in margin accounts	8,870,543	(33,296,624)
(Decrease)/increase in interest payable from swap contracts	(110,772)	37,202
Decrease in financial liabilities at fair value through profit or loss	(1,097,664)	–
(Decrease)/increase in management fee payable	(214,103)	1,763,354
Increase in amounts due to a broker	7,353	–
Increase in formation fee payable	–	111,402
Decrease in cash collateral liabilities	(100,000)	–
(Decrease)/increase in other payables and accruals	(9,020)	268,113
	<hr/>	<hr/>
Cash generated from/(used in) operations	48,451,694	(397,849,809)
Interest received on bank deposits	17,329	1,368,571
Interest received on margin accounts	13,652	350,310
	<hr/>	<hr/>
<b>Net cash flows generated from/(used in) operating activities</b>	48,482,675	(396,130,928)
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<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds on issue of units	2,200	1,282,263,693
Payments on redemption of units	(95,197,583)	(862,525,316)
	<hr/>	<hr/>
<b>Net cash flows (used in)/generated from financing activities</b>	(95,195,383)	419,738,377
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**CSOP CSI 300 INDEX DAILY (-1X) INVERSE PRODUCT  
(A SUB-FUND OF CSOP LEVERAGED AND INVERSE SERIES II)**

**CONDENSED STATEMENT OF CASH FLOWS (Continued)**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 24 July 2020 (date of inception) to 30 June 2021 (Unaudited) <i>RMB</i>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(46,712,708)	23,607,449
Cash and cash equivalents at the beginning of the period	65,026,037	–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>18,313,329</u>	<u>23,607,449</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	<u>18,313,329</u>	<u>23,607,449</u>

*The accompanying notes form an integral part of these unaudited condensed financial statements.*

**CSOP CSI 300 INDEX DAILY (-1X) INVERSE PRODUCT  
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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2022

				<b>Holdings Units</b>	<b>Fair value RMB</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 RMB Money Market ETF				140,000	22,246,000	26.41	
CSOP US Dollar Money Market ETF				32,000	22,040,811	26.16	
					<u>44,286,811</u>	<u>52.57</u>	
<b><u>Financial liabilities at fair value through profit or loss</u></b>							
<b><u>Total return swap contracts</u></b>							
	<b>Position</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Contracts</b>	<b>Fair value RMB</b>	<b>% of net assets</b>	
Total Return Swap (CICC)	Long	CSI 300 Index	CICC Financial Trading Limited	13,761	(575,502)	(0.68)	
Total Return Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited	5,232	<u>(213,184)</u> <u>(788,686)</u>	<u>(0.25)</u> <u>(0.93)</u>	
	<b>Expiration date</b>	<b>Position</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Notional amount</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b><u>Forward contracts</u></b>							
Buy Renminbi/Sell United States Dollars	29 July 2022	Long	Currency	Citibank,N.A., Hong Kong	46,722,900	<u>(158,786)</u> <u>(158,786)</u>	<u>(0.19)</u> <u>(0.19)</u>
Total investments, at fair value						<u>43,339,339</u>	<u>51.45</u>
Total investments, at cost						<u>43,648,988</u>	

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

*For the period ended 30 June 2022*

	<b>For the period from 1 January 2022 to 30 June 2022</b>	<b>For the period from 24 July 2020 (date of inception) to 31 December 2021</b>
	<b>% of net assets</b>	<b>% of net assets</b>
<b><u>Financial assets at fair value through profit or loss</u></b>		
<b>Listed investment funds</b>		
Hong Kong	52.57	45.32
<b><u>Financial liabilities at fair value through profit or loss</u></b>		
Total return swap contracts	(0.93)	(1.21)
Forward contracts	(0.19)	(0.10)
<b>Total investments and derivative financial instruments</b>	51.45	44.01
<b>Other net assets</b>	48.55	55.99
<b>Total net assets</b>	100.00	100.00

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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period dated		
30 June 2022	85,254,319	5.9204
31 December 2021	156,724,855	5.5973

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
30 June 2022	7.1165	5.5967
31 December 2021 (since 24 July 2020 (date of inception))	7.0000	5.1118

*\*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 were two securities (31 December 2021: Two) 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>RMB</i>	% of assets
<b>As at 30 June 2022</b>		
CSOP RMB Money Market ETF	22,246,000	26.41
CSOP US Dollar Money Market ETF	22,040,811	26.16

During the period ended 30 June 2022, the CSI 300 Index decreased by 9.22% (31 December 2021: increased by 9.65%) while the net asset value per unit of Sub-Fund increased by 5.30% (31 December 2021: decreased by 20.63%).

**CSOP CSI 300 INDEX DAILY (-1X) INVERSE 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

**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

**Registrar**

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

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

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

**Administrator and Custodian**

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

**Trustee**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong



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