



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

CSOP HANG SENG INDEX DAILY (2X) LEVERAGED
PRODUCT

CSOP HANG SENG INDEX DAILY (-1X) INVERSE
PRODUCT

CSOP HANG SENG CHINA ENTERPRISES INDEX
DAILY (2X) LEVERAGED PRODUCT

CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY
(-2X) INVERSE PRODUCT

CSOP HANG SENG INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP HANG SENG TECH INDEX DAILY (2X)
LEVERAGED PRODUCT

CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE
PRODUCT

CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT

CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT

(Stock Code: 07200, 07300, 07288, 07588, 07500, 07568,
07226, 07552, 07262 and 07515)

(Sub-funds of CSOP Leveraged and Inverse Series)

Reports and Financial Statements
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07200)

Introduction

CSOP Hang Seng Index Daily (2x) Leveraged 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, as amended, (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07200 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng Index (the “Index”) and adopts a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

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 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 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) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (2x) Leveraged Product was HKD3.8664 and there were 1,316,800,000 units outstanding. The total asset under management was approximately HKD5.1 billion.

As of 31 December 2024, the dealing NAV performed 26.43% while the Index performed 17.67%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (-1x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07300)

Introduction

CSOP Hang Seng Index Daily (-1x) 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, as amended, (the “Trust Deed”) between CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

It was launched on 10 March 2017 and commenced trading in HKD under the stock code 07300 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. 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 (-1x) 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 inverse (-1x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

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 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 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 (-1x) Inverse Product seeks to provide daily investment results, before fees and expenses, which closely correspond to negative 1 time the daily performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-1x) Inverse Product was HKD4.7225 and there were 15,200,000 units outstanding. The total asset under management was approximately HKD71.8 million.

As of 31 December 2024, the dealing NAV performed -20.50% while the Index performed 17.67%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07288)

Introduction

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged 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 10 March 2017 and commenced trading in HKD under the stock code 07288 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises 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 China Enterprises Index Daily (2x) Leveraged Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares 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 twice (2x) the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

As the Index is not a futures index, the Product does not follow any predetermined roll-over schedule. The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares 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 capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid China enterprises with H-share listed on 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 China Enterprises Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product was HKD2.4476 and there were 161,600,000 units outstanding. The total asset under management was approximately HKD395.9 million.

As of 31 December 2024, the dealing NAV performed 42.39% while the Index performed 26.37%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07588)

Introduction

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (or the “Sub-Fund”, formerly known as CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product), 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 10 March 2017 and commenced trading in HKD under the stock code 07588 on the Stock Exchange of Hong Kong (the “SEHK”) on 14 March 2017. The Sub-Fund is benchmarked against the Hang Seng China Enterprises 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 China Enterprises Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest month futures contracts on the Hang Seng China Enterprises Index listed on the SEHK (“H-shares 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. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

Starting from 25 June 2019, the name of the Sub-Fund was changed from CSOP Hang Seng China Enterprises Index Daily (-1x) Inverse Product to CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, with the stock code changed from 07388 to 07588 accordingly. The investment objective has changed to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index.

The Manager will roll the H-shares Index Futures on a monthly basis. The futures roll for the H-shares 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 capitalization weighted index that tracks the behaviour of a portfolio of blue chip companies, the largest and most liquid China enterprises with H-share listed on 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 China Enterprises 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 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product was HKD2.8263 and there were 14,400,000 units outstanding. The total asset under management was approximately HKD40.7 million.

As of 31 December 2024, the dealing NAV performed -51.40% while the Index performed 26.37%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07500)

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 07500 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 combination of a futures-based replication strategy and a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

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 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

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 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-2x) Inverse Product was HKD3.6582 and there were 541,600,000 units outstanding. The total asset under management was approximately HKD2 billion.

As of 31 December 2024, the dealing NAV performed -41.09% while the Index performed 17.67%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07568)

Introduction

The CSOP NASDAQ-100 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 17 September 2019 and commenced trading in HKD under the stock code 07568 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 September 2019. The Sub-Fund is benchmarked against the NASDAQ-100 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”).

The CSOP NASDAQ-100 Index Daily (-2x) Inverse Product is a futures-based ETF which invests directly in the nearest quarter futures contracts on the E-mini NASDAQ-100 Futures listed on the Chicago Mercantile Exchange (“NASDAQ-100 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 inverse (-2x) of the daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will roll the NASDAQ-100 Futures on a quarterly basis. The futures roll for the NASDAQ-100 Futures will be done on a quarterly basis on the Chicago Mercantile Exchange shortly before expiration.

The index is compiled and managed by Nasdaq, Inc (the “Index Provider”). It includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalisation. It is a price return index, meaning that the performance of the Index is calculated on the basis that dividends are not reinvested, it is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Sub-Fund Performance

The CSOP NASDAQ-100 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 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP NASDAQ-100 Index Daily (-2x) Inverse Product was USD0.6534 and there were 324,720,000 units outstanding. The total asset under management was approximately USD212.2 million.

As of 31 December 2024, the dealing NAV performed -34.22% while the Index performed 24.88%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07226)

Introduction

CSOP Hang Seng TECH Index Daily (2x) Leveraged 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 9 December 2020 and commenced trading in HKD under the stock code 07226 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 December 2020. The Sub-Fund is benchmarked against the Hang Seng TECH Index (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP Hang Seng TECH Index Daily (2x) Leveraged Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of Hang Seng TECH Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day. The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that represents the 30 largest technology companies listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (2x) Leveraged Product was HKD4.2042 and there were 2,649,640,000 units outstanding. The total asset under management was approximately HKD11.1 billion.

As of 31 December 2024, the dealing NAV performed 9.44% while the Index performed 18.70%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07552)

Introduction

CSOP Hang Seng TECH 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 9 December 2020 and commenced trading in HKD under the stock code 07552 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 December 2020. The Sub-Fund is benchmarked against the Hang Seng TECH Index (the “Index”) and adopts a swap-based synthetic replication strategy. The Manager is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The investment objective of CSOP Hang Seng TECH Index Daily (-2x) Inverse Product is to provide investment results that, before fees and expenses, closely correspond to negative twice (-2x) the daily performance of Hang Seng TECH Index. The Product does not seek to achieve its stated investment objective over a period of time greater than one day. The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The index is compiled and managed by Hang Seng Indexes Company Limited (the “Index Provider”). It is a free float-adjusted market capitalization weighted index that represents the 30 largest technology companies listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH 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 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (-2x) Inverse Product was HKD3.1625 and there were 763,400,000 units outstanding. The total asset under management was approximately HKD2.4 billion.

As of 31 December 2024, the dealing NAV performed -51.77% while the Index performed 18.70%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Nikkei 225 Daily (2x) Leveraged Product (a Sub-Fund of CSOP Leveraged and Inverse Series) (Stock Code: 07262)

Introduction

CSOP Nikkei 225 Daily (2x) Leveraged 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 28 May 2024 and commenced trading in HKD under the stock code 07262 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 29 May 2024. The Sub-Fund is benchmarked against the Nikkei Stock Average (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”).

CSOP Nikkei 225 Daily (2x) Leveraged Product is a futures-based product which invests directly in the nearest quarter futures contracts on the Index traded on the Osaka Exchange, Inc. (the “OSE”) in Japan (“Nikkei 225 Futures”) (and/or nearest quarter Nikkei 225 mini futures traded on the OSE (“Nikkei 225 mini”)), so as to provide Daily investment results which, before fees and expenses, closely correspond to twice (2x) the Daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will use its discretion to carry out the roll-over of the nearest quarter Nikkei 225 Futures (and/or nearest quarter Nikkei 225 mini) into next quarter Nikkei 225 Futures (and/or next quarter Nikkei 225 mini) with the goal that, by one Business Day before the last trading day of the nearest quarter Nikkei 225 Futures (and/or nearest quarter Nikkei 225 mini), all roll-over activities would have occurred.

The index is compiled and managed by Nikkei Inc. (the “Index Provider”). The Index, which is also known as Nikkei 225, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. It is denominated in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

CSOP Nikkei 225 Daily (2x) Leveraged Product seeks to provide daily investment results, before fees and expenses, which closely correspond to positive 2 times the daily performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Nikkei 225 Daily (2x) Leveraged Product was JPY1549.49 and there were 1,100,000 units outstanding. The total asset under management was approximately JPY1.7 billion.

From 28 May 2024 to 31 December 2024, the dealing NAV performed -1.25% while the Index performed 2.67%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE MANAGER TO THE UNITHOLDERS

CSOP Nikkei 225 Daily (-2x) Inverse Product

(a Sub-Fund of CSOP Leveraged and Inverse Series)

(Stock Code: 07515)

Introduction

CSOP Nikkei 225 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 28 May 2024 and commenced trading in HKD under the stock code 07515 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 29 May 2024. The Sub-Fund is benchmarked against the Nikkei Stock Average (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”).

CSOP Nikkei 225 Daily (-2x) Inverse Product is a futures-based product which invests directly in the nearest quarter futures contracts on the Index traded on the Osaka Exchange, Inc. (the “OSE”) in Japan (“Nikkei 225 Futures”) (and/or nearest quarter Nikkei 225 mini futures traded on the OSE (“Nikkei 225 mini”)), so as to provide Daily investment results which, before fees and expenses, closely correspond to twice (2x) the Daily performance of the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

The Manager will use its discretion to carry out the roll-over of the nearest quarter Nikkei 225 Futures (and/or nearest quarter Nikkei 225 mini) into next quarter Nikkei 225 Futures (and/or next quarter Nikkei 225 mini) with the goal that, by one Business Day before the last trading day of the nearest quarter Nikkei 225 Futures (and/or nearest quarter Nikkei 225 mini), all roll-over activities would have occurred.

The index is compiled and managed by Nikkei Inc. (the “Index Provider”). The Index, which is also known as Nikkei 225, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. It is denominated in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

CSOP Nikkei 225 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 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Nikkei 225 Daily (-2x) Inverse Product was JPY1202.97 and there were 1,900,000 units outstanding. The total asset under management was approximately JPY2.3 billion.

From 28 May 2024 to 31 December 2024, the dealing NAV performed -23.41% while the Index performed 2.67%.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, CSOP Hang Seng TECH Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product (“Sub-Funds” of CSOP Leveraged and Inverse Series), has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 5 July 2016, as amended, for the year/period ended 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited
29 April 2025

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, CSOP Hang Seng TECH Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product (“Sub-Funds” of CSOP Leveraged and Inverse Series), Sub-Funds of CSOP Leveraged and Inverse Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 5 July 2016, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of the year and of the transactions for the year ended 31 December 2024. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP Leveraged and Inverse Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, the Trust has established ten Sub-Funds, namely, CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, CSOP Hang Seng TECH Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product. CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product were launched on 27 May 2024.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance to the Trust Deed.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, CSOP Hang Seng TECH Index Daily (-2x) Inverse Product for the year ended 31 December 2024, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product for the period from 27 May 2024 (date of inception) to 31 December 2024 (“relevant periods”) (each a separate sub-fund of CSOP Leveraged and Inverse Series and referred to as the “Sub-Funds”), which are set out on pages 21 to 171, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year/relevant periods then ended;
- the statement of changes in net assets attributable to unitholders for the year/relevant periods then ended;
- the statement of cash flows for the year/relevant periods then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2024, and of each of their financial transactions and each of their cash flows for the year/relevant periods then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments and derivative financial instruments, and occurrence and accuracy of the related investment gain/loss.</u></p> <p><u>CSOP Hang Seng Index Daily (2x) Leveraged Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD759,740,070 which comprised of investment funds. The Sub-Fund had derivative financial assets comprised of futures contracts and unlisted futures swap contracts with fair value of HKD116,424,952. The net gain on investments and derivative financial instruments amounted to HKD1,543,102,657 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD239,700,848 and net realised gain on sale of investments and derivative financial instruments of HKD1,782,803,505.</p> <p><u>CSOP Hang Seng Index Daily (-1x) Inverse Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD14,085,318 which comprised of an investment fund. The Sub-Fund had derivative financial liabilities comprised of futures contracts with fair value of HKD897,982. The net loss on investments and derivative financial instruments amounted to HKD18,665,583 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD2,430,078 and net realised loss on sale of investments and derivative financial instruments of HKD21,095,661.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and derivative financial instruments, and the occurrence and accuracy of the related investment gain/loss, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the trustee (the “Control Reports”) setting out the controls in place, and the independent service auditor’s assurance reports over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Key Audit Matter (Continued)	How our audit addressed the Key Audit Matter (Continued)
<p><u>CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD46,235,861 which comprised of an investment fund. The Sub-Fund had derivative financial assets comprised of futures contracts with a fair value of HKD11,314,307. The net gain on investments and derivative financial instruments amounted to HKD133,131,464 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD3,214,367 and net realised gain on sale of investments and derivative financial instruments of HKD136,345,831.</p>	<p>We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Funds’ holdings of investments and derivative financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Funds’ investments and derivative financial instruments, and the accuracy of their related unrealised gains/losses by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2024.</p>
<p><u>CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD5,321,079 which comprised of an investment fund. The Sub-Fund had derivative financial liabilities comprised of futures contracts with a fair value of HKD1,217,041. The net loss on investments and derivative financial instruments amounted to HKD14,369,496 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD1,262,014 and net realised loss on sale of investments and derivative financial instruments of HKD15,631,510.</p>	<p>We tested the occurrence and accuracy of net realised gain/loss from trading of investments and derivative financial instruments by agreeing the purchase and sale transactions to brokers statements and testing the calculation of net gains and losses on a sample basis.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Key Audit Matter (Continued)	How our audit addressed the Key Audit Matter (Continued)
<p><u>CSOP Hang Seng Index Daily (-2x) Inverse Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD143,576,369 which comprised of investment funds. The Sub-Fund had derivative financial liabilities comprised of futures contracts and unlisted futures swap contracts with a fair value of HKD41,379,034. The net loss on investments and derivative financial instruments amounted to HKD594,767,643 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD12,732,356 and net realised loss on sale of investments and derivative financial instruments of HKD607,499,999.</p>	
<p><u>CSOP NASDAQ-100 Index Daily (-2x) Inverse Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of USD34,111,031 which comprised of an investment fund. The Sub-Fund had derivative financial assets comprised of futures contracts with a fair value of USD19,505,337. The net loss on investments and derivative financial instruments amounted to USD82,175,819 which represents net change in unrealised gain in value of investments and derivative financial instruments of USD33,582,282 and net realised loss on sale of investments and derivative financial instruments of USD115,758,101.</p>	
<p><u>CSOP Hang Seng TECH Index Daily (2x) Leveraged Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD2,033,672,545 which comprised of investment funds. The Sub-Fund had derivative financial assets comprised of unlisted total return swaps with a fair value of HKD44,510,410. The net gain on investments and derivative financial instruments amounted to HKD2,759,321,013 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD275,985,798 and net realised gain on sale of investments and derivative financial instruments of HKD2,483,335,215.</p>	

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Key Audit Matter (Continued)	How our audit addressed the Key Audit Matter (Continued)
<p><u>CSOP Hang Seng TECH Index Daily (-2x) Inverse Product</u> As at 31 December 2024, the Sub-Fund had investments with an aggregated fair value of HKD318,561,573 which comprised of investment funds. The Sub-Fund had derivative financial liabilities comprised of unlisted total return swaps with a fair value of HKD5,114,925. The net loss on investments and derivative financial instruments amounted to HKD670,584,449 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD37,101,614 and net realised loss on sale of investments and derivative financial instruments of HKD633,482,835.</p> <p><u>CSOP Nikkei 225 Daily (2x) Leveraged Product</u> As at 31 December 2024, the Sub-Fund had derivative financial assets comprised of futures contracts with a fair value of JPY53,847,000. The net gain on derivative financial instruments amounted to JPY1,248,274 which represents net change in unrealised gain in value of derivative financial instruments of JPY53,847,000 and net realised loss on sale of derivative financial instruments of JPY52,598,726.</p> <p><u>CSOP Nikkei 225 Daily (-2x) Inverse Product</u> As at 31 December 2024, the Sub-Fund had derivative financial liabilities comprised of futures contracts with a fair value of JPY78,529,000. The net loss on derivative financial instruments amounted to JPY539,774,955 which represents net change in unrealised loss in value of derivative financial instruments of JPY78,529,000 and net realised loss on sale of derivative financial instruments of JPY461,245,955.</p> <p>We focused on the existence and valuation of the investments and derivative financial instruments, and the occurrence and accuracy of the related investment gain/loss, because the investments, derivative financial instruments and the net gain/(loss) on investments and derivative financial instruments represented the principal elements of the Sub-Funds’ net assets attributable to unitholders as at 31 December 2024.</p> <p>Refer to note 4 and note 8 to the financial statements.</p>	

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Other Information

The manager and the trustee (the “Management”) of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 5 July 2016, as amended (“Trust Deed”), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”).

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG INDEX DAILY (-1X) INVERSE PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG CHINA ENTERPRISES INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NASDAQ-100 INDEX DAILY (-2X) INVERSE PRODUCT, CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT, CSOP HANG SENG TECH INDEX DAILY (-2X) INVERSE PRODUCT, CSOP NIKKEI 225 DAILY (2X) LEVERAGED PRODUCT AND CSOP NIKKEI 225 DAILY (-2X) INVERSE PRODUCT (“SUB-FUNDS” OF CSOP LEVERAGED AND INVERSE SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG) (CONTINUED)

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor’s report is Kwan Wai Tuen, Josephine.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2025

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
		2024	2023	2024	2023	2024	2023
		HKD	HKD	HKD	HKD	HKD	HKD
ASSETS							
CURRENT ASSETS							
Investments	6(c),8(a)	759,740,070	412,888,905	14,085,318	26,513,989	46,235,861	44,309,147
Derivative financial instruments	6(c),8(a),8(f)	116,424,952	372,190,479	-	-	11,314,307	16,455,388
Bank interest receivable		5,127	57,942	48	2,281	302	4,521
Amounts due from brokers		2,224,500	-	-	-	-	-
Amounts due from participating dealers		-	-	-	-	-	6,872,454
Other receivable		147,137	1,472,484	2,401	19,507	-	-
Deposits with brokers	6(c),9	815,745,082	1,201,415,849	8,915,104	14,654,055	87,323,529	50,670,598
Cash and cash equivalents	6(c)	3,518,277,602	4,620,864,259	50,204,975	81,575,603	251,654,757	191,729,565
Total assets		<u>5,212,564,470</u>	<u>6,608,889,918</u>	<u>73,207,846</u>	<u>122,765,435</u>	<u>396,528,756</u>	<u>310,041,673</u>
LIABILITIES							
CURRENT LIABILITIES							
Derivative financial instruments	8(a),8(f)	-	-	897,982	3,459,927	-	-
Amounts due to participating dealers		37,259,090	166,463,190	-	-	-	-
Cash collateral payable	9	73,681,000	68,317,000	-	-	-	-
Management fee payable	6(a),6(b)	4,009,530	5,079,367	69,243	106,648	331,821	228,934
Other accounts payable		2,314,758	2,905,434	408,211	398,639	325,070	298,966
Total liabilities		<u>117,264,378</u>	<u>242,764,991</u>	<u>1,375,436</u>	<u>3,965,214</u>	<u>656,891</u>	<u>527,900</u>
EQUITY							
Net assets attributable to unitholders	3	<u>5,095,300,092</u>	<u>6,366,124,927</u>	<u>71,832,410</u>	<u>118,800,221</u>	<u>395,871,865</u>	<u>309,513,773</u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
		2024	2023	2024	2023	2024	2023
		HKD	HKD	HKD	HKD	USD	USD
ASSETS							
CURRENT ASSETS							
Investments	6(c),8(a)	5,321,079	8,151,948	143,576,369	328,656,637	34,111,031	26,587,509
Derivative financial instruments	6(c),8(a),8(f)	-	-	-	-	19,505,337	-
Bank interest receivable		35	573	2,056	25,117	1,460	3,354
Amounts due from participating dealers		-	-	-	79,559,140	-	795,315
Other receivable		-	-	85,098	127,149	84,040	6,350
Deposits with brokers	6(c),9	10,984,136	11,896,077	392,865,080	190,059,272	44,772,336	62,182,990
Cash and cash equivalents	6(c)	26,042,243	24,802,140	1,500,033,295	593,377,355	116,288,983	136,636,067
Total assets		42,347,493	44,850,738	2,036,561,898	1,191,804,670	214,763,187	226,211,585
LIABILITIES							
CURRENT LIABILITIES							
Derivative financial instruments	6(c),8(a),8(f)	1,217,041	2,510,954	41,379,034	61,875,919	-	13,586,461
Amounts due to participating dealers		-	-	8,801,710	-	2,053,697	-
Management fee payable	6(a),6(b)	70,065	54,053	2,407,300	1,315,990	243,902	269,683
Other accounts payable		323,486	402,385	1,067,041	778,407	190,879	89,584
Taxation payable		-	-	-	-	8,404	635
Total liabilities		1,610,592	2,967,392	53,655,085	63,970,316	2,496,882	13,946,363
EQUITY							
Net assets attributable to unitholders	3	40,736,901	41,883,346	1,982,906,813	1,127,834,354	212,266,305	212,265,222

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	<i>Notes</i>	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
		2024	2023	2024	2023
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
ASSETS					
CURRENT ASSETS					
Investments	6(c),8(a)	2,033,672,545	2,362,163,111	318,561,573	272,365,614
Derivative financial instruments	6(c),8(a),8(f)	44,510,410	430,474,203	-	-
Bank interest receivable		13,840	106,274	3,234	23,700
Amounts due from brokers		-	4,187,688	-	48,187,708
Amounts due from participating dealers		-	-	16,527,104	102,319,194
Deposits with brokers	6(c),9	1,185,930,034	459,005,342	255,472,155	17,652,160
Cash and cash equivalents	6(c)	8,315,002,602	7,600,724,095	1,833,710,977	535,974,260
Total assets		11,579,129,431	10,856,660,713	2,424,275,043	976,522,636
LIABILITIES					
CURRENT LIABILITIES					
Derivative financial instruments	6(c),8(a),8(f)	-	-	5,114,925	41,803,090
Amounts due to brokers		1,058,946	-	-	3,541,621
Amounts due to participating dealers		-	45,659,058	-	-
Cash collateral payable	9	413,040,000	23,054,000	-	22,404,000
Management fee payable	6(a),6(b)	15,528,323	13,221,675	2,959,200	1,356,991
Other accounts payable		2,561,974	2,174,980	743,988	522,642
Total liabilities		432,189,243	84,109,713	8,818,113	69,628,344
EQUITY					
Net assets attributable to unitholders	3	11,146,940,188	10,772,551,000	2,415,456,930	906,894,292

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	<i>Notes</i>	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024 <i>JPY</i>	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024 <i>JPY</i>
ASSETS			
CURRENT ASSETS			
Derivative financial instruments	<i>8(a),8(f)</i>	53,847,000	-
Bank interest receivable		25	27
Other receivable	<i>6(g)</i>	4,623,228	3,142,953
Deposits with brokers	<i>6(c),9</i>	538,654,989	751,376,776
Cash and cash equivalents	<i>6(c)</i>	1,109,318,848	1,612,607,481
Total assets		<u>1,706,444,090</u>	<u>2,367,127,237</u>
LIABILITIES			
CURRENT LIABILITIES			
Derivative financial instruments	<i>8(a),8(f)</i>	-	78,529,000
Management fee payable	<i>6(a),6(b)</i>	2,254,511	3,195,453
Other accounts payable		5,567,971	5,794,515
Taxation payable		660	674
Total liabilities		<u>7,823,142</u>	<u>87,519,642</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>1,698,620,948</u>	<u>2,279,607,595</u>

The financial statements on pages 21 to 171 were approved by the Trustee and the Manager on 29 April 2025 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
		2024	2023	2024	2023	2024	2023
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
INCOME							
Interest income from bank deposits	6(c)	11,042,865	7,391,429	173,669	278,958	618,860	403,522
Interest income from deposits with brokers		16,494,504	-	171,075	270,814	1,274,876	1,099,968
Interest income from debt securities		28,802	670,559	-	-	-	-
Interest income from margin deposits		1,648,594	14,950,350	-	-	-	-
Net gain/(loss) on investments and derivative financial instruments	4	1,543,102,657	(1,382,803,413)	(18,665,583)	20,150,209	133,131,464	(107,083,847)
Net foreign currency loss		(301,675)	(664,345)	-	-	-	-
Other income		-	-	-	18,898	-	-
Total net income/(loss)		<u>1,572,015,747</u>	<u>(1,360,455,420)</u>	<u>(18,320,839)</u>	<u>20,718,879</u>	<u>135,025,200</u>	<u>(105,580,357)</u>
EXPENSES							
Management fee	6(a),6(b)	(48,663,019)	(47,518,959)	(937,921)	(1,752,250)	(3,293,677)	(2,832,172)
Transaction costs on investments	7	(41,132,757)	(34,001,609)	(107,589)	(176,403)	(1,452,809)	(1,252,003)
Audit fee		(244,134)	(286,225)	(39,716)	(56,664)	(39,716)	(50,259)
Bank charges		(1,766)	(696)	(1,566)	(702)	(1,566)	(696)
Legal and other professional fee		(14,481)	(4,196)	(10,488)	(4,197)	(10,483)	(4,197)
License fee		(4,064,421)	(3,973,619)	(80,398)	(150,511)	(700,001)	(1,001,355)
Interest expenses		(2,818,282)	(535,117)	-	(6)	(972)	(262)
Other operating expenses	6(d)	(604,555)	(633,143)	(242,594)	(274,273)	(243,314)	(256,493)
Total operating expenses		<u>(97,543,415)</u>	<u>(86,953,564)</u>	<u>(1,420,272)</u>	<u>(2,415,006)</u>	<u>(5,742,538)</u>	<u>(5,397,437)</u>
Total comprehensive income/(loss)		<u><u>1,474,472,332</u></u>	<u><u>(1,447,408,984)</u></u>	<u><u>(19,741,111)</u></u>	<u><u>18,303,873</u></u>	<u><u>129,282,662</u></u>	<u><u>(110,977,794)</u></u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
		2024	2023	2024	2023	2024	2023
		HKD	HKD	HKD	HKD	USD	USD
INCOME							
Interest income from bank deposits	6(c)	81,327	57,188	3,597,774	3,365,614	769,308	810,907
Interest income from deposits with brokers		176,224	-	5,821,164	5,276,294	2,320,547	2,679,420
Interest income from debt securities		-	153,738	-	-	-	-
Interest income from margin deposits		-	-	859,693	-	-	-
Net (loss)/gain on investments and derivative financial instruments	4	(14,369,496)	7,490,203	(594,767,643)	687,536,483	(82,175,819)	(186,178,112)
Net foreign currency (loss)/gain		-	-	(121,136)	5,948	-	-
Other income		-	2,087	-	100	-	-
Total net (loss)/income		<u>(14,111,945)</u>	<u>7,703,216</u>	<u>(584,610,148)</u>	<u>696,184,439</u>	<u>(79,085,964)</u>	<u>(182,687,785)</u>
EXPENSES							
Management fee	6(a),6(b)	(687,994)	(636,798)	(24,280,688)	(28,306,865)	(2,883,132)	(3,383,580)
Transaction costs on investments	7	(300,813)	(236,433)	(10,250,774)	(12,383,834)	(50,120)	(78,129)
Audit fee		(39,716)	(50,259)	(166,959)	(210,321)	(20,618)	(24,078)
Bank charges		(1,566)	(702)	(2,366)	(196)	(219)	(139)
Legal and other professional fee		(10,483)	(4,197)	(18,984)	(2,933)	(1,159)	(375)
License fee		-	(49,182)	(1,337,835)	(1,566,917)	(201,808)	(235,678)
Interest expenses		(144)	(48)	(443,943)	(365,084)	-	(58)
Other operating expenses	6(d)	(241,154)	(254,093)	(456,289)	(439,631)	(34,965)	(29,370)
Total operating expenses		<u>(1,281,870)</u>	<u>(1,231,712)</u>	<u>(36,957,838)</u>	<u>(43,275,781)</u>	<u>(3,192,021)</u>	<u>(3,751,407)</u>
Operating (loss)/profit		<u>(15,393,815)</u>	<u>6,471,504</u>	<u>(621,567,986)</u>	<u>652,908,658</u>	<u>(82,277,985)</u>	<u>(186,439,192)</u>
Taxation	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(51,879)</u>	<u>(9,224)</u>
Total comprehensive (loss)/income		<u><u>(15,393,815)</u></u>	<u><u>6,471,504</u></u>	<u><u>(621,567,986)</u></u>	<u><u>652,908,658</u></u>	<u><u>(82,329,864)</u></u>	<u><u>(186,448,416)</u></u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
		2024	2023	2024	2023
		HKD	HKD	HKD	HKD
INCOME					
Interest income from bank deposits	6(c)	23,482,564	17,489,982	3,633,091	4,919,509
Interest income from deposits with brokers		12,680,608	-	1,795,334	-
Net gain/(loss) on investments and derivative financial instruments	4	2,759,321,013	(1,719,589,886)	(670,584,449)	356,237,346
Net foreign currency (loss)/gain		(2,867,961)	(1,354,385)	(393,376)	45,283
Income from derivative financial instruments	7	-	-	86,100,636	64,056,480
Total net income/(loss)		2,792,616,224	(1,703,454,289)	(579,448,764)	425,258,618
EXPENSES					
Management fee	6(a),6(b)	(157,250,733)	(121,892,795)	(24,509,836)	(28,557,988)
Transaction costs on investments	7	(181,064,513)	(65,076,607)	(38,692,159)	(13,214,540)
Audit fee		(321,817)	(371,403)	(169,720)	(198,176)
Bank charges		(1,566)	(696)	(1,766)	(796)
Legal and other professional fee		(4,553)	(18,176)	(4,553)	(18,175)
License fee		(8,145,076)	(6,456,548)	(1,277,741)	(1,514,609)
Interest expenses		(15,368,347)	(10,356,761)	(1,376,257)	(1,103,211)
Expenses from derivative financial instruments	7	(710,851,523)	(491,251,066)	-	-
Other operating expenses	6(d)	(896,546)	(916,816)	(718,586)	(721,040)
Total operating expenses		(1,073,904,674)	(696,340,868)	(66,750,618)	(45,328,535)
Total comprehensive income/(loss)		1,718,711,550	(2,399,795,157)	(646,199,382)	379,930,083

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 27 MAY 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	<i>Notes</i>	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024 JPY	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024 JPY
INCOME			
Interest income from bank deposit	6(c)	5,077	3,308
Interest income from deposits with brokers		16,062	16,059
Net gain/(loss) on investments and derivative financial instruments	4	1,248,274	(539,774,955)
Net foreign currency loss		(2,191)	(105,135)
Other income	6(g)	4,643,067	3,212,512
Total net income/(loss)		<u>5,910,289</u>	<u>(536,648,211)</u>
EXPENSES			
Management fee	6(a),6(b)	(15,524,016)	(22,706,352)
Transaction costs on investments	7	(1,081,761)	(2,796,731)
Audit fee		(3,200,421)	(3,200,421)
Bank charges		(136,053)	(453,964)
License fee		(1,272,619)	(1,497,063)
Establishment costs	3	(6,987,306)	(6,987,306)
Interest expenses		(269,479)	(840,461)
Other operating expenses	6(d)	(2,859,593)	(2,901,593)
Total operating expenses		<u>(31,331,248)</u>	<u>(41,383,891)</u>
Operating loss		<u>(25,420,959)</u>	<u>(578,032,102)</u>
Taxation	5	(1,606)	(1,510)
Total comprehensive loss		<u><u>(25,422,565)</u></u>	<u><u>(578,033,612)</u></u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Note</i>	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
		2024	2023	2024	2023	2024	2023
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		6,366,124,927	4,281,390,366	118,800,221	217,679,063	309,513,773	304,203,581
Issue of units		10,462,727,125	9,784,964,148	121,815,566	98,531,371	160,993,908	217,825,766
Redemption of units		(13,208,024,292)	(6,252,820,603)	(149,042,266)	(215,714,086)	(203,918,478)	(101,537,780)
Net (decrease)/increase from unit transactions		(2,745,297,167)	3,532,143,545	(27,226,700)	(117,182,715)	(42,924,570)	116,287,986
Total comprehensive income/(loss) for the year		1,474,472,332	(1,447,408,984)	(19,741,111)	18,303,873	129,282,662	(110,977,794)
Net assets attributable to unitholders at the end of the year	3	5,095,300,092	6,366,124,927	71,832,410	118,800,221	395,871,865	309,513,773

The movements of the redeemable units for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023	2024	2023	2024	2023
	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the beginning of the year	2,081,600,000	948,800,000	20,000,000	40,800,000	180,000,000	116,000,000
Units issued	3,084,000,000	2,672,000,000	22,400,000	19,200,000	81,600,000	102,400,000
Units redeemed	(3,848,800,000)	(1,539,200,000)	(27,200,000)	(40,000,000)	(100,000,000)	(38,400,000)
Number of units in issue at the end of the year	1,316,800,000	2,081,600,000	15,200,000	20,000,000	161,600,000	180,000,000

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Note</i>	CSOP Hang Seng China Enterprises Index		CSOP Hang Seng Index Daily (-2x) Inverse		CSOP NASDAQ-100 Index Daily	
		Daily (-2x) Inverse Product		Product		(-2x) Inverse Product	
		2024	2023	2024	2023	2024	2023
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders at the beginning of the year		41,883,346	45,424,437	1,127,834,354	2,291,978,135	212,265,222	205,390,717
Issue of units		244,504,936	52,793,180	11,672,635,649	4,472,197,877	112,662,866	244,537,355
Redemption of units		(230,257,566)	(62,805,775)	(10,195,995,204)	(6,289,250,316)	(30,331,919)	(51,214,434)
Net increase/(decrease) from unit transactions		14,247,370	(10,012,595)	1,476,640,445	(1,817,052,439)	82,330,947	193,322,921
Total comprehensive (loss)/income for the year		(15,393,815)	6,471,504	(621,567,986)	652,908,658	(82,329,864)	(186,448,416)
Net assets attributable to unitholders at the end of the year	3	40,736,901	41,883,346	1,982,906,813	1,127,834,354	212,266,305	212,265,222

The movements of the redeemable units for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023	2024	2023	2024	2023
	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the beginning of the year	7,200,000	8,800,000	181,600,000	432,000,000	213,520,000	87,120,000
Units issued	84,800,000	11,200,000	2,581,600,000	897,600,000	148,000,000	161,600,000
Units redeemed	(77,600,000)	(12,800,000)	(2,221,600,000)	(1,148,000,000)	(36,800,000)	(35,200,000)
Number of units in issue at the end of the year	14,400,000	7,200,000	541,600,000	181,600,000	324,720,000	213,520,000

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Note</i>	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
		2024	2023	2024	2023
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		10,772,551,000	5,625,463,816	906,894,292	2,405,292,934
Issue of units		12,647,917,988	17,438,306,262	8,319,227,700	7,412,678,712
Redemption of units		(13,992,240,350)	(9,891,423,921)	(6,164,465,680)	(9,291,007,437)
Net (decrease)/increase from unit transactions		(1,344,322,362)	7,546,882,341	2,154,762,020	(1,878,328,725)
Total comprehensive income/(loss) for the year		1,718,711,550	(2,399,795,157)	(646,199,382)	379,930,083
Net assets attributable to unitholders at the end of the year	3	11,146,940,188	10,772,551,000	2,415,456,930	906,894,292
The movements of the redeemable units for the year ended 31 December 2024 and 2023 are as follows:					
		2024	2023	2024	2023
		<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the beginning of the year		2,806,840,000	979,240,000	138,200,000	337,000,000
Units issued		3,658,800,000	3,712,400,000	1,930,800,000	1,238,000,000
Units redeemed		(3,816,000,000)	(1,884,800,000)	(1,305,600,000)	(1,436,800,000)
Number of units in issue at the end of the year		2,649,640,000	2,806,840,000	763,400,000	138,200,000

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD FROM 27 MAY 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	<i>Note</i>	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024 JPY	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024 JPY
Net assets attributable to unitholders at the beginning of the period		-	-
Issue of units		1,724,043,513	4,138,972,029
Redemption of units		-	(1,281,330,822)
Net increase from unit transactions		1,724,043,513	2,857,641,207
Total comprehensive loss for the period		(25,422,565)	(578,033,612)
Net assets attributable to unitholders at the end of the period	3	1,698,620,948	2,279,607,595
The movements of the redeemable units for the period ended 31 December 2024 are as follows:			
		2024 <i>Units</i>	2024 <i>Units</i>
Number of units in issue at the beginning of the period		-	-
Units issued		1,100,000	2,850,000
Units redeemed		-	(950,000)
Number of units in issue at the end of the period		1,100,000	1,900,000

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CSOP Hang Seng Index Daily (2x) Leveraged		CSOP Hang Seng Index Daily		CSOP Hang Seng China Enterprises	
	Product		(-1x) Inverse Product		Index Daily (2x) Leveraged Product	
	2024	2023	2024	2023	2024	2023
	HKD	HKD	HKD	HKD	HKD	HKD
OPERATING ACTIVITIES						
Payments for purchase of investments	(623,603,396)	(1,708,533,570)	-	-	-	-
Proceeds from sale of investments	295,789,974	2,194,668,783	13,251,688	13,775,887	-	-
Net receipts /(payments) from derivatives	1,777,304,266	(1,687,086,528)	(22,050,545)	20,708,009	136,345,831	(121,752,486)
Other income received	-	-	17,106	21,107	-	-
Interest income from bank deposits received	11,095,680	7,387,655	175,902	279,546	623,079	405,956
Interest income from deposits with brokers received	16,494,504	14,950,350	171,075	295,624	1,274,876	1,099,968
Interest income from debt securities received	28,802	670,559	-	-	-	-
Interest income from margin deposits received	1,648,594	-	-	-	-	-
Management fee paid	(49,732,856)	(45,920,592)	(975,326)	(1,818,194)	(3,190,790)	(2,837,086)
Transaction costs paid	(41,132,757)	(34,001,609)	(107,589)	(176,403)	(1,452,809)	(1,252,003)
Interest paid	(1,492,935)	(1,151,393)	-	(6)	(972)	(262)
Other operating expenses paid	(5,520,033)	(4,072,106)	(365,190)	(478,017)	(968,976)	(966,951)
Decrease/(increase) in deposits with brokers	385,670,767	(232,010,418)	5,738,951	10,856,478	(36,652,931)	21,925,978
Increase/(decrease) in cash collateral payable	5,364,000	(10,505,000)	-	-	-	-
Net cash generated from/(used in) operating activities	1,771,914,610	(1,505,603,869)	(4,143,928)	43,464,031	95,977,308	(103,376,886)
FINANCING ACTIVITIES						
Proceeds on issue of units	10,462,727,125	9,784,964,148	121,815,566	98,531,371	167,866,362	210,953,312
Payments on redemption of units	(13,337,228,392)	(6,086,357,413)	(149,042,266)	(215,714,086)	(203,918,478)	(101,537,780)
Net cash (used in)/generated from financing activities	(2,874,501,267)	3,698,606,735	(27,226,700)	(117,182,715)	(36,052,116)	109,415,532
Net (decrease)/increase in cash and cash equivalents	(1,102,586,657)	2,193,002,866	(31,370,628)	(73,718,684)	59,925,192	6,038,646
Cash and cash equivalents at the beginning of the year	4,620,864,259	2,428,525,738	81,575,603	155,294,287	191,729,565	185,690,919
Effect of foreign exchange rate changes	-	(664,345)	-	-	-	-
Cash and cash equivalents at the end of the year	3,518,277,602	4,620,864,259	50,204,975	81,575,603	251,654,757	191,729,565
Analysis of balances of cash and cash equivalents						
Bank balances	3,518,277,602	4,568,744,680	50,204,975	74,063,368	251,654,757	180,871,793
Short-term bank deposits	-	52,119,579	-	7,512,235	-	10,857,772
	3,518,277,602	4,620,864,259	50,204,975	81,575,603	251,654,757	191,729,565

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CSOP Hang Seng China Enterprises Index Daily		CSOP Hang Seng Index Daily		CSOP NASDAQ-100 Index Daily	
	(-2x) Inverse Product		(-2x) Inverse Product		(-2x) Inverse Product	
	2024	2023	2024	2023	2024	2023
	HKD	HKD	HKD	HKD	USD	USD
OPERATING ACTIVITIES						
Payments for purchase of investments	(4,453,000)	(2,923,000)	(121,136)	-	(126,871,131)	(73,250,352)
Proceeds from sale of investments	7,647,674	1,527,369	196,502,745	-	121,464,013	81,955,465
Net (payments)/receipts from derivatives	(16,027,214)	8,769,372	(626,687,005)	694,992,191	(117,384,020)	(155,506,256)
Other income received/(paid)	-	15,544	-	-	(77,690)	(5,880)
Interest income from bank deposits received	81,865	56,743	3,620,835	3,343,595	771,202	808,678
Interest income from deposits with brokers received	176,224	-	5,948,313	5,518,715	2,320,547	2,679,420
Interest income from debt securities received	-	153,738	-	-	-	-
Interest income from margin deposits received	-	-	859,693	-	-	-
Management fee paid	(671,982)	(655,802)	(23,189,378)	(29,583,233)	(2,908,913)	(3,375,326)
Transaction costs paid	(300,813)	(236,433)	(10,250,774)	(12,383,834)	(50,120)	(78,129)
Interest paid	(144)	(48)	(401,892)	(249,812)	-	(58)
Other operating expenses paid	(371,818)	(383,420)	(1,820,948)	(2,667,327)	(157,475)	(286,794)
Taxation paid	-	-	-	-	(44,110)	(8,636)
Decrease/(increase) in deposits with brokers	911,941	3,438,373	(202,805,808)	295,675,773	17,410,654	(34,810,354)
Net cash (used in)/generated from operating activities	(13,007,267)	9,762,436	(658,345,355)	954,646,068	(105,527,043)	(181,878,222)
FINANCING ACTIVITIES						
Proceeds on issue of units	244,504,936	52,793,180	11,752,194,789	4,392,638,738	113,458,181	243,742,040
Payments on redemption of units	(230,257,566)	(79,349,731)	(10,187,193,494)	(6,289,250,316)	(28,278,222)	(54,986,142)
Net cash generated from/(used in) financing activities	14,247,370	(26,556,551)	1,565,001,295	(1,896,611,578)	85,179,959	188,755,898
Net increase/(decrease) in cash and cash equivalents	1,240,103	(16,794,115)	906,655,940	(941,965,510)	(20,347,084)	6,877,676
Cash and cash equivalents at the beginning of the year	24,802,140	41,596,255	593,377,355	1,535,336,917	136,636,067	129,758,391
Effect of foreign exchange rate changes	-	-	-	5,948	-	-
Cash and cash equivalents at the end of the year	26,042,243	24,802,140	1,500,033,295	593,377,355	116,288,983	136,636,067
Analysis of balances of cash and cash equivalents						
Bank balances	26,042,243	23,261,605	1,500,033,295	515,561,821	116,288,983	136,636,067
Short-term bank deposits	-	1,540,535	-	77,815,534	-	-
	26,042,243	24,802,140	1,500,033,295	593,377,355	116,288,983	136,636,067

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
OPERATING ACTIVITIES				
Payments for purchase of investments	(2,894,931,847)	(1,745,365,753)	(203,934,997)	(136,089,381)
Proceeds from sale of investments	3,485,436,807	1,804,249,870	254,783,079	622,711,111
Net receipts/(payments) from derivatives	2,174,797,562	(2,844,236,955)	(673,963,308)	490,887,713
Interest income from bank deposits received	23,574,998	17,450,547	3,653,557	4,907,614
Interest income from deposits with brokers received	12,680,608	-	1,795,334	-
Management fee paid	(154,944,085)	(115,784,843)	(22,907,627)	(30,218,230)
Transaction costs paid	(181,064,513)	(65,076,607)	(38,692,159)	(13,214,540)
Interest paid	(15,368,347)	(10,356,761)	(1,376,257)	(1,103,211)
Other operating expenses paid	(8,982,564)	(6,693,893)	(1,951,020)	(2,459,253)
(Increase)/decrease in deposits with brokers	(726,924,692)	(164,521,588)	(237,819,995)	37,192,550
Increase/(decrease) in cash collateral payable	389,986,000	(29,934,000)	(22,404,000)	11,504,000
Net cash generated from/(used in) operating activities	2,104,259,927	(3,160,269,983)	(942,817,393)	984,118,373
FINANCING ACTIVITIES				
Proceeds on issue of units	12,647,917,988	17,505,738,309	8,405,019,790	7,310,359,518
Payments on redemption of units	(14,037,899,408)	(9,845,764,863)	(6,164,465,680)	(9,386,958,152)
Net cash (used in)/generated from financing activities	(1,389,981,420)	7,659,973,446	2,240,554,110	(2,076,598,634)
Net increase/(decrease) in cash and cash equivalents	714,278,507	4,499,703,463	1,297,736,717	(1,092,480,261)
Cash and cash equivalents at the beginning of the year	7,600,724,095	3,102,375,017	535,974,260	1,628,409,238
Effect of foreign exchange rate changes	-	(1,354,385)	-	45,283
Cash and cash equivalents at the end of the year	8,315,002,602	7,600,724,095	1,833,710,977	535,974,260
Analysis of balances of cash and cash equivalents				
Bank balances	8,315,002,602	7,486,333,238	1,833,710,977	455,880,499
Short-term bank deposits	-	114,390,857	-	80,093,761
	8,315,002,602	7,600,724,095	1,833,710,977	535,974,260

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 27 MAY 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024 JPY	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024 JPY
OPERATING ACTIVITIES		
Payments for purchase of investments	(2,191)	(105,135)
Net payments from derivatives	(52,598,726)	(461,245,955)
Other income received	19,839	69,559
Interest income from bank deposits received	5,052	3,281
Interest income from deposits with brokers received	16,062	16,059
Management fee paid	(13,269,505)	(19,510,899)
Transaction costs paid	(1,081,761)	(2,796,731)
Interest paid	(269,479)	(840,461)
Taxation paid	(946)	(836)
Other operating expenses paid	(1,900,715)	(2,258,526)
Establishment costs paid	(6,987,306)	(6,987,306)
Increase in deposits with brokers	(538,654,989)	(751,376,776)
Net cash used in operating activities	<u>(614,724,665)</u>	<u>(1,245,033,726)</u>
FINANCING ACTIVITIES		
Proceeds on issue of units	1,724,043,513	4,138,972,029
Payments on redemption of units	-	(1,281,330,822)
Net cash generated from financing activities	<u>1,724,043,513</u>	<u>2,857,641,207</u>
Net increase in cash and cash equivalents	1,109,318,848	1,612,607,481
Cash and cash equivalents at the end of the period	<u>1,109,318,848</u>	<u>1,612,607,481</u>
Analysis of balances of cash and cash equivalents		
Bank balances	1,109,318,848	1,612,607,481
	<u>1,109,318,848</u>	<u>1,612,607,481</u>

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP Leveraged and Inverse Series (the “Trust”) is an umbrella unit trust governed by a trust deed dated 5 July 2016, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2024, the Trust has ten Sub-Funds which CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Hang Seng TECH Index Daily (2x) Leveraged Product, CSOP Hang Seng TECH Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product (the “Sub-Funds”). CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product were launched on 27 May 2024. CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product were terminated on 11 November 2024. The Sub-Funds are listed on The Stock Exchange of Hong Kong Limited.

The Sub-Funds that are reported under these financial statements are as follows:

Name of the Sub-Funds	Listing Date on the stock exchange of Hong Kong Limited (The “SEHK”)	Listing codes
CSOP Hang Seng Index Daily (2x) Leveraged Product	10 March 2017	07200
CSOP Hang Seng Index Daily (-1x) Inverse Product	10 March 2017	07300
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	10 March 2017	07288
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	10 March 2017	07588
CSOP Hang Seng Index Daily (-2x) Inverse Product	24 May 2019	07500
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	17 September 2019	07568
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	10 December 2020	07226
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	10 December 2020	07552
CSOP Nikkei 225 Daily (2x) Leveraged Product	27 May 2024	07262
CSOP Nikkei 225 Daily (-2x) Inverse Product	27 May 2024	07515

The manager and the trustee of the Sub-Funds are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice the daily performance of the underlying index, namely, Hang Seng Index (the “HSI Index”). The HSI Index is a price return index without adjustments for cash dividends or warrant bonuses. The Index adopts free float-adjusted market capitalisation weighted methodology, with a specified cap-level of 8% on individual non-foreign companies constituent, 4% on individual foreign companies constituent and 10% on aggregate foreign companies constituents. The HSI Index has four sub-indices, being finance, commerce and industry, properties and utilities, and each constituent belongs to one of these sub-indices based on the industry classification of the Hang Seng Industry Classification System. In order to achieve the investment objective of the Sub-Fund, the Manager will use a combination of a futures based replication strategy and a swap-based synthetic replication strategy. To obtain the required exposure to the Index, the Manager may (i) adopt a futures-based replication strategy through investing directly in the spot month futures contracts on the HSI Index (“HSI Futures”) listed on the Hong Kong Futures Exchange Limited (“HKFE”) subject to the rolling strategy and/or (ii) use a swap-based synthetic replication strategy by investing in swaps. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the HSI Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the inverse (-1x) of the daily performance of the underlying index, namely, HSI Index. The HSI Index is a price return index without adjustments for cash dividends or warrant bonuses. The Index adopts free float-adjusted market capitalisation weighted methodology, with a specified cap-level of 8% on individual non-foreign companies constituent, 4% on individual foreign companies constituent and 10% on aggregate foreign companies constituents. The HSI Index has four sub-indices, being finance, commerce and industry, properties and utilities, and each constituent belongs to one of these sub-indices based on the industry classification of the Hang Seng Industry Classification System. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the HSI Futures to obtain the required exposure to the HSI Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the HSI Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice the daily performance of the underlying index, namely, Hang Seng China Enterprises Index (the “HSCEI Index”). The HSCEI Index is a price return index without adjustments for cash dividends or warrant bonuses. The Index serves as a benchmark that reflects the performance of the largest and most liquid H-shares companies listed in Hong Kong. The HSCEI Index adopts free float-adjusted market capitalisation weighted methodology, with a 8% cap on individual constituent weightings. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the spot month futures contracts on the HSCEI Index (“HSCEI Futures”) to obtain the required exposure to the HSCEI Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the HSCEI Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the underlying index, namely, HSCEI Index. The Index serves as a benchmark that reflects the performance of the largest and most liquid H-shares companies listed in Hong Kong. The HSCEI Index adopts free float-adjusted market capitalisation weighted methodology, with a 8% cap on individual constituent weightings. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the HSCEI Futures to obtain the required exposure to the HSCEI Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP Hang Seng Index Daily (-2x) Inverse Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the underlying index, namely, HSI Index. The HSI Index is a price return index without adjustments for cash dividends or warrant bonuses. The Index adopts free float-adjusted market capitalisation weighted methodology, with a specified cap-level of 8% on individual non-foreign companies constituent, 4% on individual foreign companies constituent and 10% on aggregate foreign companies constituents. The HSI Index has four sub-indices, being finance, commerce and industry, properties and utilities, and each constituent belongs to one of these sub-indices based on the industry classification of the Hang Seng Industry Classification System. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a combination of a futures-based replication strategy and a swap-based synthetic replication strategy through investing directly in the HSI Futures and investing in swaps to obtain the required exposure to the HSI Index.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the index, namely, NASDAQ-100 Index (the “Nasdaq Index”). The Nasdaq Index is a price return index, meaning that the performance of the Index is calculated on the basis that dividends are not reinvested, it is denominated in USD. The Index (Ticker: NDX) includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalisation. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the nearest quarter E-Mini NASDAQ- 100 Futures (“Emini NASDAQ 100 Futures”) which are traded on the Chicago Mercantile Exchange (“CME”), to obtain the required exposure to the Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice the daily performance of the underlying index, namely, Hang Seng TECH Index (the “HST Index”). The HST Index is a price return index without adjustments for cash dividends or warrant bonuses. The Index adopts free float-adjusted market capitalisation weighted methodology, with an 8% cap on individual non-foreign companies constituent, 4% cap on individual foreign companies constituent and 10% cap on aggregate foreign companies constituents. The HST Index is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, ecommerce, or digital activities. To achieve the investment objective of the Product, the Manager will use a swap-based synthetic replication strategy by investing in swaps. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the HST Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the underlying index, namely, HST Index. The HST Index is a price return index without adjustments for cash dividends or warrant bonuses. The HST Index adopts free float-adjusted market capitalisation weighted methodology, with a 8% cap on individual non-foreign companies constituent, 4% cap on individual foreign companies constituent and 10% cap on aggregate foreign companies constituents. The Index is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, ecommerce, or digital activities. To achieve the investment objective of the Product, the Manager will use a swap-based synthetic replication strategy by investing in swaps. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a swap-based synthetic replication strategy by investing in swaps. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice (2x) the daily performance of the underlying index, namely, Nikkei Stock Average (the “NI225 Index”). The NI225 Index is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. The constituents are selected based on their liquidity in the market and sector balance. To achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the nearest quarter futures contracts on the NI225 Index traded on the Osaka Exchange, Inc. in Japan. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the NI225 Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP Nikkei 225 Daily (-2x) Inverse Product

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the underlying index, namely, NI225 Index. The NI225 Index is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. The constituents are selected based on their liquidity in the market and sector balance. To achieve the investment objective of the Sub-Fund, the Manager will adopt a futures-based replication strategy through investing directly in the nearest quarter futures contracts on the NI225 Index traded on the Osaka Exchange, Inc. in Japan. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day as the performance of the Sub-Fund over a longer period may deviate from and be uncorrelated to the extent of change of the NI225 Index over the period. The Sub-Fund is designed to be used for short term trading or hedging purposes, and is not intended for long term investment.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2024 or 27 May 2024

The Sub-Funds have applied the following new and amended standards for their respective annual reporting period commencing 1 January 2024 or 27 May 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 January 2024 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024/27 May 2024 and have not been early adopted in preparing these financial statements. The Sub-Funds are currently still assessing the effect of these forthcoming standards and amendments:

- Amendments to IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Sub-Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds’ business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Funds commit to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, swaps) is determined by using broker quotes or valuation techniques. Investments in listed futures contracts and swap contracts are valued using the last traded market prices.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Funds do not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Funds' documented investment strategy. The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when the Sub-Funds currently have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(viii) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and the structured entity to finance its activities without subordinated financial support and (c) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider their investment in investment funds to be investment in unconsolidated structured entities. The investment funds are managed by the Manager who apply various investment strategies to accomplish the respective investment objectives of the investment funds. The investment funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective investment funds' net assets. The Sub-Funds hold redeemable units in the investment funds.

The Sub-Funds' investments in unconsolidated structured entities are shown as investments. The change in fair value of investment funds is included in the statement of comprehensive income in “Net gain/loss on investments and derivative financial instruments”.

(c) Amounts due from participating dealers and brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting year/period. Amounts due from brokers represent receivables for investments sold that have been contracted for but not yet settled on the statement of financial position date. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Funds shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Amounts due to participating dealers and brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting year/period. Amounts due to brokers represent payables for investments purchased that have been contracted for but not yet delivered on the statement of financial position date. The amounts are non-interest bearing and repayable on demand. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

(g) Transactions costs on investments

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents excluded deposits with brokers as they are restricted for investment purpose.

(j) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Manager considers Hong Kong Dollar (“HKD”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for all the Sub-Funds, except for CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product. The financial statements are presented in HKD, which is the Sub-Funds’ functional and presentation currency, except for CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Foreign currencies translation (Continued)

The Manager considers United States Dollar (“USD”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for CSOP NASDAQ-100 Index Daily (-2x) Inverse Product. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

The Manager considers Japanese Yen (“JPY”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product. The financial statements are presented in JPY, which is the Sub-Funds’ functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments and derivative financial instruments”.

(k) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Funds’ net asset value per unit at the time of issue or redemption. The Sub-Funds’ net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Funds.

(l) Taxation

The Sub-Funds may incur withholding taxes imposed by other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

(m) Establishment costs

Establishment costs are recognised as an expense in the year/period in which they are incurred.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Deposit with brokers/cash collateral payable

Cash collateral provided by the Sub-Funds are identified in the statement of financial position as deposits with brokers and is not included as a component of cash and cash equivalents. Cash collateral received from the Sub-Funds are identified in the statement of financial position as cash collateral payable. Cash collateral received is treated as an on-balance sheet asset as deposits with brokers with a corresponding liability as cash collateral payable shown separately.

(o) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold and expense reimbursement by the manager.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Funds’ capital is represented by the units in the Sub-Funds, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the years/period ended 31 December 2024 and 2023 are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 5 July 2016, as amended, and the Prospectus of the Sub-Funds, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(k), redeemable units of the Sub-Funds are classified as equity and they are carried at the price based on the Sub-Funds’ net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Funds.

The redeemable units for the years/period ended 31 December 2024 and 2023 are as follows:

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	2024	2023	2024	2023	2024	2023
	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the end of the year	1,316,800,000	2,081,600,000	15,200,000	20,000,000	161,600,000	180,000,000
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	3.8695	3.0583	4.7258	5.9400	2.4497	1.7195

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	2024	2023	2024	2023	2024	2023
	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the end of the year	14,400,000	7,200,000	541,600,000	181,600,000	324,720,000	213,520,000
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	2.8290	5.8171	3.6612	6.2105	0.6537	0.9941
			CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
			2024	2023	2024	2023
			<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the end of the year			2,649,640,000	2,806,840,000	763,400,000	138,200,000
			<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)			4.2070	3.8380	3.1641	6.5622

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024 <i>Units</i>	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024 <i>Units</i>
Number of units in issue at the end of the period	1,100,000	1,900,000
	<u><u>1,100,000</u></u>	<u><u>1,900,000</u></u>
	<i>JPY</i>	<i>JPY</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	1,544.20	1,199.79
	<u><u>1,544.20</u></u>	<u><u>1,199.79</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

As stated in Note 2(m), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing net asset value for subscription and redemptions to amortise over first five years. The table represents the adjustments resulted from difference between expensing the establishment costs as incurred in accordance with IFRSs and capitalisation and amortisation of the establishment costs in accordance with the Trust's Prospectus, unamortised establishment costs and remaining years/months as of 31 December 2024 and 2023, respectively for the Sub-Funds.

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	2024	2023	2024	2023	2024	2023
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	5,095,300,092	6,366,124,927	71,832,410	118,800,221	395,871,865	309,513,773
Adjustments for unamortised establishment costs	-	-	-	-	-	-
Net asset value in accordance with the Trust's Prospectus	<u>5,095,300,092</u>	<u>6,366,124,927</u>	<u>71,832,410</u>	<u>118,800,221</u>	<u>395,871,865</u>	<u>309,513,773</u>
Expensing of establishment costs for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Remaining unamortised establishment costs year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	2024	2023	2024	2023	2024	2023
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders as reported in the statement of financial position	40,736,901	41,883,346	1,982,906,813	1,127,834,354	212,266,305	212,265,222
Adjustments for unamortised establishment costs	-	-	-	120,213	-	17,234
Net asset value in accordance with the Trust’s Prospectus	<u>40,736,901</u>	<u>41,883,346</u>	<u>1,982,906,813</u>	<u>1,127,954,567</u>	<u>212,266,305</u>	<u>212,282,456</u>
Expensing of establishment costs for the year	-	-	120,213	296,490	17,234	24,104
Remaining unamortised establishment costs year/month	-	-	-	5 months	-	1 year
			CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
			2024	2023	2024	2023
			<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position			11,146,940,188	10,772,551,000	2,415,456,930	906,894,292
Adjustments for unamortised establishment costs			74,234	153,449	74,236	153,449
Net asset value in accordance with the Trust’s Prospectus			<u>11,147,014,422</u>	<u>10,772,704,449</u>	<u>2,415,531,166</u>	<u>907,047,741</u>
Expensing of establishment costs for the year			79,215	78,996	79,213	78,997
Remaining unamortised establishment costs year			1 year	2 years	1 year	2 years

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024* JPY	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024* JPY
Net assets attributable to unitholders as reported in the statement of financial position	1,698,620,948	2,279,607,595
Adjustments for unamortised establishment costs	5,698,752	5,698,752
Net asset value in accordance with the Trust’s Prospectus	<u>1,704,319,700</u>	<u>2,285,306,347</u>
Expensing of establishment costs for the period	<u>1,288,554</u>	<u>1,288,554</u>
Remaining unamortised establishment costs year	<u>4 years</u>	<u>4 years</u>

*For the period from 27 May 2024 (date of inception) to 31 December 2024.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

4. NET GAIN/(LOSS) ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	CSOP Hang Seng Index Daily (2x) Leveraged Product		CSOP Hang Seng Index Daily (-1x) Inverse Product		CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	
	2024	2023	2024	2023	2024	2023
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(239,700,848)	294,356,471	2,430,078	(1,200,204)	(3,214,367)	14,668,639
Net realised gain/(loss) on sale of investments and derivative financial instruments	1,782,803,505	(1,677,159,884)	(21,095,661)	21,350,413	136,345,831	(121,752,486)
	<u>1,543,102,657</u>	<u>(1,382,803,413)</u>	<u>(18,665,583)</u>	<u>20,150,209</u>	<u>133,131,464</u>	<u>(107,083,847)</u>
	CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		CSOP Hang Seng Index Daily (-2x) Inverse Product		CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	
	2024	2023	2024	2023	2024	2023
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>USD</i>	<i>USD</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments	1,262,014	(1,320,533)	12,732,356	(7,455,708)	33,582,282	(32,186,269)
Net realised (loss)/gain on sale of investments and derivative financial instruments	(15,631,510)	8,810,736	(607,499,999)	694,992,191	(115,758,101)	(153,991,843)
	<u>(14,369,496)</u>	<u>7,490,203</u>	<u>(594,767,643)</u>	<u>687,536,483</u>	<u>(82,175,819)</u>	<u>(186,178,112)</u>
	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product			
	2024	2023	2024	2023	2024	2023
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments			275,985,798	1,092,223,327	(37,101,614)	(150,786,323)
Net realised gain/(loss) on sale of investments and derivative financial instruments			2,483,335,215	(2,811,813,213)	(633,482,835)	507,023,669
			<u>2,759,321,013</u>	<u>(1,719,589,886)</u>	<u>(670,584,449)</u>	<u>356,237,346</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

4. NET GAIN/(LOSS) ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

	CSOP Nikkei 225 Daily (2x) Leveraged Product 2024* <i>JPY</i>	CSOP Nikkei 225 Daily (-2x) Inverse Product 2024* <i>JPY</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments	53,847,000	(78,529,000)
Net realised loss on sale of investments and derivative financial instruments	(52,598,726)	(461,245,955)
	<u>1,248,274</u>	<u>(539,774,955)</u>

*For the period from 27 May 2024 (date of inception) to 31 December 2024.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

5. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds may incur withholding taxes imposed by other jurisdictions on investment and interest income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income. The table below summarises the tax provision for the years/period ended 31 December 2024 and 2023:

	Year ended 31 December 2024	Year ended 31 December 2023
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product		
- Withholding tax on interest income	USD51,879	USD9,224
		Period from 27 May 2024 (date of inception) to 31 December 2024
CSOP Nikkei 225 Daily (2x) Leveraged Product		
- Withholding tax on interest income		JPY1,606
CSOP Nikkei 225 Daily (-2x) Inverse Product		
- Withholding tax on interest income		JPY1,510

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and the connected persons of the Manager. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years/period ended 31 December 2024 and 2023 between the Sub-Funds and the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Funds do not have any other transactions with the connected persons of the Manager except for those disclosed below.

(a) Management fee

The Sub-Funds employ a single management fee structure, currently at the rate as specified below in the table per annum of the net asset value of the Sub-Funds, accrued daily and calculated as at each dealing day and payable monthly in arrears.

Name of the Sub-Funds	Management fee rate
CSOP Hang Seng Index Daily (2x) Leveraged Product	0.99%
CSOP Hang Seng Index Daily (-1x) Inverse Product	0.99%
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	0.99%
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	1.50%
CSOP Hang Seng Index Daily (-2x) Inverse Product	1.50%
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	1.50%
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	1.60%
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	1.60%
CSOP Nikkei 225 Daily (2x) Leveraged Product	1.60%
CSOP Nikkei 225 Daily (-2x) Inverse Product	1.60%

The management fee includes, but are not limited to, the manager’s fee, the trustee’s fee, the custodian’s fee and the registrar’s fee. The management fee does not include brokerage and transaction costs such as the fees and charges relating to the investment and realising the investments and extraordinary items such as litigation expenses.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(a) Management fee (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in listed and unlisted class A (2023: in listed and unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

During the year ended 31 December 2024, the Sub-Fund invested into CSOP US Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP US Dollar Money Market ETF.

During the year ended 31 December 2023, the Sub-Fund invested into CSOP Investments II VCC-CSOP USD Money Market Fund, an investment fund managed by the Connected Persons of the Manager and was disposed of as of year ended 31 December 2023. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Investments II VCC-CSOP USD Money Market Fund. No units were held during the year ended 31 December 2024.

CSOP Hang Seng Index Daily (-1x) Inverse Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

CSOP Hang Seng Index Daily (-2x) Inverse Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

During the year ended 31 December 2024, the Sub-Fund invested into CSOP US Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP US Dollar Money Market ETF.

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

During the year ended 31 December 2024, the Sub-Fund invested into CSOP US Dollar Money Market ETF in listed class and unlisted class A (2023: in listed and unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP US Dollar Money Market ETF.

During the years ended 31 December 2024 and 2023, the Sub-Fund invested into CSOP Investments II VCC-CSOP USD Money Market Fund, an investment fund managed by the Connected Persons of the Manager and was disposed of as of year-ended 31 December 2024. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Investments II VCC-CSOP USD Money Market Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(a) Management fee (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in listed and unlisted class A (2023: in listed and unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

During the year ended 31 December 2024, the Sub-Fund invested in CSOP US Dollar Money Market ETF in listed and unlisted class A (2023: in listed and unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP US Dollar Money Market ETF.

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Investments II VCC-CSOP USD Money Market Fund (2023: Nil), an investment fund managed by the Connected Persons of the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Investments II VCC-CSOP USD Money Market Fund.

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

During the year ended 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in listed and unlisted class A (2023: in listed and unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP Hong Kong Dollar Money Market ETF.

During the year ended 31 December 2024, the Sub-Fund invested in CSOP US Dollar Money Market ETF in unlisted class A (2023: in unlisted class A), an exchange traded fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund’s holding in CSOP US Dollar Money Market ETF.

(b) Trustee fee and registrar’s fee

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. Refer to Note 6(a).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(c) Financial assets and liabilities

The investments, derivative financial instruments, bank balances and deposit with brokers of the Sub-Funds held with related parties of the Trustee are:

2024

	Investments <i>HKD</i>	Derivative financial instruments <i>HKD</i>	Bank balances <i>HKD</i>	Deposits with brokers <i>HKD</i>
CSOP Hang Seng Index Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	759,740,070	-	674,808,768	-
- HSBC Bank Plc	-	22,680,304	-	-
	<u>759,740,070</u>	<u>22,680,304</u>	<u>674,808,768</u>	<u>-</u>
CSOP Hang Seng Index Daily (-1x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	14,085,318	-	7,074,231	-
	<u>14,085,318</u>	<u>-</u>	<u>7,074,231</u>	<u>-</u>
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	46,235,861	-	44,137,075	-
	<u>46,235,861</u>	<u>-</u>	<u>44,137,075</u>	<u>-</u>
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	5,321,079	-	5,135,004	-
	<u>5,321,079</u>	<u>-</u>	<u>5,135,004</u>	<u>-</u>
CSOP Hang Seng Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	143,576,369	-	276,752,350	-
- HSBC Bank Plc	-	(5,644,675)	-	7,547,500
	<u>143,576,369</u>	<u>(5,644,675)</u>	<u>276,752,350</u>	<u>7,547,500</u>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	34,111,031	-	26,286,580	-
	<u>34,111,031</u>	<u>-</u>	<u>26,286,580</u>	<u>-</u>
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	2,033,672,545	-	1,715,619,900	1,185,930,034
- HSBC Bank Plc	-	15,660,924	-	-
	<u>2,033,672,545</u>	<u>15,660,924</u>	<u>1,715,619,900</u>	<u>1,185,930,034</u>
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	318,561,573	-	284,759,768	171,306,155
- HSBC Bank Plc	-	(485,049)	-	14,405,000
	<u>318,561,573</u>	<u>(485,049)</u>	<u>284,759,768</u>	<u>185,711,155</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(c) Financial assets and liabilities (Continued)

2024

	Investments <i>JPY</i>	Derivative financial instruments <i>JPY</i>	Bank balances <i>JPY</i>	Deposits with brokers <i>JPY</i>
CSOP Nikkei 225 Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	-	-	238,020,379	-
CSOP Nikkei 225 Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	-	-	322,840,834	-

2023

	Investments <i>HKD</i>	Derivative financial instruments <i>HKD</i>	Bank balances <i>HKD</i>	Deposits with brokers <i>HKD</i>
CSOP Hang Seng Index Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	412,888,905	-	833,885,258	98,400,000
CSOP Hang Seng Index Daily (-1x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	26,513,989	-	11,096,019	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	44,309,147	-	41,585,650	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	8,151,948	-	4,464,570	-
CSOP Hang Seng Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	328,656,637	-	141,079,740	-
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	26,587,509	-	24,145,972	-
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	2,362,163,111	-	1,533,236,317	217,256,342
- HSBC Bank Plc	-	155,089,467	-	-
	2,362,163,111	155,089,467	1,533,236,317	217,256,342
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	272,365,614	-	95,259,256	17,652,160
- HSBC Bank Plc	-	(25,331,810)	-	-
	272,365,614	(25,331,810)	95,259,256	17,652,160

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(c) Financial assets and liabilities (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product

Interest income amounted to HKD5,747,041 (2023: HKD5,078,410) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD357,167,670 (2023: in unlisted class A HKD3,400,704), CSOP Hong Kong Dollar Money Market ETF listed class of HKD113,973,212 (2023: in listed class HKD163,455,007), CSOP US Dollar Money Market ETF unlisted class A of HKD288,599,188 (2023: in unlisted class A HKD246,033,194), which are managed by the Manager.

CSOP Hang Seng Index Daily (-1x) Inverse Product

Interest income amounted to HKD92,540 (2023: HKD160,125) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD14,085,318 (2023: in unlisted class A HKD26,513,989), which is managed by the Manager.

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

Interest income amounted to HKD308,312 (2023: HKD258,463) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD46,235,861 (2023: in unlisted class A HKD44,309,147), which is managed by the Manager.

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

Interest income amounted to HKD48,899 (2023: HKD39,880) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD5,321,079 (2023: in unlisted class A HKD8,151,948), which is managed by the Manager.

CSOP Hang Seng Index Daily (-2x) Inverse Product

Interest income amounted to HKD1,807,970 (2023: HKD1,729,778) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024 the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD86,619,258 (2023: in unlisted class A HKD102,863,741) and CSOP US Dollar Money Market ETF unlisted class A of HKD56,957,111 (2023: in unlisted class A HKD225,792,896), which are managed by the Manager.

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

Interest income amounted to USD586,225 (2023: USD636,587) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024, the Sub-Fund invests in CSOP US Dollar Money Market ETF unlisted class A of USDNil (2023: in unlisted class A USD7,092,391), CSOP US Dollar Money Market ETF listed class of USD34,111,031 (2023: in listed class USD19,495,118), which are managed by the Manager.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(c) Financial assets and liabilities (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

Interest income amounted to HKD12,113,990 (2023: HKD9,094,478) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024 the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD535,255,373 (2023: in unlisted class A HKD32,570,847), CSOP Hong Kong Dollar Money Market ETF listed class of HKD152,142,478 (2023: in listed class HKD1,933,475,544), CSOP US Dollar Money Market ETF HKD listed class of HKD14,411,710 (2023: in listed class HKD13,780,000), CSOP US Dollar Money Market ETF unlisted class A of HKD1,133,523,297 (2023: in unlisted class A HKD382,336,720), which are managed by the Manager, and CSOP Investments II VCC-CSOP USD Money Market Fund of HKD116,560,261 (2023: Nil), which are managed by the Connected Person of the Manager.

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

Interest income amounted to HKD1,935,738 (2023: HKD1,992,353) was earned on these bank balances for the year ended 31 December 2024.

As at 31 December 2024 the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD43,906,891 (2023: in unlisted class A HKD9,235,421), CSOP Hong Kong Dollar Money Market ETF listed class of HKD169,057,351 (2023: in listed class HKD162,178,400) and CSOP US Dollar Money Market ETF unlisted class A of HKD105,597,331 (2023: in unlisted class A HKD100,951,793), which are managed by the Manager.

CSOP Nikkei 225 Daily (2x) Leveraged Product

Interest income amounted to JPY5,077 was earned on these bank balances for the period from 27 May 2024 (date of inception) to 31 December 2024.

CSOP Nikkei 225 Daily (-2x) Inverse Product

Interest income amounted to JPY3,308 was earned on these bank balances for the period from 27 May 2024 (date of inception) to 31 December 2024.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(d) Other respective amounts received/paid to the Trustee and its Connected Persons

The other respective amounts received/paid to the Trustee and its Connected Persons for the years/period ended 31 December 2024 and 2023, were as follows:

	2024	2023
	<i>HKD</i>	<i>HKD</i>
CSOP Hang Seng Index Daily (2x) Leveraged Product		
- Transaction costs on investments	12,079,443	-
- Other operating expenses	476,696	533,696
CSOP Hang Seng Index Daily (-1x) Inverse Product		
- Other operating expenses	114,736	132,560
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product		
- Other operating expenses	115,456	114,780
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		
- Other operating expenses	113,296	112,380
CSOP Hang Seng Index Daily (-2x) Inverse Product		
- Transaction costs on investments	2,700,962	-
- Other operating expenses	328,431	377,284
	<i>USD</i>	<i>USD</i>
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product		
- Other operating expenses	18,637	12,456
	<i>HKD</i>	<i>HKD</i>
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		
- Expenses from derivative financial instruments	364,596,562	183,171,201
- Transaction costs on investments	69,927,233	23,285,530
- Other operating expenses	768,688	833,939
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product		
- Transaction costs on investments	16,351,572	5,812,033
- Income from derivative financial instruments	35,236,981	30,510,244
- Other operating expenses	590,728	641,839
	<i>JPY</i>	<i>JPY</i>
CSOP Nikkei 225 Daily (2x) Leveraged Product		
- Other operating expenses	1,569,170	N/A
CSOP Nikkei 225 Daily (-2x) Inverse Product		
- Other operating expenses	1,611,170	N/A

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(e) Investment transactions and brokerage commission

During the years/period ended 31 December 2024 and 2023, the Sub-Funds have entered into transactions through the Connected Persons of the Manager for its brokerage services. Such investment transactions with this entity are set out below:

	Aggregate value of purchase and Sale of investments	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2024				
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Index Daily (2x) Leveraged Product	55,561,231	2.06%	2,778	0.01%
CSOP Hang Seng Index Daily (-1x) Inverse Product	-	-	-	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	-	-	-	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	-	-	-	-
CSOP Hang Seng Index Daily (-2x) Inverse Product	-	-	-	-
	<i>USD</i>		<i>USD</i>	
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	21,571,131	5.90%	1,079	0.01%
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Tech Index Daily (2x) Leveraged Product	38,836,467	0.71%	1,942	0.01%
CSOP Hang Seng Tech Index Daily (-2x) Inverse Product	-	-	-	-
	<i>JPY</i>		<i>JPY</i>	
CSOP Nikkei 225 Daily (2x) Leveraged Product	-	-	-	-
CSOP Nikkei 225 Daily (-2x) Inverse Product	-	-	-	-

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(e) Investment transactions and brokerage commission (Continued)

	Aggregate value of purchase and Sale of investments	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2023				
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Index Daily (2x) Leveraged Product	54,864,072	0.98%	2,744	0.01%
CSOP Hang Seng Index Daily (-1x) Inverse Product	-	-	-	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	-	-	-	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	-	-	-	-
CSOP Hang Seng Index Daily (-2x) Inverse Product	-	-	-	-
	<i>USD</i>		<i>USD</i>	
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	17,850,352	5.74%	893	0.01%
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Tech Index Daily (2x) Leveraged Product	43,244,128	0.68%	2,162	0.01%
CSOP Hang Seng Tech Index Daily (-2x) Inverse Product	-	-	-	-

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(e) Investment transactions and brokerage commission (Continued)

During the years/period ended 31 December 2024 and 2023, the Sub-Funds have entered into transactions through the Connected Persons of the Trustee for its brokerage services. Such investment transactions with this entity are set out below:

	Aggregate value of purchase and Sale of investments	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2024				
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Index Daily (2x) Leveraged Product	759,563,421	28.15%	-	-
CSOP Hang Seng Index Daily (-1x) Inverse Product	13,251,688	37.54%	-	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	-	-	-	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	12,100,674	43.02%	-	-
CSOP Hang Seng Index Daily (-2x) Inverse Product	196,502,746	23.87%	-	-
	<i>USD</i>		<i>USD</i>	
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	218,507,052	59.75%	-	-
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	4,284,443,015	78.21%	-	-
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	367,903,212	35.31%	-	-
	<i>JPY</i>		<i>JPY</i>	
CSOP Nikkei 225 Daily (2x) Leveraged Product	-	-	-	-
CSOP Nikkei 225 Daily (-2x) Inverse Product	-	-	-	-

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(e) Investment transactions and brokerage commission (Continued)

2023	Aggregate value of purchase and Sale of investments	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Index Daily (2x) Leveraged Product	78,564,121	1.41%	-	-
CSOP Hang Seng Index Daily (-1x) Inverse Product	13,775,887	39.95%	-	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	-	-	-	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	4,450,369	33.66%	-	-
CSOP Hang Seng Index Daily (-2x) Inverse Product	-	-	-	-
	<i>USD</i>		<i>USD</i>	
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	137,355,465	44.21%	-	-
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	300,812,760	4.72%	-	-
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	-	-	-	-

(f) Holding in the Sub-Funds

As at 31 December 2024 and 2023, no unit was held by the Trustee, Manager and their Connected Persons.

(g) Reimbursement from manager

CSOP Nikkei 225 Daily (2x) Leveraged Product

The Manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Other income consists of reimbursements from the Manager amounting to JPY4,619,067 for the period from 27 May 2024 (date of inception) to 31 December 2024, which remains receivable as of year-end.

CSOP Nikkei 225 Daily (-2x) Inverse Product

The Manager agreed to reimburse the Sub-Fund in cases where the expenses exceed a certain percentage of the NAV of the Sub-Fund. Other income consists of reimbursements from the Manager amounting to JPY3,140,512 for the period from 27 May 2024 (date of inception) to 31 December 2024, which remains receivable as of year-end.

7. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

Swap fees

Swap fees include all costs associated with swap transactions which represents the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

7. TRANSACTION COSTS ON INVESTMENTS (Continued)

If the swap fee is a positive figure, the fee is paid to the swap counterparties by the Sub-Fund and vice versa, a negative figure denotes that the fee is paid to the Sub-Fund by the swap counterparties.

Swap fees are borne by the sub-funds that are trading in swap contracts and are inclusive of any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swap contracts. The swap fees are included in the statement of comprehensive income as part of transaction cost as incurred and income/expenses from derivative financial instruments which are accrued daily and spread over the period of the swap contracts.

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of respective indexes for each of the Sub-Funds. The Sub-Funds' activities may expose them to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invests.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to twice the return of the daily performance of the Hang Seng Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

The following table details the exposure of the Sub-Fund's investments and derivative financial instruments based on respective fair value categorised by the geographical location.

	2024		2023	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Hong Kong				
Listed investment funds				
Listed class				
- CSOP Hong Kong Dollar Money Market ETF	113,973,212	2.24	163,455,007	2.57
Unlisted class				
- CSOP Hong Kong Dollar Money Market ETF- Unlisted class A	357,167,670	7.01	3,400,704	0.05
- CSOP US Dollar Money Market ETF - Unlisted class A	288,599,188	5.66	246,033,194	3.86
	<u>759,740,070</u>	<u>14.91</u>	<u>412,888,905</u>	<u>6.48</u>
Listed derivatives				
- Futures contracts	77,052,566	1.51	192,107,723	3.02
Unlisted derivatives				
- Futures swap contracts	39,372,386	0.78	180,082,756	2.83
	<u>876,165,022</u>	<u>17.20</u>	<u>785,079,384</u>	<u>12.33</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

Sensitivity analysis in the event of a possible change in the index by as estimated by the Manager

As at 31 December 2024, if the Hang Seng Index were to increase by 15% (2023: 15%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD1,563,705,429 (2023: HKD1,910,118,518). Conversely, if the Hang Seng Index were to decrease by 15% (2023: 15%), this would decrease the operating profit for the year by an equal amount.

CSOP Hang Seng Index Daily (-1x) Inverse Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to the inverse (-1x) of the daily performance of the Hang Seng Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location.

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Hong Kong				
Listed investment fund				
Unlisted Class				
- CSOP Hong Kong Dollar Money Market ETF-Unlisted class A	14,085,318	19.61	26,513,989	22.32
Listed derivatives				
- Futures contracts	(897,982)	(1.25)	(3,459,927)	(2.91)
Total investments and derivative financial instruments	13,187,336	18.36	23,054,062	19.41

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Hang Seng Index were to increase by 15% (2023: 15%) with all other variables held constant, this would decrease the operating profit for the year by approximately HKD11,037,662 (2023: HKD18,494,293). Conversely, if the Hang Seng Index were to decrease by 15% (2023: 15%), this would increase the operating profit for the year by an equal amount.

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to twice the return of the daily performance of the Hang Seng China Enterprises Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (Continued)

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Hong Kong				
Listed investment fund				
Unlisted class				
- CSOP Hong Kong Dollar Money Market ETF-Unlisted class A	46,235,861	11.68	44,309,147	14.32
Listed derivatives				
- Futures contracts	11,314,307	2.86	16,455,388	5.31
Total investments and derivative financial instruments	<u>57,550,168</u>	<u>14.54</u>	<u>60,764,535</u>	<u>19.63</u>

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Hang Seng China Enterprises Index were to increase by 25% (2023: 15%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD203,847,367 (2023: HKD93,940,447). Conversely, if the Hang Seng China Enterprises Index were to decrease by 25% (2023: 15%), this would decrease the operating profit for the year by an equal amount.

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to the two times inverse (-2x) of the daily performance of the Hang Seng China Enterprises Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location.

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Hong Kong				
Listed investment fund				
Unlisted class				
- CSOP Hong Kong Dollar Money Market ETF-Unlisted class A	5,321,079	13.06	8,151,948	19.47
Listed derivatives				
- Futures contracts	(1,217,041)	(2.99)	(2,510,954)	(6.00)
Total investments and derivative financial instruments	<u>4,104,038</u>	<u>10.07</u>	<u>5,640,994</u>	<u>13.47</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (Continued)

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Hang Seng China Enterprises Index were to increase by 25% (2023: 15%) with all other variables held constant, this would decrease the operating profit for the year by approximately HKD20,979,878 (2023: HKD13,388,906). Conversely, if the Hang Seng China Enterprises Index were to decrease by 25% (2023: 15%), this would increase the operating profit for the year by an equal amount.

CSOP Hang Seng Index Daily (-2x) Inverse Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to the two times inverse (-2x) of the daily performance of the Hang Seng Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective. In view of the potential risk of exceeding the position limit of holdings of the spot month futures contracts on the Hang Seng Index and growing of asset under management of the Sub-Fund and with an aim to improving the performance of the Sub-Fund, the Manager considers entering into swaps could add the flexibility so as to better achieve the investment objective.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location.

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Hong Kong				
Listed investment funds				
Unlisted class				
- CSOP Hong Kong Dollar Money Market ETF – Unlisted class A	86,619,258	4.37	102,863,741	9.12
- CSOP US Dollar Money Market ETF – Unlisted class A	56,957,111	2.87	225,792,896	20.02
	<u>143,576,369</u>	<u>7.24</u>	<u>328,656,637</u>	<u>29.14</u>
Listed derivatives				
- Futures contracts	(23,297,328)	(1.18)	(29,447,614)	(2.61)
Unlisted derivatives				
- Futures swap contracts	(18,081,706)	(0.91)	(32,428,305)	(2.88)
	<u>(41,379,034)</u>	<u>(2.09)</u>	<u>(61,875,919)</u>	<u>(5.49)</u>
Total investments and derivative financial instruments	<u>102,197,335</u>	<u>5.15</u>	<u>266,780,718</u>	<u>23.65</u>

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Hang Seng Index were to increase by 15% (2023: 15%) with all other variables held constant, this would decrease the operating profit for the period by approximately HKD609,561,416 (2023: HKD354,661,354) Conversely, if the Hang Seng Index were to decrease by 15% (2023: 15%), this would increase the operating profit for the period by an equal amount.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to two times inverse (-2x) of the daily performance of the NASDAQ-100 Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	2024		2023	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Hong Kong				
Listed investment fund				
Listed class				
- CSOP US Dollar Money Market ETF	34,111,031	16.07	19,495,118	9.18
Unlisted class				
- CSOP US Dollar Money Market ETF				
- Unlisted class A	-	-	7,092,391	3.34
	<u>34,111,031</u>	<u>16.07</u>	<u>26,587,509</u>	<u>12.52</u>
	-----	-----	-----	-----
United States of America				
Listed derivatives				
- Futures contracts	19,505,337	9.19	(13,586,461)	(6.40)
Total investments and derivative financial instruments	<u>53,616,368</u>	<u>25.26</u>	<u>13,001,048</u>	<u>6.12</u>

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the NASDAQ-100 Index were to increase by 25% (2023: 40%) with all other variables held constant, this would decrease the operating profit for the year by approximately USD104,664,799 (2023: USD156,741,428). Conversely, if the NASDAQ-100 Index were to decrease by 25% (2023: 40%), this would increase the operating profit for the period by an equal amount.

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to the two times (2x) of the daily performance of the Hang Seng TECH Index. To achieve the investment objective of the Sub-Fund, the Manager will use a swap-based synthetic replication strategy by investing in swaps.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Hong Kong				
Listed investment funds				
Listed class				
- CSOP Hong Kong Dollar Money Market ETF	152,142,478	1.37	1,933,475,544	17.95
- CSOP US Dollar Money Market ETF	14,411,710	0.13	13,780,000	0.12
Unlisted Class				
- CSOP Hong Kong Dollar Money Market ETF – Unlisted class A	535,255,373	4.80	32,570,847	0.30
- CSOP US Dollar Money Market ETF – Unlisted class A	1,133,523,297	10.17	382,336,720	3.55
	<u>1,835,332,858</u>	<u>16.47</u>	<u>2,362,163,111</u>	<u>21.92</u>
	-----	-----	-----	-----
Unlisted investment fund				
- ICBC Asset Management (Global) USD Money Market Fund class I	81,779,426	0.73	-	-
	<u>81,779,426</u>	<u>0.73</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Unlisted derivatives				
- Total return swaps	44,510,410	0.39	430,474,203	4.00
	<u>44,510,410</u>	<u>0.39</u>	<u>430,474,203</u>	<u>4.00</u>
	-----	-----	-----	-----
	1,961,622,694	17.59	2,792,637,314	25.92
	<u>1,961,622,694</u>	<u>17.59</u>	<u>2,792,637,314</u>	<u>25.92</u>
	-----	-----	-----	-----
Singapore				
Unlisted investment fund				
- CSOP Investments II VCC-CSOP USD Money Market Fund	116,560,261	1.05	-	-
	<u>116,560,261</u>	<u>1.05</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Total investments and derivative financial instruments	<u>2,078,182,955</u>	<u>18.64</u>	<u>2,792,637,314</u>	<u>25.92</u>
	=====	=====	=====	=====

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Hang Seng TECH Index were to increase by 20% (2023: 30%) with all other variables held constant, this would increase the operating profit for the period by approximately HKD4,458,771,706 (2023: HKD6,430,782,385). Conversely, if the Hang Seng TECH Index were to decrease by 20% (2023: 30%), this would decrease the operating profit for the period by an equal amount.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to two times inverse (-2x) of the daily performance of the Hang Seng TECH Index. To achieve the investment objective of the Sub-Fund, the Manager will use a swap-based synthetic replication strategy by investing in swaps. The Sub-Fund rebalances its portfolio on a daily basis.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Hong Kong				
Listed investment funds				
Listed class				
- CSOP Hong Kong Dollar Money Market ETF	169,057,351	7.00	162,178,400	17.88
Unlisted Class				
- CSOP Hong Kong Dollar Money Market ETF – Unlisted class A	43,906,891	1.82	9,235,421	1.02
- CSOP US Dollar Money Market ETF – Unlisted class A	105,597,331	4.37	100,951,793	11.13
	<u>318,561,573</u>	<u>13.19</u>	<u>272,365,614</u>	<u>30.03</u>
Unlisted derivatives				
- Total return swaps	<u>(5,114,925)</u>	<u>(0.21)</u>	<u>(41,803,090)</u>	<u>(4.61)</u>
Total investments and derivative financial instruments	<u><u>313,446,648</u></u>	<u><u>12.98</u></u>	<u><u>230,562,524</u></u>	<u><u>25.42</u></u>

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Hang Seng TECH Index were to increase by 20% (2023: 30%) with all other variables held constant, this would decrease the operating profit for the period by approximately HKD967,037,374 (2023: HKD548,743,375). Conversely, if the Hang Seng TECH Index were to decrease by 20% (2023: 30%), this would increase the operating profit for the period by an equal amount.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to twice the return of the daily performance of the Nikkei Stock Average. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	2024	
	Fair value	% of net asset value
	<i>JPY</i>	
Japan		
Listed derivatives		
- Futures contracts	53,847,000	3.17
	53,847,000	3.17
Total investments and derivative financial instruments	53,847,000	3.17

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Nikkei Stock Average were to increase by 3% with all other variables held constant, this would increase the operating profit for the period by approximately JPY100,915,323. Conversely, if the Nikkei Stock Average were to decrease by 3%, this would decrease the operating profit for the period by an equal amount.

CSOP Nikkei 225 Daily (-2x) Inverse Product

The Sub-Fund is designated to utilise leverage to achieve daily return equivalent to two times inverse (-2x) of the daily performance of the Nikkei Stock Average Index. The Sub-Fund rebalances its portfolio on a daily basis to achieve the investment objective.

The following table details the exposure of the Sub-Fund’s investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	2024	
	Fair value	% of net asset value
	<i>JPY</i>	
Japan		
Listed derivatives		
- Futures contracts	(78,529,000)	(3.44)
	(78,529,000)	(3.44)
Total investments and derivative financial instruments	(78,529,000)	(3.44)

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2024, if the Nikkei Stock Average were to increase by 3% with all other variables held constant, this would decrease the operating profit for the period by approximately JPY138,993,800. Conversely, if the Nikkei Stock Average were to decrease by 3%, this would increase the operating profit for the period by an equal amount.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	759,740,070	759,740,070
Derivative financial instruments	-	-	-	116,424,952	116,424,952
Bank interest receivable	-	-	-	5,127	5,127
Amounts due from brokers	-	-	-	2,224,500	2,224,500
Other receivables	-	-	-	147,137	147,137
Deposits with brokers	815,745,082	-	-	-	815,745,082
Cash and cash equivalents					
Bank balances	3,518,277,602	-	-	-	3,518,277,602
Total assets	4,334,022,684	-	-	878,541,786	5,212,564,470
Liabilities					
Amounts due to participating dealers	-	-	-	37,259,090	37,259,090
Cash collateral payable	73,681,000	-	-	-	73,681,000
Management fee payable	-	-	-	4,009,530	4,009,530
Other accounts payable	-	-	-	2,314,758	2,314,758
Total liabilities	73,681,000	-	-	43,583,378	117,264,378
Total interest sensitivity gap	4,260,341,684	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	412,888,905	412,888,905
Derivative financial instruments	-	-	-	372,190,479	372,190,479
Bank interest receivable	-	-	-	57,942	57,942
Other receivables	-	-	-	1,472,484	1,472,484
Deposits with brokers	1,201,415,849	-	-	-	1,201,415,849
Cash and cash equivalents					
Bank balances	4,568,744,680	-	-	-	4,568,744,680
Bank deposits	52,119,579	-	-	-	52,119,579
Total assets	5,822,280,108	-	-	786,609,810	6,608,889,918
Liabilities					
Amounts due to participating dealers	-	-	-	166,463,190	166,463,190
Cash collateral payable	68,317,000	-	-	-	68,317,000
Management fee payable	-	-	-	5,079,367	5,079,367
Other accounts payable	-	-	-	2,905,434	2,905,434
Total liabilities	68,317,000	-	-	174,447,991	242,764,991
Total interest sensitivity gap	5,753,963,108	-	-		

At 31 December 2024, the Sub-Fund has bank balances, short-term deposits and deposits with brokers of HKD4,334,022,684 (2023: HKD5,822,280,108). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD21,670,113 (2023: HKD58,222,801) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2024, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A of HKD471,140,882 (2023: in listed and unlisted class A of HKD166,855,711), which mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP Hong Kong Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF were short-term with average weighted maturity not exceeding 60 days. As at 31 December 2024, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD2,355,704 (2023: HKD1,668,557), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A (2023: in listed and unlisted class A) as a result of increase/decrease in interest income.

As at 31 December 2024, the Sub-Fund has invested in CSOP US Dollar Money Market ETF unlisted class A of HKD288,599,188 (2023: HKD246,033,194), which mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short-term with average weighted maturity not exceeding 60 days. As at 31 December 2024, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD1,442,996 (2023: HKD2,460,332), arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	14,085,318	14,085,318
Bank interest receivable	-	-	-	48	48
Other receivable	-	-	-	2,401	2,401
Deposits with brokers	8,915,104	-	-	-	8,915,104
Cash and cash equivalents					
Bank balances	50,204,975	-	-	-	50,204,975
Total assets	59,120,079	-	-	14,087,767	73,207,846
Liabilities					
Derivative financial instruments	-	-	-	897,982	897,982
Management fee payable	-	-	-	69,243	69,243
Other accounts payable	-	-	-	408,211	408,211
Total liabilities	-	-	-	1,375,436	1,375,436
Total interest sensitivity gap	59,120,079	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product (Continued)

As at 31 December 2023

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	26,513,989	26,513,989
Bank interest receivable	-	-	-	2,281	2,281
Other receivable	-	-	-	19,507	19,507
Deposits with brokers	14,654,055	-	-	-	14,654,055
Cash and cash equivalents					
Bank balances	74,063,368	-	-	-	74,063,368
Bank deposits	7,512,235	-	-	-	7,512,235
Total assets	96,229,658	-	-	26,535,777	122,765,435
Liabilities					
Derivative financial instruments	-	-	-	3,459,927	3,459,927
Management fee payable	-	-	-	106,648	106,648
Other accounts payable	-	-	-	398,639	398,639
Total liabilities	-	-	-	3,965,214	3,965,214
Total interest sensitivity gap	96,229,658	-	-		

At 31 December 2024, the Sub-Fund has bank balances, short-term deposits and deposits with brokers of HKD59,120,079 (2023: HKD96,229,658). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD295,600 (2023: HKD962,300) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 31 December 2024, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD14,085,318 (2023: in unlisted class A HKD26,513,989), which mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund’s investment in CSOP Hong Kong Dollar Money Market ETF unlisted class A is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF-Unlisted Class A were weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD70,427 (2023: HKD265,140), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	46,235,861	46,235,861
Derivative financial instruments	-	-	-	11,314,307	11,314,307
Bank interest receivable	-	-	-	302	302
Deposits with brokers	87,323,529	-	-	-	87,323,529
Cash and cash equivalents					
Bank balances	251,654,757	-	-	-	251,654,757
Total assets	338,978,286	-	-	57,550,470	396,528,756
Liabilities					
Management fee payable	-	-	-	331,821	331,821
Other accounts payable	-	-	-	325,070	325,070
Total liabilities	-	-	-	656,891	656,891
Total interest sensitivity gap	338,978,286	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	44,309,147	44,309,147
Derivative financial instruments	-	-	-	16,455,388	16,455,388
Bank interest receivable	-	-	-	4,521	4,521
Amounts due from participating dealers	-	-	-	6,872,454	6,872,454
Deposits with brokers	50,670,598	-	-	-	50,670,598
Cash and cash equivalents					
Bank balances	180,871,793	-	-	-	180,871,793
Bank deposits	10,857,772	-	-	-	10,857,772
Total assets	242,400,163	-	-	67,641,510	310,041,673
Liabilities					
Management fee payable	-	-	-	228,934	228,934
Other accounts payable	-	-	-	298,966	298,966
Total liabilities	-	-	-	527,900	527,900
Total interest sensitivity gap	242,400,163	-	-		

At 31 December 2024, the Sub-Fund has bank balances, short-term deposits and deposits with brokers of HKD338,978,286 (2023: HKD242,400,163). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD1,694,891 (2023: HKD2,424,002) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2024, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD46,235,861 (2023: in unlisted class A HKD44,309,147), whose mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund’s investment in CSOP Hong Kong Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF were weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023 should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD231,179 (2023: HKD443,091), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	5,321,079	5,321,079
Bank interest receivable	-	-	-	35	35
Deposits with brokers	10,984,136	-	-	-	10,984,136
Cash and cash equivalents					
Bank balances	26,042,243	-	-	-	26,042,243
Total assets	37,026,379	-	-	5,321,114	42,347,493
Liabilities					
Derivative financial instruments	-	-	-	1,217,041	1,217,041
Management fee payable	-	-	-	70,065	70,065
Other accounts payable	-	-	-	323,486	323,486
Total liabilities	-	-	-	1,610,592	1,610,592
Total interest sensitivity gap	37,026,379	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	8,151,948	8,151,948
Bank interest receivable	-	-	-	573	573
Deposits with brokers	11,896,077	-	-	-	11,896,077
Cash and cash equivalents					
Bank balances	23,261,605	-	-	-	23,261,605
Bank deposits	1,540,535	-	-	-	1,540,535
Total assets	36,698,217	-	-	8,152,521	44,850,738
Liabilities					
Derivative financial instruments	-	-	-	2,510,954	2,510,954
Management fee payable	-	-	-	54,053	54,053
Other accounts payable	-	-	-	402,385	402,385
Total liabilities	-	-	-	2,967,392	2,967,392
Total interest sensitivity gap	36,698,217	-	-		

At 31 December 2024, the Sub-Fund has bank balances and deposits with brokers of HKD37,026,379 (2023: HKD36,698,217). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD185,132 (2023: HKD366,980) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 31 December 2024, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD5,321,079 (2023: in unlisted class A HKD8,151,948), whose mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP Hong Kong Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF unlisted class A were weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD26,605 (2023: HKD81,519), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	143,576,369	143,576,369
Bank interest receivable	-	-	-	2,056	2,056
Other receivable	-	-	-	85,098	85,098
Deposits with brokers	392,865,080	-	-	-	392,865,080
Cash and cash equivalents					
Bank balances	1,500,033,295	-	-	-	1,500,033,295
Total assets	<u>1,892,898,375</u>	<u>-</u>	<u>-</u>	<u>143,663,523</u>	<u>2,036,561,898</u>
Liabilities					
Derivative financial instruments	-	-	-	41,379,034	41,379,034
Amounts due to participating dealers	-	-	-	8,801,710	8,801,710
Management fee payable	-	-	-	2,407,300	2,407,300
Other accounts payable	-	-	-	1,067,041	1,067,041
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,655,085</u>	<u>53,655,085</u>
Total interest sensitivity gap	<u><u>1,892,898,375</u></u>	<u><u>-</u></u>	<u><u>-</u></u>		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

	Maturity up to 1 year HKD	Maturity between 1-5 years HKD	Maturity over 5 years HKD	Non- interest bearing HKD	Total HKD
Assets					
Investments	-	-	-	328,656,637	328,656,637
Bank interest receivable	-	-	-	25,117	25,117
Amounts due from participating dealers	-	-	-	79,559,140	79,559,140
Other receivable	-	-	-	127,149	127,149
Deposits with brokers	190,059,272	-	-	-	190,059,272
Cash and cash equivalents					
Bank balances	515,561,821	-	-	-	515,561,821
Bank deposits	77,815,534	-	-	-	77,815,534
Total assets	783,436,627	-	-	408,368,043	1,191,804,670
Liabilities					
Derivative financial instruments	-	-	-	61,875,919	61,875,919
Management fee payable	-	-	-	1,315,990	1,315,990
Other accounts payable	-	-	-	778,407	778,407
Total liabilities	-	-	-	63,970,316	63,970,316
Total interest sensitivity gap	783,436,627	-	-		

At 31 December 2024, the Sub-Fund has bank balances and deposits with brokers of HKD1,892,898,375 (2023: HKD783,436,627). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD9,464,492 (2023: HKD7,834,366) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 31 December 2024 the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD86,619,258 (2023: in unlisted class A HKD102,863,741), whose mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP Hong Kong Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF were short-term with average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD433,096 (2023: HKD1,028,637), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2024 the Sub-Fund has invested in CSOP US Dollar Money Market ETF unlisted class A of HKD56,957,111 (2023: in unlisted class A HKD225,792,896), whose mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short term with average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD284,786 (2023: HKD2,257,929), arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The tables below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year USD	Maturity between 1-5 years USD	Maturity over 5 years USD	Non- interest bearing USD	Total USD
Assets					
Investments	-	-	-	34,111,031	34,111,031
Derivative financial instruments	-	-	-	19,505,337	19,505,337
Bank interest receivable	-	-	-	1,460	1,460
Other receivable	-	-	-	84,040	84,040
Deposits with brokers	44,772,336	-	-	-	44,772,336
Cash and cash equivalents					
Bank balances	116,288,983	-	-	-	116,288,983
Total assets	161,061,319	-	-	53,701,868	214,763,187
Liabilities					
Amounts due to participating dealers	-	-	-	2,053,697	2,053,697
Management fee payable	-	-	-	243,902	243,902
Other accounts payable	-	-	-	190,879	190,879
Taxation payable	-	-	-	8,404	8,404
Total liabilities	-	-	-	2,496,882	2,496,882
Total interest sensitivity gap	161,061,319	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

	Maturity up to 1 year USD	Maturity between 1-5 years USD	Maturity over 5 years USD	Non- interest bearing USD	Total USD
Assets					
Investments	-	-	-	26,587,509	26,587,509
Bank interest receivable	-	-	-	3,354	3,354
Amounts due from participating dealers	-	-	-	795,315	795,315
Other receivable	-	-	-	6,350	6,350
Deposits with brokers	62,182,990	-	-	-	62,182,990
Cash and cash equivalents					
Bank balances	136,636,067	-	-	-	136,636,067
Total assets	<u>198,819,057</u>	<u>-</u>	<u>-</u>	<u>27,392,528</u>	<u>226,211,585</u>
Liabilities					
Derivative financial instruments	-	-	-	13,586,461	13,586,461
Management fee payable	-	-	-	269,683	269,683
Other accounts payable	-	-	-	89,584	89,584
Taxation payable	-	-	-	635	635
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,946,363</u>	<u>13,946,363</u>
Total interest sensitivity gap	<u>198,819,057</u>	<u>-</u>	<u>-</u>		

At 31 December 2024, the Sub-Fund has bank balances and deposits with brokers of USD161,061,319 (2023: USD198,819,057). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD805,307 (2023: USD1,988,191) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2024, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed class of USD34,111,031 (2023: in listed class and unlisted class A of USD26,587,509), which mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short term with weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year/period would amount to approximately USD170,555 (2023: USD265,875), arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The tables below summarise the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	2,033,672,545	2,033,672,545
Derivative financial instruments	-	-	-	44,510,410	44,510,410
Bank interest receivable	-	-	-	13,840	13,840
Deposits with brokers	1,185,930,034	-	-	-	1,185,930,034
Cash and cash equivalents Bank balances	8,315,002,602	-	-	-	8,315,002,602
Total assets	9,500,932,636	-	-	2,078,196,795	11,579,129,431
Liabilities					
Amounts due to brokers	-	-	-	1,058,946	1,058,946
Cash collateral payable	413,040,000	-	-	-	413,040,000
Management fee payable	-	-	-	15,528,323	15,528,323
Other accounts payable	-	-	-	2,561,974	2,561,974
Total liabilities	413,040,000	-	-	19,149,243	432,189,243
Total interest sensitivity gap	9,087,892,636	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

	Maturity up to 1 year HKD	Maturity between 1-5 years HKD	Maturity over 5 years HKD	Non- interest bearing HKD	Total HKD
Assets					
Investments	-	-	-	2,362,163,111	2,362,163,111
Derivative financial instruments	-	-	-	430,474,203	430,474,203
Bank interest receivable	-	-	-	106,274	106,274
Amounts due from brokers	-	-	-	4,187,688	4,187,688
Deposits with brokers	459,005,342	-	-	-	459,005,342
Cash and cash equivalents					
Bank balances	7,486,333,238	-	-	-	7,486,333,238
Bank deposits	114,390,857	-	-	-	114,390,857
Total assets	8,059,729,437	-	-	2,796,931,276	10,856,660,713
Liabilities					
Amounts due to participating dealers	-	-	-	45,659,058	45,659,058
Cash collateral payable	23,054,000	-	-	-	23,054,000
Management fee payable	-	-	-	13,221,675	13,221,675
Other accounts payable	-	-	-	2,174,980	2,174,980
Total liabilities	23,054,000	-	-	61,055,713	84,109,713
Total interest sensitivity gap	8,036,675,437	-	-		

At 31 December 2024, the Sub-Fund has bank balances, short-term deposits and deposits with brokers of HKD9,500,932,636 (2023: HKD8,059,729,437). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD47,504,663 (2023: HKD80,597,294) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2024, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A of HKD687,397,851 (2023: in listed and unlisted class A of HKD1,966,046,391), whose mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP Hong Kong Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF were short-term with average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD3,436,989 (2023: HKD19,660,464), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF as a result of increase/decrease in interest income.

As at 31 December 2024, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed and unlisted class A of HKD1,147,935,007 (2023: in listed and unlisted class A HKD396,116,720), which mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short term with weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year/period would amount to approximately HKD5,739,675 (2023: HKD3,961,167), arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

As at 31 December 2024, the Sub-Fund has invested in ICBC Asset Management (Global) USD Money Market Fund of HKD81,779,426 (2023: Nil), which mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in ICBC Asset Management (Global) USD Money Market Fund is subject to interest rate risk. The underlying investments within ICBC Asset Management (Global) USD Money Market Fund were short term with weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD408,897 (2023: Nil), arising substantially from the increase/decrease in market values of ICBC Asset Management (Global) USD Money Market Fund as a result of increase/decrease in interest income.

As at 31 December 2024, the Sub-Fund has invested in CSOP Investments II VCC-CSOP USD Money Market Fund of HKD116,560,261 (2023: Nil), which mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP Investments II VCC-CSOP USD Money Market Fund is subject to interest rate risk. The underlying investments within CSOP Investments II VCC-CSOP USD Money Market Fund were short term with weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD582,801 (2023: Nil), arising substantially from the increase/decrease in market values of CSOP Investments II VCC-CSOP USD Money Market Fund as a result of increase/decrease in interest income.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	318,561,573	318,561,573
Bank interest receivable	-	-	-	3,234	3,234
Amounts due from participating dealers	-	-	-	16,527,104	16,527,104
Deposits with brokers	255,472,155	-	-	-	255,472,155
Cash and cash equivalents					
Bank balances	1,833,710,977	-	-	-	1,833,710,977
Total assets	<u>2,089,183,132</u>	<u>-</u>	<u>-</u>	<u>335,091,911</u>	<u>2,424,275,043</u>
Liabilities					
Derivative financial instruments	-	-	-	5,114,925	5,114,925
Management fee payable	-	-	-	2,959,200	2,959,200
Other accounts payable	-	-	-	743,988	743,988
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,818,113</u>	<u>8,818,113</u>
Total interest sensitivity gap	<u><u>2,089,183,132</u></u>	<u><u>-</u></u>	<u><u>-</u></u>		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

	Maturity up to 1 year <i>HKD</i>	Maturity between 1-5 years <i>HKD</i>	Maturity over 5 years <i>HKD</i>	Non- interest bearing <i>HKD</i>	Total <i>HKD</i>
Assets					
Investments	-	-	-	272,365,614	272,365,614
Bank interest receivable	-	-	-	23,700	23,700
Amounts due from brokers	-	-	-	48,187,708	48,187,708
Amounts due from participating dealers	-	-	-	102,319,194	102,319,194
Deposits with brokers	17,652,160	-	-	-	17,652,160
Cash and cash equivalents					
Bank balances	455,880,499	-	-	-	455,880,499
Bank deposits	80,093,761	-	-	-	80,093,761
Total assets	553,626,420	-	-	422,896,216	976,522,636
Liabilities					
Derivative financial instruments	-	-	-	41,803,090	41,803,090
Amounts due to brokers	-	-	-	3,541,621	3,541,621
Cash collateral payable	22,404,000	-	-	-	22,404,000
Management fee payable	-	-	-	1,356,991	1,356,991
Other accounts payable	-	-	-	522,642	522,642
Total liabilities	22,404,000	-	-	47,224,344	69,628,344
Total interest sensitivity gap	531,222,420	-	-		

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

At 31 December 2024, the Sub-Fund has bank balances, short-term deposits and deposits with brokers of HKD2,089,183,132 (2023: HKD553,626,420). If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD10,445,916 (2023: HKD5,536,264) higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 31 December 2024 and 2023, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A of HKD212,964,242 (2023: in listed and unlisted class A HKD171,413,821), whose mainly invest in HKD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP Hong Kong Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP Hong Kong Dollar Money Market ETF were weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately HKD1,064,821 (2023: HKD1,714,138), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF as a result of increase/decrease in interest income.

As at 31 December 2024 and 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF unlisted class A of HKD105,597,331 (2023: in unlisted class A HKD100,951,793), whose mainly invest in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short term with weighted average maturity not exceeding 60 days. As at 31 December 2024 and 2023, should the relevant interest rates have lowered/risen by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately HKD527,987 (2023: HKD1,009,518), arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year JPY	Maturity between 1-5 years JPY	Maturity over 5 years JPY	Non- interest bearing JPY	Total JPY
Assets					
Derivative financial instruments	-	-	-	53,847,000	53,847,000
Bank interest receivable	-	-	-	25	25
Other receivable	-	-	-	4,623,228	4,623,228
Deposits with brokers	538,654,989	-	-	-	538,654,989
Cash and cash equivalents					
Bank balances	1,109,318,848	-	-	-	1,109,318,848
Total assets	1,647,973,837	-	-	58,470,253	1,706,444,090
Liabilities					
Management fee payable	-	-	-	2,254,511	2,254,511
Other accounts payable	-	-	-	5,567,971	5,567,971
Taxation payable	-	-	-	660	660
Total liabilities	-	-	-	7,823,142	7,823,142
Total interest sensitivity gap	1,647,973,837	-	-		

As at 31 December 2024, the Sub-Fund has bank balances and deposits with brokers of JPY1,647,973,837. If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been JPY8,239,869 higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

CSOP Nikkei 225 Daily (-2x) Inverse Product

The tables below summarise the Sub-Fund’s exposure to interest rate risks. It includes the Sub-Fund’s assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	Maturity up to 1 year JPY	Maturity between 1-5 years JPY	Maturity over 5 years JPY	Non- interest bearing JPY	Total JPY
Assets					
Bank interest receivable	-	-	-	27	27
Other receivable	-	-	-	3,142,953	3,142,953
Deposits with brokers	751,376,776	-	-	-	751,376,776
Cash and cash equivalents					
Bank balances	1,612,607,481	-	-	-	1,612,607,481
Total assets	2,363,984,257	-	-	3,142,980	2,367,127,237
Liabilities					
Derivative financial instruments	-	-	-	78,529,000	78,529,000
Management fee payable	-	-	-	3,195,453	3,195,453
Other accounts payable	-	-	-	5,794,515	5,794,515
Taxation payable	-	-	-	674	674
Total liabilities	-	-	-	87,519,642	87,519,642
Total interest sensitivity gap	2,363,984,257	-	-		

As at 31 December 2024, the Sub-Fund has bank balances and deposits with brokers of JPY2,363,984,257. If the interest rates had been 50 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been JPY11,819,921 higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Funds are not exposed to currency risk arising from balances and transactions in foreign currencies as CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP Hang Seng Tech Index Daily (2x) Leveraged Product and CSOP Hang Seng Tech Index Daily (-2x) Inverse Product assets and liabilities are denominated in HKD, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product assets and liabilities are denominated in USD and CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product assets and liabilities are denominated in JPY, the Sub-Funds’ functional and presentation currencies. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Sub-Funds limit their exposure to credit and counterparty risk by carrying out the majority of those investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities and derivative financial instruments are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Funds places bank balances and deposits with brokers with reputable financial institutions. As such, the Manager does not consider the Sub-Funds to be exposed to significant credit and counterparty risk.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of investments, short-term deposits, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023.

As at 31 December 2024

	<i>HKD</i>
Investments and derivative financial instruments	
BNP Paribas	66,360,316
HSBC Bank Plc	22,680,304
Nomura Singapore Limited	16,692,082
The Hongkong and Shanghai Banking Corporation Limited	759,740,070
UBS AG London	10,692,250
Deposits with brokers	
BNP Paribas	709,740,719
UBS AG London	106,004,363
Bank balances	
China Everbright Bank Co., Ltd., Hong Kong Branch	552,650,934
CMB Wing Lung Bank Limited	384,335,450
DBS Bank Ltd, Hong Kong Branch	578,359,400
Industrial and Commercial Bank of China (Asia) Limited	466,389,550
Ping An Bank Co., Ltd.	44,425
Standard Chartered Bank, Hong Kong	399,718,277
The Hongkong and Shanghai Banking Corporation Limited	674,808,768
United Overseas Bank Limited, Hong Kong Branch	461,970,798

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

	<i>HKD</i>
Investments and derivative financial instruments	
BNP Paribas	41,249,150
CICC Financial Trading Limited	17,544,000
HSBC Bank Plc	51,913,556
J.P. Morgan Securities Plc	56,147,700
Societe Generale Corporate & Investment Banking	54,477,500
The Hongkong and Shanghai Banking Corporation Limited	412,888,905
UBS AG London	150,858,573
Deposits with brokers	
BNP Paribas	160,675,466
CICC Financial Trading Limited	98,400,000
UBS AG London	942,340,383
Short-term deposits	
Bank of Shanghai (Hong Kong) Limited	52,119,579
Bank balances	
China Everbright Bank Co., Ltd., Hong Kong Branch	654,555,934
CMB Wing Lung Bank Limited	791,694,970
Industrial and Commercial Bank of China (Asia) Limited	744,949,000
Ping An Bank Co., Ltd.	750,591,946
The Hongkong and Shanghai Banking Corporation Limited	833,885,258
United Overseas Bank Limited, Hong Kong Branch	793,067,572

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP Hang Seng Index Daily (-1x) Inverse Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers, short-term deposits and bank balances.

The tables below summarise the amount of investments, short-term deposits, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product (Continued)

As at 31 December 2024

HKD

Investments and derivative financial instruments

BNP Paribas	(699,482)
The Hongkong and Shanghai Banking Corporation Limited	14,085,318
UBS AG London	(198,500)

Deposits with brokers

BNP Paribas	6,884,010
UBS AG London	2,031,094

Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	5,378,751
CMB Wing Lung Bank Limited	5,943,220
DBS Bank Ltd, Hong Kong Branch	8,832,600
Industrial and Commercial Bank of China (Asia) Limited	7,552,550
Standard Chartered Bank, Hong Kong	9,239,746
The Hongkong and Shanghai Banking Corporation Limited	7,074,231
United Overseas Bank Limited, Hong Kong Branch	6,183,877

As at 31 December 2023

HKD

Investments and derivative financial instruments

BNP Paribas	(368,050)
The Hongkong and Shanghai Banking Corporation Limited	26,513,989
UBS AG London	(3,091,877)

Deposits with brokers

BNP Paribas	1,655,473
UBS AG London	12,998,582

Short-term deposits

Bank of Shanghai (Hong Kong) Limited	7,512,235
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Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	15,350,751
CMB Wing Lung Bank Limited	16,045,740
Industrial and Commercial Bank of China (Asia) Limited	15,329,000
The Hongkong and Shanghai Banking Corporation Limited	11,096,019
United Overseas Bank Limited, Hong Kong Branch	16,241,857

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of investments, short-term deposits, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023.

As at 31 December 2024

HKD

Investments and derivative financial instruments

BNP Paribas	11,314,307
The Hongkong and Shanghai Banking Corporation Limited	46,235,861

Deposits with brokers

BNP Paribas	87,323,529
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Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	37,076,223
CMB Wing Lung Bank Limited	23,683,500
DBS Bank Ltd, Hong Kong Branch	49,552,600
Industrial and Commercial Bank of China (Asia) Limited	26,147,550
Ping An Bank Co., Ltd.	1,432
Standard Chartered Bank, Hong Kong	48,390,649
The Hongkong and Shanghai Banking Corporation Limited	44,137,075
United Overseas Bank Limited, Hong Kong Branch	22,665,728

As at 31 December 2023

HKD

Investments and derivative financial instruments

BNP Paribas	16,455,388
The Hongkong and Shanghai Banking Corporation Limited	44,309,147

Deposits with brokers

BNP Paribas	50,670,598
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Short-term deposits

Bank of Shanghai (Hong Kong) Limited	10,857,772
--------------------------------------	------------

Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	31,273,223
CMB Wing Lung Bank Limited	28,022,020
Industrial and Commercial Bank of China (Asia) Limited	32,353,000
Ping An Bank Co., Ltd.	16,849,837
The Hongkong and Shanghai Banking Corporation Limited	41,585,650
United Overseas Bank Limited, Hong Kong Branch	30,788,064

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of investments, short-term deposits, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023.

As at 31 December 2024

HKD

Investments and derivative financial instruments

BNP Paribas	(1,217,041)
The Hongkong and Shanghai Banking Corporation Limited	5,321,079

Deposits with brokers

BNP Paribas	10,984,136
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Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	3,177,000
CMB Wing Lung Bank Limited	3,695,170
DBS Bank Ltd, Hong Kong Branch	2,948,600
Industrial and Commercial Bank of China (Asia) Limited	2,831,550
Standard Chartered Bank, Hong Kong	5,430,429
The Hongkong and Shanghai Banking Corporation Limited	5,135,004
United Overseas Bank Limited, Hong Kong Branch	2,824,490

As at 31 December 2023

HKD

Investments and derivative financial instruments

BNP Paribas	(2,510,954)
The Hongkong and Shanghai Banking Corporation Limited	8,151,948

Deposits with brokers

BNP Paribas	11,896,077
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Short-term deposits

Bank of Shanghai (Hong Kong) Limited	1,540,535
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Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	4,910,000
CMB Wing Lung Bank Limited	4,572,690
Industrial and Commercial Bank of China (Asia) Limited	4,878,000
The Hongkong and Shanghai Banking Corporation Limited	4,464,570
United Overseas Bank Limited, Hong Kong Branch	4,436,345

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of investments, short-term deposits, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments at 31 December 2024 and 2023.

As at 31 December 2024

HKD

Investments and derivative financial instruments

BNP Paribas	(19,414,328)
HSBC Bank Plc	(5,644,675)
J.P. Morgan Securities Plc	(6,017,000)
Nomura Singapore Limited	(6,420,031)
The Hongkong and Shanghai Banking Corporation Limited	143,576,369
UBS AG London	(3,883,000)

Deposits with brokers

BNP Paribas	297,146,470
HSBC Bank Plc	7,547,500
J.P. Morgan Securities Plc	6,550,000
Nomura Singapore Limited	19,910,000
UBS AG London	61,711,110

Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	210,841,113
CMB Wing Lung Bank Limited	217,431,620
DBS Bank Ltd, Hong Kong Branch	237,350,800
Industrial and Commercial Bank of China (Asia) Limited	228,424,550
Ping An Bank Co., Ltd.	8,157
Standard Chartered Bank, Hong Kong	151,710,378
The Hongkong and Shanghai Banking Corporation Limited	276,752,350
United Overseas Bank Limited, Hong Kong Branch	177,514,327

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

HKD

Investments and derivative financial instruments

BNP Paribas	(23,485,000)
HSBC Bank Plc	(13,597,055)
J.P. Morgan Securities Plc	(13,383,500)
Societe Generale Corporate & Investment Banking	(5,447,750)
The Hongkong and Shanghai Banking Corporation Limited	328,656,637
UBS AG London	(5,962,614)

Deposits with brokers

BNP Paribas	67,326,114
HSBC Bank Plc	4,452,000
J.P. Morgan Securities Plc	4,240,000
Societe Generale Corporate & Investment Banking	1,794,000
UBS AG London	112,247,158

Short-term deposits

Bank of Shanghai (Hong Kong) Limited	77,815,534
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Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	60,674,114
CMB Wing Lung Bank Limited	89,550,140
Industrial and Commercial Bank of China (Asia) Limited	64,993,000
Ping An Bank Co., Ltd.	84,501,741
The Hongkong and Shanghai Banking Corporation Limited	141,079,740
United Overseas Bank Limited, Hong Kong Branch	74,763,086

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of investments, short-term deposits, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023

As at 31 December 2024

USD

Investments and derivative financial instruments

BNP Paribas	7,439,055
Macquarie Bank Limited	12,066,282
The Hongkong and Shanghai Banking Corporation Limited	34,111,031

Deposits with brokers

BNP Paribas	19,468,383
Macquarie Bank Limited	25,303,953

Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	26,965,000
CMB Wing Lung Bank Ltd	18,183,652
Industrial and Commercial Bank of China (Asia) Limited	17,893,206
Ping An Bank Co., Ltd.	2,205
The Hongkong and Shanghai Banking Corporation Limited	26,286,580
United Overseas Bank Limited, Hong Kong Branch	26,958,340

As at 31 December 2023

USD

Investments and derivative financial instruments

BNP Paribas	(12,434,956)
Macquarie Bank Limited	(1,151,505)
The Hongkong and Shanghai Banking Corporation Limited	26,587,509

Deposits with brokers

BNP Paribas	58,904,443
Macquarie Bank Limited	3,278,547

Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	25,476,000
CMB Wing Lung Bank Ltd	19,533,720
Industrial and Commercial Bank of China (Asia) Limited	24,140,211
Ping An Bank Co., Ltd.	23,246,218
The Hongkong and Shanghai Banking Corporation Limited	24,145,972
United Overseas Bank Limited, Hong Kong Branch	20,093,946

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, short-term deposits, bank balances and deposits with brokers.

The tables below summarise the amount of investments, bank balances and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023.

As at 31 December 2024

HKD

Investments and derivative financial instruments

BNP Paribas	1,371,246
Citigroup Global Markets Limited	539,664
HSBC Bank Plc	15,660,924
J.P. Morgan Securities Plc	26,931,803
Societe Generale Corporate & Investment Banking	6,773
The Hongkong and Shanghai Banking Corporation Limited	2,033,672,545

Deposits with brokers

Citigroup Global Markets Limited	93,966,034
HSBC Bank Plc	1,091,964,000

Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	920,099,000
CMB Wing Lung Bank Limited	718,618,480
DBS Bank Ltd, Hong Kong Branch	1,499,482,600
Industrial and Commercial Bank of China (Asia) Limited	1,097,024,550
Ping An Bank Co., Ltd.	79,998
Standard Chartered Bank, Hong Kong	1,434,023,221
The Hongkong and Shanghai Banking Corporation Limited	1,715,619,900
United Overseas Bank Limited, Hong Kong Branch	930,054,853

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

HKD

Investments and derivative financial instruments

BNP Paribas	13,504,953
Citigroup Global Markets Limited	3,013,293
CICC Financial Trading Limited	21,400,803
HSBC Bank Plc	155,089,467
J.P. Morgan Securities Plc	237,465,687
The Hongkong and Shanghai Banking Corporation Limited	2,362,163,111

Deposits with brokers

BNP Paribas	6,333,000
CICC Financial Trading Limited	197,784,375
Citigroup Global Markets Limited	23,134,967
J.P. Morgan Securities Plc	158,840,000
HSBC Bank Plc	72,913,000

Short-term deposits

Bank of Shanghai (Hong Kong) Limited	114,390,857
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Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	1,155,575,000
CMB Wing Lung Bank Limited	1,067,848,000
Industrial and Commercial Bank of China (Asia) Limited	1,207,076,000
Ping An Bank Co., Ltd.	1,218,134,097
The Hongkong and Shanghai Banking Corporation Limited	1,533,236,317
United Overseas Bank Limited, Hong Kong Branch	1,304,463,824

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of investments, bank balances, short-term deposits and deposits with brokers of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024 and 2023.

As at 31 December 2024

	<i>HKD</i>
Investments and derivative financial instruments	
BNP Paribas	(3,962,973)
Citigroup Global Markets Limited	(381,969)
HSBC Bank Plc	(485,049)
J.P. Morgan Securities Plc	(279,170)
Societe Generale Corporate & Investment Banking	(5,764)
The Hongkong and Shanghai Banking Corporation Limited	318,561,573
Deposits with brokers	
BNP Paribas	33,931,000
Citigroup Global Markets Limited, London	96,886,155
HSBC Bank Plc	96,285,000
J.P. Morgan Securities Plc	28,370,000
Bank balances	
China Everbright Bank Co., Ltd., Hong Kong Branch	269,445,009
CMB Wing Lung Bank Limited	220,108,250
DBS Bank Ltd, Hong Kong Branch	247,446,400
Industrial and Commercial Bank of China (Asia) Limited	330,045,550
Ping An Bank Co., Ltd.	12,875
Standard Chartered Bank, Hong Kong	290,327,097
The Hongkong and Shanghai Banking Corporation Limited	284,759,768
United Overseas Bank Limited, Hong Kong Branch	191,566,028

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

	<i>HKD</i>
Investments and derivative financial instruments	
BNP Paribas	(7,708,851)
Citigroup Global Markets Limited	(2,821,573)
HSBC Bank Plc	(25,331,810)
J.P. Morgan Securities Plc	(5,940,856)
The Hongkong and Shanghai Banking Corporation Limited	272,365,614
Deposits with brokers	
Citigroup Global Markets Limited, London	17,652,160
Short-term bank deposits	
Bank of Shanghai (Hong Kong) Limited	80,093,761
Bank balances	
China Everbright Bank Co., Ltd., Hong Kong Branch	78,976,009
CMB Wing Lung Bank Limited	72,585,770
Industrial and Commercial Bank of China (Asia) Limited	69,703,000
Ping An Bank Co., Ltd.	69,416,664
The Hongkong and Shanghai Banking Corporation Limited	95,259,256
United Overseas Bank Limited, Hong Kong Branch	69,939,800

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of bank balances of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024.

As at 31 December 2024

	<i>JPY</i>
Investments and derivative financial instruments	
BNP Paribas	26,600,000
Macquarie Bank Limited	27,247,000
Deposits with brokers	
BNP Paribas	256,072,863
Macquarie Bank Limited	282,582,126
Bank balances	
CMB Wing Lung Bank Limited	216,824,671
DBS Bank Ltd, Hong Kong Branch	216,942,798
Industrial and Commercial Bank of China (Asia) Limited	216,440,000
Ping An Bank Co., Ltd.	221,091,000
The Hongkong and Shanghai Banking Corporation Limited	238,020,379

As at 31 December 2024, the credit ratings of the counterparties are at or above investment grade.

CSOP Nikkei 225 Daily (-2x) Inverse Product

The Sub-Fund is exposed to credit and counterparty risk on its investments, derivative financial instruments, deposit with brokers and bank balances.

The tables below summarise the amount of bank balances of the Sub-Fund placed with counterparties and counterparties to derivative financial instruments as at 31 December 2024.

As at 31 December 2024

	<i>JPY</i>
Investments and derivative financial instruments	
BNP Paribas	(34,122,000)
Macquarie Bank Limited	(44,407,000)
Deposits with brokers	
BNP Paribas	482,720,264
Macquarie Bank Limited	268,656,512
Bank balances	
CMB Wing Lung Bank Limited	325,491,627
DBS Bank Ltd, Hong Kong Branch	329,487,020
Industrial and Commercial Bank of China (Asia) Limited	306,057,000
Ping An Bank Co., Ltd.	328,731,000
The Hongkong and Shanghai Banking Corporation Limited	322,840,834

As at 31 December 2024, the credit ratings of the counterparties are at or above investment grade.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 2023, bank interest receivable, amounts due from brokers, amounts due from participating dealers, other receivable, interest receivable from derivative counterparties, deposits with brokers and cash and cash equivalents are held with counterparties with high credit rating and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Funds and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2024 and 2023 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily redemptions of units in the Sub-Funds. The Sub-Funds invest the majority of their assets in securities that are traded in an active market which can be readily disposed of.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Amounts due to participating dealers	37,259,090	-	-	37,259,090
Cash collateral payable	73,681,000	-	-	73,681,000
Management fee payable	4,009,530	-	-	4,009,530
Other accounts payable	849,778	7,360	1,457,620	2,314,758
Contractual cash outflow	115,799,398	7,360	1,457,620	117,264,378

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Amounts due to participating dealers	166,463,190	-	-	166,463,190
Cash collateral payable	68,317,000	-	-	68,317,000
Management fee payable	5,079,367	-	-	5,079,367
Other accounts payable	1,268,922	10,680	1,625,832	2,905,434
Contractual cash outflow	241,128,479	10,680	1,625,832	242,764,991

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there was three (2023: three) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 36.80% (2023: 40.02%) of the total Sub-Fund’s units.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month HKD	1 to 12 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2024				
Total assets	4,396,819,388	-	815,745,082	5,212,564,470
	<u>4,396,819,388</u>	<u>-</u>	<u>815,745,082</u>	<u>5,212,564,470</u>
	Less than 1 month HKD	1 to 12 months HKD	No stated Maturity HKD	Total HKD
As at 31 December 2023				
Total assets	5,407,474,069	-	1,201,415,849	6,608,889,918
	<u>5,407,474,069</u>	<u>-</u>	<u>1,201,415,849</u>	<u>6,608,889,918</u>

CSOP Hang Seng Index Daily (-1x) Inverse Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2024				
Derivative financial instruments	897,982	-	-	897,982
Management fee payable	69,243	-	-	69,243
Other accounts payable	27,923	2,520	377,768	408,211
Contractual cash outflow	<u>995,148</u>	<u>2,520</u>	<u>377,768</u>	<u>1,375,436</u>
	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2023				
Derivative financial instruments	3,459,927	-	-	3,459,927
Management fee payable	106,648	-	-	106,648
Other accounts payable	21,955	4,320	372,364	398,639
Contractual cash outflow	<u>3,588,530</u>	<u>4,320</u>	<u>372,364</u>	<u>3,965,214</u>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were three (2023: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 42.32% (2023: 35.94%) of the total Sub-Fund’s units.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product (Continued)

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month HKD	1 to 12 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2024				
Total assets	64,292,742	-	8,915,104	73,207,846
	Less than 1 month HKD	1 to 12 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2023				
Total assets	108,111,380	-	14,654,055	122,765,435

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2024				
Management fee payable	331,821	-	-	331,821
Other accounts payable	27,928	2,760	294,382	325,070
Contractual cash outflow	359,749	2,760	294,382	656,891
	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2023				
Management fee payable	228,934	-	-	228,934
Other accounts payable	21,954	2,760	274,252	298,966
Contractual cash outflow	250,888	2,760	274,252	527,900

Units are redeemed on demand at the unitholder's option. As at 31 December 2024 and 2023, there was one (2023: two) nominee account holding more than 10% of the Sub-Fund's units, representing in aggregate 12.33% (2023: 29.06%) of the total Sub-Fund's units.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (Continued)

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Total assets	309,205,227	-	87,323,529	396,528,756

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Total assets	259,371,075	-	50,670,598	310,041,673

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Derivative financial instruments	1,217,041	-	-	1,217,041
Management fee payable	70,065	-	-	70,065
Other accounts payable	28,980	2,880	291,626	323,486
Contractual cash outflow	1,316,086	2,880	291,626	1,610,592

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Derivative financial instruments	2,510,954	-	-	2,510,954
Management fee payable	54,053	-	-	54,053
Other accounts payable	23,011	2,400	376,974	402,385
Contractual cash outflow	2,588,018	2,400	376,974	2,967,392

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (Continued)

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were four (2023: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 56.58% (2023: 52.80%) of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Total assets	31,363,357	-	10,984,136	42,347,493

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Total assets	32,954,661	-	11,896,077	44,850,738

CSOP Hang Seng Index Daily (-2x) Inverse Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Derivative financial instruments	41,379,034	-	-	41,379,034
Amounts due to participating dealers	8,801,710	-	-	8,801,710
Management fee payable	2,407,300	-	-	2,407,300
Other accounts payable	27,923	6,720	1,032,398	1,067,041
Contractual cash outflow	52,615,967	6,720	1,032,398	53,655,085

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Derivative financial instruments	61,875,919	-	-	61,875,919
Management fee payable	1,315,990	-	-	1,315,990
Other accounts payable	21,954	6,480	749,973	778,407
Contractual cash outflow	63,213,863	6,480	749,973	63,970,316

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024 and 2023, there were two (2023: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 28.38% (2023: 28.13%) of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
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As at 31 December 2024

Total assets	1,643,696,818	-	392,865,080	2,036,561,898
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	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
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As at 31 December 2023

Total assets	1,001,745,398	-	190,059,272	1,191,804,670
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CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>USD</i>	1 month to less than 3 months <i>USD</i>	Over 3 months <i>USD</i>	Total <i>USD</i>
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As at 31 December 2024

Amounts due to participating dealers	2,053,697	-	-	2,053,697
Management fee payable	243,902	-	-	243,902
Other accounts payable	3,521	552	186,806	190,879

Contractual cash outflow	2,301,120	552	186,806	2,488,478
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	Less than 1 month <i>USD</i>	1 month to less than 3 months <i>USD</i>	Over 3 months <i>USD</i>	Total <i>USD</i>
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As at 31 December 2023

Derivative financial instruments	13,586,461	-	-	13,586,461
Management fee payable	269,683	-	-	269,683
Other accounts payable	2,816	447	86,321	89,584

Contractual cash outflow	13,858,960	447	86,321	13,945,728
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CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product (Continued)

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were three (2023: three) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 46.51% (2023: 45.95%) of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month USD	1 to 12 months USD	No stated maturity USD	Total USD
As at 31 December 2024				
Total assets	169,990,851	-	44,772,336	214,763,187
	Less than 1 month USD	1 to 12 months USD	No stated maturity USD	Total USD
As at 31 December 2023				
Total assets	164,028,595	-	62,182,990	226,211,585

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2024				
Amounts due to brokers	1,058,946	-	-	1,058,946
Cash collateral payable	413,040,000	-	-	413,040,000
Management fee payable	15,528,323	-	-	15,528,323
Other accounts payable	27,929	8,860	2,525,185	2,561,974
Contractual cash outflow	429,655,198	8,860	2,525,185	432,189,243
	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2023				
Amounts due to participating dealers	45,659,058	-	-	45,659,058
Cash collateral payable	23,054,000	-	-	23,054,000
Management fee payable	13,221,675	-	-	13,221,675
Other accounts payable	21,956	14,240	2,138,784	2,174,980
Contractual cash outflow	81,956,689	14,240	2,138,784	84,109,713

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were two (2023: three) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 30.93% (2023: 40.85%) of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month HKD	1 to 12 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2024				
Total assets	10,393,199,397	-	1,185,930,034	11,579,129,431
As at 31 December 2023				
Total assets	10,397,655,371	-	459,005,342	10,856,660,713

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HKD	1 month to less than 3 months HKD	Over 3 months HKD	Total HKD
As at 31 December 2024				
Derivative financial instruments	5,114,925	-	-	5,114,925
Management fee payable	2,959,200	-	-	2,959,200
Other accounts payable	27,929	7,080	708,979	743,988
Contractual cash outflow	8,102,054	7,080	708,979	8,818,113
As at 31 December 2023				
Derivative financial instruments	41,803,090	-	-	41,803,090
Amounts due to brokers	3,541,621	-	-	3,541,621
Cash collateral payable	22,404,000	-	-	22,404,000
Management fee payable	1,356,991	-	-	1,356,991
Other accounts payable	21,956	5,860	494,826	522,642
Contractual cash outflow	69,127,658	5,860	494,826	69,628,344

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were three (2023: three) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 40.16% (2023: 43.19%) of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month HKD	1 to 12 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2024				
Total assets	2,168,802,888	-	255,472,155	2,424,275,043
	Less than 1 month HKD	1 to 12 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2023				
Total assets	958,870,476	-	17,652,160	976,522,636

CSOP Nikkei 225 Daily (2x) Leveraged Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month JPY	1 month to less than 3 months JPY	Over 3 months JPY	Total JPY
As at 31 December 2024				
Management fee payable	2,254,511	-	-	2,254,511
Other accounts payable	613,116	42,000	4,912,855	5,567,971
Contractual cash outflow	2,867,627	42,000	4,912,855	7,822,482

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were two nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 91.63% of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month JPY	1 to 12 months JPY	No stated maturity JPY	Total JPY
As at 31 December 2024				
Total assets	1,167,789,101	-	538,654,989	1,706,444,090

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

CSOP Nikkei 225 Daily (-2x) Inverse Product

The tables below analyse the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month JPY	1 month to less than 3 months JPY	Over 3 months JPY	Total JPY
As at 31 December 2024				
Derivative financial instruments	78,529,000	-	-	78,529,000
Management fee payable	3,195,453	-	-	3,195,453
Other accounts payable	613,116	44,100	5,137,299	5,794,515
Contractual cash outflow	82,337,569	44,100	5,137,299	87,518,968

Units are redeemed on demand at the unitholder’s option. As at 31 December 2024, there were three nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 32.41% of the total Sub-Fund’s units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month JPY	1 to 12 months JPY	No stated maturity JPY	Total JPY
As at 31 December 2024				
Total assets	1,615,750,461	-	751,376,776	2,367,127,237

(d) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Funds can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	759,740,070	-	-	759,740,070
Derivative financial instruments				
- Listed futures contracts	77,052,566	-	-	77,052,566
- Unlisted futures swap contracts	-	39,372,386	-	39,372,386
Total assets	836,792,636	39,372,386	-	876,165,022
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	412,888,905	-	-	412,888,905
Derivative financial instruments				
- Listed futures contracts	192,107,723	-	-	192,107,723
- Unlisted futures swap contracts	-	180,082,756	-	180,082,756
Total assets	604,996,628	180,082,756	-	785,079,384

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts and active listed investment fund. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund classified unlisted futures swap contracts within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	14,085,318	-	-	14,085,318
Total assets	14,085,318	-	-	14,085,318
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(897,982)	-	-	(897,982)
Total liabilities	(897,982)	-	-	(897,982)
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	26,513,989	-	-	26,513,989
Total assets	26,513,989	-	-	26,513,989
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(3,459,927)	-	-	(3,459,927)
Total liabilities	(3,459,927)	-	-	(3,459,927)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts and active listed investment fund. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund did not hold any financial instruments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	46,235,861	-	-	46,235,861
Derivative financial instruments				
- Listed futures contracts	11,314,307	-	-	11,314,307
Total assets	<u>57,550,168</u>	<u>-</u>	<u>-</u>	<u>57,550,168</u>
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	44,309,147	-	-	44,309,147
Derivative financial instruments				
- Listed futures contracts	16,455,388	-	-	16,455,388
Total assets	<u>60,764,535</u>	<u>-</u>	<u>-</u>	<u>60,764,535</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts and active listed investment funds. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund did not hold any financial instruments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	5,321,079	-	-	5,321,079
Total assets	5,321,079	-	-	5,321,079
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(1,217,041)	-	-	(1,217,041)
Total liabilities	(1,217,041)	-	-	(1,217,041)
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	8,151,948	-	-	8,151,948
Total assets	8,151,948	-	-	8,151,948
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(2,510,954)	-	-	(2,510,954)
Total liabilities	(2,510,954)	-	-	(2,510,954)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts and active listed investment fund. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund did not hold any financial instruments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	143,576,369	-	-	143,576,369
Total assets	143,576,369	-	-	143,576,369
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(23,297,328)	-	-	(23,297,328)
- Unlisted futures swap contracts	-	(18,081,706)	-	(18,081,706)
Total liabilities	(23,297,328)	(18,081,706)	-	(41,379,034)
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	328,656,637	-	-	328,656,637
Total assets	328,656,637	-	-	328,656,637
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(29,447,614)	-	-	(29,447,614)
- Unlisted futures swap contracts	-	(32,428,305)	-	(32,428,305)
Total liabilities	(29,447,614)	(32,428,305)	-	(61,875,919)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts and active listed investment fund. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund classified unlisted futures swap contracts within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	34,111,031	-	-	34,111,031
Derivative financial instruments				
- Listed futures contracts	19,505,337	-	-	19,505,337
Total assets	53,616,368	-	-	53,616,368
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	26,587,509	-	-	26,587,509
Total assets	26,587,509	-	-	26,587,509
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(13,586,461)	-	-	(13,586,461)
Total liabilities	(13,586,461)	-	-	(13,586,461)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts and active listed investment fund. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund did not hold any financial instruments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	1,835,332,858	-	-	1,835,332,858
- Unlisted investment funds	-	198,339,687	-	198,339,687
Derivative financial instruments				
- Unlisted total return swaps	-	44,510,410	-	44,510,410
Total assets	1,835,332,858	242,850,097	-	2,078,182,955
	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	2,362,163,111	-	-	2,362,163,111
- Unlisted investment funds	-	430,474,203	-	430,474,203
Derivative financial instruments				
- Unlisted total return swaps	-	430,474,203	-	430,474,203
Total assets	2,362,163,111	430,474,203	-	2,792,637,314

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment funds. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund classified unlisted total return swaps and unlisted investment funds within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Assets				
Investments				
- Listed investment funds	318,561,573	-	-	318,561,573
Total assets	318,561,573	-	-	318,561,573
Liabilities				
Derivative financial instruments				
- Unlisted total return swaps	-	(5,114,925)	-	(5,114,925)
Total liabilities	-	(5,114,925)	-	(5,114,925)
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Assets				
Investments				
- Listed investment funds	272,365,614	-	-	272,365,614
Total assets	272,365,614	-	-	272,365,614
Liabilities				
Derivative financial instruments				
- Unlisted total return swaps	-	(41,803,090)	-	(41,803,090)
Total liabilities	-	(41,803,090)	-	(41,803,090)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment funds. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, the Sub-Fund classified unlisted total return swaps within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024:

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
As at 31 December 2024				
Assets				
Derivative financial instruments				
- Listed futures contracts	53,847,000	-	-	53,847,000
Total assets	<u>53,847,000</u>	<u>-</u>	<u>-</u>	<u>53,847,000</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024, the Sub-Fund did not hold any financial instruments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024, the Sub-Fund did not hold any investments classified in level 3.

For the period from 27 May 2024 (date of inception) to 31 December 2024, there were no transfers between levels.

CSOP Nikkei 225 Daily (-2x) Inverse Product

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by class) measured at fair value at 31 December 2024:

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
As at 31 December 2024				
Liabilities				
Derivative financial instruments				
- Listed futures contracts	(78,529,000)	-	-	(78,529,000)
Total liabilities	<u>(78,529,000)</u>	<u>-</u>	<u>-</u>	<u>(78,529,000)</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed futures contracts. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024, the Sub-Fund did not hold any financial instruments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024, the Sub-Fund did not hold any investments classified in level 3.

For the period from 27 May 2024 (date of inception) to 31 December 2024, there were no transfers between levels.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The Sub-Funds’ capital is represented by the redeemable units outstanding. The Sub-Funds’ objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances as currently disclosed in the Prospectus of the Sub-Funds.

(f) Derivative financial instruments

Futures, futures swap and total return swaps

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in futures contract values are marked to market daily. Futures contracts have lower credit risk because the counterparties are futures exchanges.

Futures contracts result in exposure to market risk based on changes in market prices relative to contracted price. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities’ values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures contract and may result in substantial losses to the Sub-Funds. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a material fluctuation in price during a single day’s trading beyond certain present limits. If prices fluctuate during a single day’s trading beyond those limits, the Sub-Funds could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

The Sub-Funds enter into various swap contracts as part of their investment strategies. Swap contracts are carried at fair value based on a counterparty provided price or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product

The following futures and futures swap contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of futures	Number of contracts	Notional amount <i>HKD</i>	Position	Fair value <i>HKD</i>
<u>Futures contracts</u>					
HANG SENG INDEX FUTURE					
30 January 2025	30 January 2025	5,941	5,966,843,350	Long	66,360,316
HANG SENG INDEX FUTURE					
30 January 2025	30 January 2025	876	879,810,600	Long	10,692,250
					77,052,566
					77,052,566
<u>Futures swap contracts</u>					
HANG SENG INDEX FUTURE					
30 January 2025 (SWAP)	30 January 2025	2,009	2,017,739,150	Long	22,680,304
HANG SENG INDEX FUTURE					
30 January 2025 (SWAP)	30 January 2025	1,300	1,305,655,000	Long	16,692,082
					39,372,386
					39,372,386

As at 31 December 2023

	Expiration date of futures	Number of contracts	Notional amount <i>HKD</i>	Position	Fair value <i>HKD</i>
<u>Futures contracts</u>					
HANG SENG INDEX					
FUTURES 30 January 2024	30 January 2024	1,811	1,551,212,050	Long	41,249,150
HANG SENG INDEX					
FUTURES 30 January 2024	30 January 2024	6,558	5,617,254,900	Long	150,858,573
					192,107,723
					192,107,723
<u>Futures swap contracts</u>					
HANG SENG INDEX FUTURES					
30 January 2024 (SWAP)	30 January 2024	480	411,144,000	Long	17,544,000
HANG SENG INDEX FUTURES					
30 January 2024 (SWAP)	30 January 2024	1,909	1,635,153,950	Long	51,913,556
HANG SENG INDEX FUTURES					
30 January 2024 (SWAP)	30 January 2024	2,100	1,798,755,000	Long	56,147,700
HANG SENG INDEX FUTURES					
30 January 2024 (SWAP)	30 January 2024	2,000	1,713,100,000	Long	54,477,500
					180,082,756
					180,082,756

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of futures	Number of contracts	Notional amount <i>HKD</i>	Position	Fair value <i>HKD</i>
<u>Futures contract</u>					
HANG SENG INDEX					
FUTURE 30 January 2025	30 January 2025	(56)	(56,243,600)	Short	(699,482)
HANG SENG INDEX					
FUTURE 30 January 2025	30 January 2025	(16)	(16,069,600)	Short	(198,500)
					(897,982)
					(897,982)

As at 31 December 2023

	Expiration date of futures	Number of contracts	Notional amount <i>HKD</i>	Position	Fair value <i>HKD</i>
<u>Futures contract</u>					
HANG SENG INDEX					
FUTURE 30 January 2024	30 January 2024	(16)	(13,704,800)	Short	(368,050)
HANG SENG INDEX					
FUTURE 30 January 2024	30 January 2024	(123)	(105,355,650)	Short	(3,091,877)
					(3,459,927)
					(3,459,927)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Futures contract</u>					
HSCEI FUTURES 30 January 2025	30 January 2025	2,172	790,390,800	Long	11,314,307

As at 31 December 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Futures contract</u>					
HSCEI FUTURES 30 January 2024	30 January 2024	2,135	618,723,000	Long	16,455,388

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Futures contract</u>					
HSCEI FUTURES 30 January 2025	30 January 2025	(224)	(81,513,600)	Short	(1,217,041)

As at 31 December 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Futures contract</u>					
HSCEI FUTURES 30 January 2024	30 January 2024	(289)	(83,752,200)	Short	(2,510,954)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

The following futures and futures swap contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Futures contracts</u>					
HANG SENG INDEX					
FUTURE 30 January 2025	30 January 2025	(2,147)	(2,156,339,450)	Short	(19,414,328)
HANG SENG INDEX					
FUTURE 30 January 2025	30 January 2025	(313)	(314,361,550)	Short	(3,883,000)
					(23,297,328)
<u>Futures swap contracts</u>					
HANG SENG INDEX					
FUTURE 30 January 2025 (SWAP)	30 January 2025	(500)	(502,175,000)	Short	(5,644,675)
HANG SENG INDEX					
FUTURE 30 January 2025 (SWAP)	30 January 2025	(500)	(502,175,000)	Short	(6,017,000)
HANG SENG INDEX					
FUTURE 30 January 2025 (SWAP)	30 January 2025	(500)	(502,175,000)	Short	(6,420,031)
					(18,081,706)

As at 31 December 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Futures contracts</u>					
HANG SENG INDEX					
FUTURE 30 January 2024	30 January 2024	(1,021)	(874,537,550)	Short	(23,485,000)
HANG SENG INDEX					
FUTURE 30 January 2024	30 January 2024	(415)	(355,468,250)	Short	(5,962,614)
					(29,447,614)
<u>Futures swap contracts</u>					
HANG SENG INDEX					
FUTURE 30 January 2024 (SWAP)	30 January 2024	(500)	(428,275,000)	Short	(13,597,055)
HANG SENG INDEX					
FUTURE 30 January 2024 (SWAP)	30 January 2024	(500)	(428,275,000)	Short	(13,383,500)
HANG SENG INDEX					
FUTURE 30 January 2024 (SWAP)	30 January 2024	(200)	(171,310,000)	Short	(5,447,750)
					(32,428,305)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of futures	Number of contracts	Notional amount USD	Position	Fair value USD
<u>Futures contracts</u>					
NASDAQ 100 E-MINI 15 March 2025	15 March 2025	(487)	(206,746,110)	Short	7,439,055
NASDAQ 100 E-MINI 15 March 2025	15 March 2025	(513)	(217,783,890)	Short	12,066,282
					19,505,337
					19,505,337

As at 31 December 2023

Name of the futures	Expiration date of futures	Number of contracts	Notional amount USD	Position	Fair value USD
<u>Futures contracts</u>					
NASDAQ 100 E-MINI 15 March 2024	15 March 2024	(1,147)	(390,519,090)	Short	(12,434,956)
NASDAQ 100 E-MINI 15 March 2024	15 March 2024	(100)	(34,047,000)	Short	(1,151,505)
					(13,586,461)
					(13,586,461)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The following unlisted total return swap were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of underlying asset	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Total return swap</u>					
HANG SENG TECH					
INDEX SWAP – BNP	27 January 2025	2,362	527,683,791	Long	1,371,246
HANG SENG TECH					
INDEX SWAP – CGM	28 January 2025	2,070	462,449,385	Long	539,664
HANG SENG TECH					
INDEX SWAP – HSBC	28 January 2025	48,010	10,725,698,055	Long	15,660,924
HANG SENG TECH					
INDEX SWAP – JPM	3 February 2025	47,570	10,627,399,635	Long	26,931,803
HANG SENG TECH					
INDEX SWAP – SG	30 January 2025	15	3,351,083	Long	6,773
					44,510,410
					44,510,410

As at 31 December 2023

	Expiration date of underlying asset	Number of contracts	Notional amount HKD	Position	Fair value HKD
<u>Total return swap</u>					
HANG SENG TECH					
INDEX SWAP – BNP	30 January 2024	3,590	675,690,055	Long	13,504,953
HANG SENG TECH					
INDEX SWAP – CGM	30 January 2024	1,070	201,389,515	Long	3,013,293
HANG SENG TECH					
INDEX SWAP – CICC	30 January 2024	3,745	704,863,303	Long	21,400,803
HANG SENG TECH					
INDEX SWAP – HSBC	30 January 2024	41,069	7,729,781,301	Long	155,089,467
HANG SENG TECH					
INDEX SWAP – JPM	30 January 2024	64,989	12,231,872,141	Long	237,465,687
					430,474,203
					430,474,203

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The following total return swap were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of underlying asset	Number of contracts	Notional amount <i>HKD</i>	Position	Fair value <i>HKD</i>
<u>Total return swap</u>					
HANG SENG TECH					
INDEX SWAP – BNP	27 January 2025	(7,722)	(1,725,137,271)	Short	(3,962,973)
HANG SENG TECH					
INDEX SWAP – CGM	28 January 2025	(1,970)	(440,108,835)	Short	(381,969)
HANG SENG TECH					
INDEX SWAP – HSBC	28 January 2025	(4,045)	(903,675,248)	Short	(485,049)
HANG SENG TECH					
INDEX SWAP – JPM	3 February 2025	(7,674)	(1,714,413,807)	Short	(279,170)
HANG SENG TECH					
INDEX SWAP – SG	30 January 2025	(15)	(3,351,083)	Short	(5,764)
					(5,114,925)
					(5,114,925)

As at 31 December 2023

	Expiration date of underlying asset	Number of contracts	Notional amount <i>HKD</i>	Position	Fair value <i>HKD</i>
<u>Total return swap</u>					
HANG SENG TECH					
INDEX SWAP – BNP	30 January 2024	(2,000)	(376,429,000)	Short	(7,708,851)
HANG SENG TECH					
INDEX SWAP – CGM	30 January 2024	(970)	(182,568,065)	Short	(2,821,573)
HANG SENG TECH					
INDEX SWAP – HSBC	30 January 2024	(3,866)	(727,637,257)	Short	(25,331,810)
HANG SENG TECH					
INDEX SWAP – JPM	30 January 2024	(2,831)	(532,835,250)	Short	(5,940,856)
					(41,803,090)
					(41,803,090)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of underlying asset	Number of contracts	Notional amount JPY	Position	Fair value JPY
<u>Futures contracts</u>					
NIKKEI 225 MINI MARCH 2025	13 March 2025	400	1,596,000,000	Long	26,600,000
NIKKEI 225 MINI MARCH 2025	13 March 2025	457	1,823,430,000	Long	27,247,000
					53,847,000
					53,847,000

CSOP Nikkei 225 Daily (-2x) Inverse Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

	Expiration date of underlying asset	Number of contracts	Notional amount JPY	Position	Fair value JPY
<u>Futures contracts</u>					
NIKKEI 225 MINI MARCH 2025	13 March 2025	(484)	(1,931,160,000)	Short	(34,122,000)
NIKKEI 225 MINI MARCH 2025	13 March 2025	(654)	(2,609,460,000)	Short	(44,407,000)
					(78,529,000)
					(78,529,000)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities

The Sub-Funds’ investments in an investment fund are subject to the terms and conditions of the respective investment funds’ offering documentation and are susceptible to market price risk arising from uncertainties about future values of such investment fund. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds’ manager.

CSOP Hang Seng Index Daily (2x) Leveraged Product

As at 31 December 2024 and 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	471,140,882	9.25%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP US Dollar Money Market ETF	6,759,016,787	288,599,188	5.66%

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	166,855,711	2.62%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP US Dollar Money Market ETF	4,139,659,063	246,033,194	3.86%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The investment objective of the CSOP US Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in US Dollars in line with prevailing money market rates.

The investment objective of the CSOP Investments II VCC-CSOP USD Money Market Fund is to invest in high quality short-term money market instruments and debt securities. It seeks to achieve a return comparable to US Dollar deposit rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund is equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

Once the Sub-Fund has disposed of its shares in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund, the Sub-Fund ceases to be exposed to any risk from CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A for unsettled purchases.

During the year ended 31 December 2024, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A were HKD9,915,735 (2023: HKD7,705,978), from CSOP US Dollar Money Market ETF unlisted class A were HKD11,467,794 (2023: HKD14,666,408) and from CSOP Investments II VCC-CSOP USD Money Market Fund were HKD191,080 (2023: HKD3,767,744).

CSOP Hang Seng Index Daily (-1x) Inverse Product

As at 31 December 2024 and 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	14,085,318	19.61%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product (Continued)

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	26,513,989	22.32%

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF unlisted class A is equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A.

Once the Sub-Fund has disposed of its shares in CSOP Hong Kong Dollar Money Market ETF unlisted class A, the Sub-Fund ceases to be exposed to any risk from CSOP Hong Kong Dollar Money Market ETF unlisted class A.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF unlisted class A for unsettled purchases.

During the year ended 31 December 2024, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A were HKD823,017 (2023: HKD1,592,559).

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

As at 31 December 2024 and 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	46,235,861	11.68%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	44,309,147	14.32%

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF unlisted class A is equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF unlisted class A for unsettled purchases.

During the year ended 31 December 2024, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A is HKD1,926,713 (2023: HKD1,883,403).

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

As at 31 December 2024 and 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	5,321,079	13.06%

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	8,151,948	19.47%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (Continued)

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF unlisted class A is equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A.

Once the Sub-Fund has disposed of its shares in CSOP Hong Kong Dollar Money Market ETF unlisted class A, the Sub-Fund ceases to be exposed to any risk from CSOP Hong Kong Dollar Money Market ETF unlisted class A.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF unlisted class A for unsettled purchases.

During the years ended 31 December 2024 and 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A were HKD363,804 (2023: HKD371,052).

CSOP Hang Seng Index Daily (-2x) Inverse Product

As at 31 December 2024 and 2023, the Sub-fund invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	86,619,258	4.37%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP US Dollar Money Market ETF	6,759,016,787	56,957,111	2.87%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	102,863,741	9.12%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP US Dollar Money Market ETF	4,139,659,063	225,792,896	20.02%

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The investment objective of the CSOP US Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in US Dollars in line with prevailing money market rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A is equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A respectively.

Once the Sub-Fund has disposed of its shares in CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A, the Sub-Fund ceases to be exposed to any risk from CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A respectively.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF unlisted class A and CSOP US Dollar Money Market ETF unlisted class A for unsettled purchases.

During the years ended 31 December 2024 and 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A were HKD3,764,799 (2023: HKD4,372,322) and from CSOP US Dollar Money Market ETF unlisted class A were HKD6,787,150 (2023: HKD12,085,028).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

As at 31 December 2024, the Sub-Fund invested in CSOP US Dollar Money Market ETF listed class (2023: CSOP US Dollar Money Market ETF listed and unlisted class A). The right of the Sub-Fund to request redemption of its investments in CSOP US Dollar Money Market ETF listed class and CSOP Investments II VCC-CSOP USD Money Market Fund is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP US Dollar Money Market ETF listed class at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF USD	Investment fair value USD	% of net asset value
CSOP US Dollar Money Market ETF	870,642,680	34,111,031	16.07%

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF USD	Investment fair value USD	% of net asset value
CSOP US Dollar Money Market ETF	529,794,984	26,587,509	12.52%

The investment objective of the CSOP US Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in US Dollars in line with prevailing money market rates.

The investment objective of the CSOP Investments II VCC-CSOP USD Money Market Fund is to invest in high quality short-term money market instruments and debt securities. It seeks to achieve a return comparable to US Dollar deposit rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP US Dollar Money Market ETF in listed class and CSOP Investments II VCC-CSOP USD Money Market Fund is equal to the total fair value of its investments in CSOP US Dollar Money Market ETF in listed class and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

Once the Sub-Fund has disposed of its shares in CSOP US Dollar Money Market ETF in listed class and CSOP Investments II VCC-CSOP USD Money Market Fund, the Sub-Fund ceases to be exposed to any risk from CSOP US Dollar Money Market ETF in listed class and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP US Dollar Money Market ETF in listed and unlisted class A for unsettled purchases.

During the year ended 31 December 2024, total net gain on investments in CSOP US Dollar Money Market ETF listed class were USD1,987,835 (2023: USD2,136,652) and from CSOP Investments II VCC-CSOP USD Money Market Fund were USD128,569 (2023: USD170,572).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

As at 31 December 2024, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A (2023: CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A), CSOP US Dollar Money Market ETF listed and unlisted class A (2023: CSOP US Dollar Money Market ETF listed and unlisted class A), ICBC Asset Management (Global) USD Money Market Fund and CSOP Investment II VCC-CSOP USD Money Market Fund. The Sub-Fund did not invest in ICBC Asset Management (Global) USD Money Market Fund and CSOP Investment II VCC-CSOP USD Money Market Fund as at 31 December 2023. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund and CSOP Investment II VCC-CSOP USD Money Market Fund are on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund and CSOP Investment II VCC-CSOP USD Money Market Fund at fair values are disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	687,397,851	6.17%
Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF HKD	Investment fair value HKD	% of net asset value
CSOP US Dollar Money Market ETF	6,759,016,787	1,147,935,007	10.30%
Fund Name	Dealing net asset value of ICBC Asset Management (Global) USD Money Market Fund HKD	Investment fair value HKD	% of net asset value
ICBC Asset Management (Global) USD Money Market Fund	1,241,809,470	81,779,426	0.73%
Fund Name	Dealing net asset value of CSOP Investment II VCC- CSOP USD Money Market Fund HKD	Investment fair value HKD	% of net asset value
CSOP Investment II VCC- CSOP USD Money Market Fund	7,193,590,284	116,560,261	1.05%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	1,966,046,391	18.25%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP US Dollar Money Market ETF	4,139,659,063	396,116,720	3.67%

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The investment objective of the CSOP US Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in US Dollars in line with prevailing money market rates.

The investment objective of the ICBC Asset Management (Global) USD Money Market Fund is to invest in short-term deposits and high-quality money market instruments. It seeks to achieve a return in US Dollars in line with prevailing money market rates.

The investment objective of the CSOP Investments II VCC-CSOP USD Money Market Fund is to invest in high quality short-term money market instruments and debt securities. It seeks to achieve a return comparable to US Dollar deposit rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund class I and CSOP Investments II VCC-CSOP USD Money Market Fund are equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund class I and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

Once the Sub-Fund has disposed of its shares in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund class I and CSOP Investments II VCC-CSOP USD Money Market Fund, the Sub-Fund ceases to be exposed to any risk from CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund class I and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A, CSOP US Dollar Money Market ETF listed and unlisted class A, ICBC Asset Management (Global) USD Money Market Fund class I and CSOP Investments II VCC-CSOP USD Money Market Fund for unsettled purchases.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

During the year ended 31 December 2024, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A were HKD52,735,214 (2023: HKD83,728,565), from CSOP US Dollar Money Market ETF listed and unlisted class A were HKD20,551,587 (2023: HKD22,215,423), from ICBC Asset Management (Global) USD Money Market Fund class I was HKD2,066,616 (2023: Nil), and from CSOP Investments II VCC-CSOP USD Money Market Fund was HKD3,797,243 (2023: HKD3,646,901).

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

As at 31 December 2024 and 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A. The right of the Sub-Fund to request redemption of its investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A are on a daily basis.

The Sub-Fund’s exposure to investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A at fair values are disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	6,261,153,923	212,964,242	8.82%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP US Dollar Money Market ETF	6,759,016,787	105,597,331	4.37%

As at 31 December 2023

Fund Name	Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	171,413,821	18.90%

Fund Name	Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i>	Investment fair value <i>HKD</i>	% of net asset value
CSOP US Dollar Money Market ETF	4,139,659,063	100,951,793	11.13%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(g) Interest in other entities (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.

The investment objective of the CSOP US Dollar Money Market ETF is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in US Dollars in line with prevailing money market rates.

The Sub-Fund’s maximum exposure to loss from its interests in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A are equal to the total fair value of its investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A respectively.

Once the Sub-Fund has disposed of its shares in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A, the Sub-Fund ceases to be exposed to any risk from CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A respectively.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A and CSOP US Dollar Money Market ETF unlisted class A for unsettled purchases.

During the year ended 31 December 2024, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A were HKD9,453,632 (2023: HKD18,080,998) and from CSOP US Dollar Money Market ETF unlisted class A were HKD4,645,539 (2023: HKD5,403,205).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2024 and 2023, the Sub-Funds were subject to master netting arrangements for the derivative assets and liabilities of the Sub-Funds held with these counterparties. All of the derivative assets and liabilities of the Sub-Funds were held with these counterparties and the margin balances maintained by the Sub-Funds are for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Funds’ financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

CSOP Hang Seng Index Daily (2x) Leveraged Product

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	Net amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
				HKD	HKD	
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Listed futures contracts	77,052,566	-	77,052,566	-	-	77,052,566
- Unlisted futures swap contracts	39,372,386	-	39,372,386	-	39,372,386	-
- Deposits with brokers	815,745,082	-	815,745,082	-	-	815,745,082
	<u>932,170,034</u>	<u>-</u>	<u>932,170,034</u>	<u>-</u>	<u>39,372,386</u>	<u>892,797,648</u>
As at 31 December 2023						
Financial assets						
Derivative financial instrument						
- Listed futures contracts	192,107,723	-	192,107,723	-	-	192,107,723
- Unlisted futures swap contracts	180,082,756	-	180,082,756	-	67,740,000	112,342,756
- Deposits with brokers	1,201,415,849	-	1,201,415,849	-	-	1,201,415,849
	<u>1,573,606,328</u>	<u>-</u>	<u>1,573,606,328</u>	<u>-</u>	<u>67,740,000</u>	<u>1,505,866,328</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial liabilities <i>HKD</i>	<i>HKD</i>	<i>HKD</i>	D(i) Financial instruments <i>HKD</i>	D(ii) Collateral <i>HKD</i>	<i>HKD</i>
As at 31 December 2024						
Financial liabilities						
Cash collateral payable	73,681,000	-	73,681,000	39,372,386	-	34,308,614
	<u>73,681,000</u>	<u>-</u>	<u>73,681,000</u>	<u>39,372,386</u>	<u>-</u>	<u>34,308,614</u>
As at 31 December 2023						
Financial liabilities						
Cash collateral payable	68,317,000	-	68,317,000	67,740,000	-	577,000
	<u>68,317,000</u>	<u>-</u>	<u>68,317,000</u>	<u>67,740,000</u>	<u>-</u>	<u>577,000</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
				HKD	HKD	
As at 31 December 2024						
Financial assets						
Deposits with brokers	8,915,104	-	8,915,104	897,982	-	8,017,122
	<u>8,915,104</u>	<u>-</u>	<u>8,915,104</u>	<u>897,982</u>	<u>-</u>	<u>8,017,122</u>
	<u><u>8,915,104</u></u>	<u><u>-</u></u>	<u><u>8,915,104</u></u>	<u><u>897,982</u></u>	<u><u>-</u></u>	<u><u>8,017,122</u></u>
As at 31 December 2023						
Financial assets						
Deposits with brokers	14,654,055	-	14,654,055	3,459,927	-	11,194,128
	<u>14,654,055</u>	<u>-</u>	<u>14,654,055</u>	<u>3,459,927</u>	<u>-</u>	<u>11,194,128</u>
	<u><u>14,654,055</u></u>	<u><u>-</u></u>	<u><u>14,654,055</u></u>	<u><u>3,459,927</u></u>	<u><u>-</u></u>	<u><u>11,194,128</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product (Continued)

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities	set-off in the Statement of Financial Position	in the Statement of Financial Position	D(i)	D(ii)	Net amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
As at 31 December 2024						
Financial liabilities						
Derivative financial instrument						
- Listed futures						
contracts	897,982	-	897,982	-	897,982	-
	<u>897,982</u>	<u>-</u>	<u>897,982</u>	<u>-</u>	<u>897,982</u>	<u>-</u>
	<u><u>897,982</u></u>	<u><u>-</u></u>	<u><u>897,982</u></u>	<u><u>-</u></u>	<u><u>897,982</u></u>	<u><u>-</u></u>
As at 31 December 2023						
Financial liabilities						
Derivative financial instrument						
- Listed futures						
contracts	3,459,927	-	3,459,927	-	3,459,927	-
	<u>3,459,927</u>	<u>-</u>	<u>3,459,927</u>	<u>-</u>	<u>3,459,927</u>	<u>-</u>
	<u><u>3,459,927</u></u>	<u><u>-</u></u>	<u><u>3,459,927</u></u>	<u><u>-</u></u>	<u><u>3,459,927</u></u>	<u><u>-</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	Net amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Listed futures						
contracts	11,314,307	-	11,314,307	-	-	11,314,307
Deposits with brokers	87,323,529	-	87,323,529	-	-	87,323,529
	<u>98,637,836</u>	<u>-</u>	<u>98,637,836</u>	<u>-</u>	<u>-</u>	<u>98,637,836</u>
As at 31 December 2023						
Financial assets						
Derivative financial instrument						
- Listed futures						
contracts	16,455,388	-	16,455,388	-	-	16,455,388
Deposits with brokers	50,670,598	-	50,670,598	-	-	50,670,598
	<u>67,125,986</u>	<u>-</u>	<u>67,125,986</u>	<u>-</u>	<u>-</u>	<u>67,125,986</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	Net amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
As at 31 December 2024						
Financial assets						
Deposits with brokers	10,984,136	-	10,984,136	1,217,041	-	9,767,095
	<u>10,984,136</u>	<u>-</u>	<u>10,984,136</u>	<u>1,217,041</u>	<u>-</u>	<u>9,767,095</u>
	<u><u>10,984,136</u></u>	<u><u>-</u></u>	<u><u>10,984,136</u></u>	<u><u>1,217,041</u></u>	<u><u>-</u></u>	<u><u>9,767,095</u></u>
As at 31 December 2023						
Financial assets						
Deposits with brokers	11,896,077	-	11,896,077	2,510,954	-	9,385,123
	<u>11,896,077</u>	<u>-</u>	<u>11,896,077</u>	<u>2,510,954</u>	<u>-</u>	<u>9,385,123</u>
	<u><u>11,896,077</u></u>	<u><u>-</u></u>	<u><u>11,896,077</u></u>	<u><u>2,510,954</u></u>	<u><u>-</u></u>	<u><u>9,385,123</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product (Continued)

The Sub-Fund's financial liabilities

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities	set-off in the Statement of Financial Position	in the Statement of Financial Position	D(i)	D(ii)	Net amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
As at 31 December 2024						
Financial liabilities						
Derivative financial instrument						
- Listed futures						
contracts	1,217,041	-	1,217,041	-	1,217,041	-
	<u>1,217,041</u>	<u>-</u>	<u>1,217,041</u>	<u>-</u>	<u>1,217,041</u>	<u>-</u>
	<u><u>1,217,041</u></u>	<u><u>-</u></u>	<u><u>1,217,041</u></u>	<u><u>-</u></u>	<u><u>1,217,041</u></u>	<u><u>-</u></u>
As at 31 December 2023						
Financial liabilities						
Derivative financial instrument						
- Listed futures						
contracts	2,510,954	-	2,510,954	-	2,510,954	-
	<u>2,510,954</u>	<u>-</u>	<u>2,510,954</u>	<u>-</u>	<u>2,510,954</u>	<u>-</u>
	<u><u>2,510,954</u></u>	<u><u>-</u></u>	<u><u>2,510,954</u></u>	<u><u>-</u></u>	<u><u>2,510,954</u></u>	<u><u>-</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
As at 31 December 2024						
Financial assets						
Deposits with brokers	392,865,080	-	392,865,080	41,379,034	-	351,486,046
	<u>392,865,080</u>	<u>-</u>	<u>392,865,080</u>	<u>41,379,034</u>	<u>-</u>	<u>351,486,046</u>
	<u><u>392,865,080</u></u>	<u><u>-</u></u>	<u><u>392,865,080</u></u>	<u><u>41,379,034</u></u>	<u><u>-</u></u>	<u><u>351,486,046</u></u>
As at 31 December 2023						
Financial assets						
Deposits with brokers	190,059,272	-	190,059,272	39,933,614	-	150,125,658
	<u>190,059,272</u>	<u>-</u>	<u>190,059,272</u>	<u>39,933,614</u>	<u>-</u>	<u>150,125,658</u>
	<u><u>190,059,272</u></u>	<u><u>-</u></u>	<u><u>190,059,272</u></u>	<u><u>39,933,614</u></u>	<u><u>-</u></u>	<u><u>150,125,658</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

The Sub-Fund's financial liabilities

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities <i>HKD</i>	set-off in the Statement of Financial Position <i>HKD</i>	in the Statement of Financial Position <i>HKD</i>	D(i) Financial instruments <i>HKD</i>	D(ii) Collateral <i>HKD</i>	Net amount <i>HKD</i>
As at 31 December 2024						
Financial liabilities						
Derivative financial instrument						
- Listed futures contracts	23,297,328	-	23,297,328	-	23,297,328	-
- Unlisted futures swap contracts	18,081,706	-	18,081,706	-	18,081,706	-
	<u>41,379,034</u>	<u>-</u>	<u>41,379,034</u>	<u>-</u>	<u>41,379,034</u>	<u>-</u>
As at 31 December 2023						
Financial liabilities						
Derivative financial instrument						
- Listed futures contracts	29,447,614	-	29,447,614	-	29,447,614	-
- Unlisted futures swap contracts	32,428,305	-	32,428,305	-	10,486,000	21,942,305
	<u>61,875,919</u>	<u>-</u>	<u>61,875,919</u>	<u>-</u>	<u>39,933,614</u>	<u>21,942,305</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	
	USD	USD	USD	Financial instruments	Collateral	amount
				USD	USD	USD
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Listed futures						
contracts	19,505,337	-	19,505,337	-	-	19,505,337
Deposits with brokers	44,772,336	-	44,772,336	-	-	44,772,336
	<u>64,277,673</u>	<u>-</u>	<u>64,277,673</u>	<u>-</u>	<u>-</u>	<u>64,277,673</u>
As at 31 December 2023						
Financial assets						
Deposits with brokers						
	62,182,990	-	62,182,990	13,586,461	-	48,596,529
	<u>62,182,990</u>	<u>-</u>	<u>62,182,990</u>	<u>13,586,461</u>	<u>-</u>	<u>48,596,529</u>
Financial liabilities						
Derivative financial instrument						
- Listed futures						
contracts	13,586,461	-	13,586,461	-	13,586,461	-
	<u>13,586,461</u>	<u>-</u>	<u>13,586,461</u>	<u>-</u>	<u>13,586,461</u>	<u>-</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	Net amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
				HKD	HKD	
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Unlisted total						
return swap	44,510,410	-	44,510,410	-	44,503,637	6,773
Deposits with brokers	1,185,930,034	-	1,185,930,034	-	-	1,185,930,034
	<u>1,230,440,444</u>	<u>-</u>	<u>1,230,440,444</u>	<u>-</u>	<u>44,503,637</u>	<u>1,185,936,807</u>
As at 31 December 2023						
Financial assets						
Derivative financial instrument						
- Unlisted total						
return swap	430,474,203	-	430,474,203	-	21,400,803	409,073,400
Deposits with brokers	459,005,342	-	459,005,342	-	-	459,005,342
	<u>889,479,545</u>	<u>-</u>	<u>889,479,545</u>	<u>-</u>	<u>21,400,803</u>	<u>868,078,742</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

The Sub-Fund's financial liabilities

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities <i>HKD</i>	set-off in the Statement of Financial Position <i>HKD</i>	in the Statement of Financial Position <i>HKD</i>	D(i) Financial instruments <i>HKD</i>	D(ii) Collateral <i>HKD</i>	Net amount <i>HKD</i>
As at 31 December 2024						
Financial liabilities						
Cash collateral payable	413,040,000	-	413,040,000	44,503,637	-	368,536,363
	<u>413,040,000</u>	<u>-</u>	<u>413,040,000</u>	<u>44,503,637</u>	<u>-</u>	<u>368,536,363</u>
	<u><u>413,040,000</u></u>	<u><u>-</u></u>	<u><u>413,040,000</u></u>	<u><u>44,503,637</u></u>	<u><u>-</u></u>	<u><u>368,536,363</u></u>
As at 31 December 2023						
Financial liabilities						
Cash collateral payable	23,054,000	-	23,054,000	21,400,803	-	1,653,197
	<u>23,054,000</u>	<u>-</u>	<u>23,054,000</u>	<u>21,400,803</u>	<u>-</u>	<u>1,653,197</u>
	<u><u>23,054,000</u></u>	<u><u>-</u></u>	<u><u>23,054,000</u></u>	<u><u>21,400,803</u></u>	<u><u>-</u></u>	<u><u>1,653,197</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set- off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets <i>HKD</i>	<i>HKD</i>	<i>HKD</i>	D(i) Financial instruments <i>HKD</i>	D(ii) Collateral <i>HKD</i>	Net amount <i>HKD</i>
As at 31 December 2024						
Financial assets						
Deposits with brokers	255,472,155	-	255,472,155	5,109,161	-	250,362,994
	<u>255,472,155</u>	<u>-</u>	<u>255,472,155</u>	<u>5,109,161</u>	<u>-</u>	<u>250,362,994</u>
As at 31 December 2023						
Financial assets						
Deposits with brokers	17,652,160	-	17,652,160	2,821,573	-	14,830,587
	<u>17,652,160</u>	<u>-</u>	<u>17,652,160</u>	<u>2,821,573</u>	<u>-</u>	<u>14,830,587</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

The Sub-Fund's financial liabilities

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial assets	in the Statement of Financial Position	in the Statement of Financial Position	D(i)	D(ii)	amount
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
As at 31 December 2024						
Financial liabilities						
Derivative financial instrument						
- Unlisted total						
return swap	5,114,925	-	5,114,925	-	5,109,161	5,764
	<u>5,114,925</u>	<u>-</u>	<u>5,114,925</u>	<u>-</u>	<u>5,109,161</u>	<u>5,764</u>
	<u><u>5,114,925</u></u>	<u><u>-</u></u>	<u><u>5,114,925</u></u>	<u><u>-</u></u>	<u><u>5,109,161</u></u>	<u><u>5,764</u></u>
As at 31 December 2023						
Financial liabilities						
Derivative financial instrument						
- Unlisted total						
return swap	41,803,090	-	41,803,090	-	2,821,573	38,981,517
Cash collateral payable	22,404,000	-	22,404,000	-	-	22,404,000
	<u>64,207,090</u>	<u>-</u>	<u>64,207,090</u>	<u>-</u>	<u>2,821,573</u>	<u>61,385,517</u>
	<u><u>64,207,090</u></u>	<u><u>-</u></u>	<u><u>64,207,090</u></u>	<u><u>-</u></u>	<u><u>2,821,573</u></u>	<u><u>61,385,517</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	Gross amounts of recognised financial assets	of Financial Position	of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	JPY	JPY	JPY	JPY	JPY	JPY
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Listed futures						
contracts	53,847,000	-	53,847,000	-	-	53,847,000
Deposits with brokers	538,654,989	-	538,654,989	-	-	538,654,989
	<u>592,501,989</u>	<u>-</u>	<u>592,501,989</u>	<u>-</u>	<u>-</u>	<u>592,501,989</u>
	<u><u>592,501,989</u></u>	<u><u>-</u></u>	<u><u>592,501,989</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>592,501,989</u></u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(h) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

CSOP Nikkei 225 Daily (-2x) Inverse Product

The Sub-Fund's financial assets

	A	B	C = A – B	D		E = C- D
	Gross amounts of recognised financial assets <i>JPY</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>JPY</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>JPY</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>JPY</i>
				D(i) Financial instruments <i>JPY</i>	D(ii) Collateral <i>JPY</i>	
As at 31 December 2024						
Financial assets						
Deposits with brokers	751,376,776	-	751,376,776	78,529,000	-	672,847,776
	<u>751,376,776</u>	<u>-</u>	<u>751,376,776</u>	<u>78,529,000</u>	<u>-</u>	<u>672,847,776</u>
	<u><u>751,376,776</u></u>	<u><u>-</u></u>	<u><u>751,376,776</u></u>	<u><u>78,529,000</u></u>	<u><u>-</u></u>	<u><u>672,847,776</u></u>
Financial liabilities						
Derivative financial instrument						
- Listed futures contracts	78,529,000	-	78,529,000	-	78,529,000	-
	<u>78,529,000</u>	<u>-</u>	<u>78,529,000</u>	<u>-</u>	<u>78,529,000</u>	<u>-</u>
	<u><u>78,529,000</u></u>	<u><u>-</u></u>	<u><u>78,529,000</u></u>	<u><u>-</u></u>	<u><u>78,529,000</u></u>	<u><u>-</u></u>

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Funds and their counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

9. DEPOSITS WITH BROKERS/CASH COLLATERAL PAYABLE

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposit with brokers, which represents by the initial margin and variation margin and is not included as a component of cash and cash equivalents. Cash collateral received from the Sub-Fund is identified in the statement of financial position as cash collateral payable.

CSOP Hang Seng Index Daily (2x) Leveraged Product

Included in deposits with brokers are margin deposits of HKD775,195,155 (2023: HKD658,385,046), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

Included in deposits with brokers are margin deposits of HKDNil (2023: HKD98,400,000), which are pledged as collateral against open swap contracts. Refer to Note 8(b).

As at 31 December 2024, cash collateral received from open swap contracts amounting to HKD73,681,000 (2023: HKD68,317,000).

CSOP Hang Seng Index Daily (-1x) Inverse Product

Included in deposits with brokers are margin deposits of HKD8,003,968 (2023: HKD10,935,061), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

Included in deposits with brokers are margin deposits of HKD87,323,529 (2023: HKD67,001,064), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

Included in deposits with brokers are margin deposits of HKD9,935,632 (2023: HKD9,320,973), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

CSOP Hang Seng Index Daily (-2x) Inverse Product

Included in deposits with brokers are margin deposit of HKD279,738,900 (2023: HKD112,969,403), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

As at 31 December 2024, there is no cash collateral received from open futures swap (2023: Nil).

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

Included in deposits with brokers are margin deposits of USD24,581,221 (2023: USD24,279,090), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

Included in deposits with brokers are margin deposits of HKD1,185,930,034 (2023: HKD217,256,342), which are pledged as collateral against open total return swap contracts. Refer to Note 8(b).

As at 31 December 2024, cash collateral received from open total return swap contracts amounting to HKD413,040,000 (2023: HKD23,054,000).

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

Included in deposits with brokers are margin deposits of HKD171,306,155 (2023: HKD17,652,160), which are pledged as collateral against open total return swap contracts. Refer to Note 8(b).

As at 31 December 2024, cash collateral received from open total return swap contracts amounting to HKDNil (2023: HKD22,404,000).

CSOP Nikkei 225 Daily (2x) Leveraged Product

Included in deposits with brokers are margin deposits of JPY185,685,585, which are pledged as collateral against open futures contracts. Refer to Note 8(b).

CSOP Nikkei 225 Daily (-2x) Inverse Product

Included in deposits with brokers are margin deposits of JPY223,336,454, which are pledged as collateral against open futures contracts. Refer to Note 8(b).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2024 and 2023, all financial assets, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per IFRS 9 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

CSOP Hang Seng Index Daily (2x) Leveraged Product

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 31 December 2024 and 2023.

For the year ended 31 December 2024, the Hang Seng Index increased by 17.67% (2023: decreased by 13.82%) while the net asset value per unit of the Sub-Fund increased by 26.52% (2023: decreased by 32.23%).

CSOP Hang Seng Index Daily (-1x) Inverse Product

There was one security (2023: 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 31 December 2024.

As at 31 December 2024

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	14,085,318	19.61%

As at 31 December 2023

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	26,513,989	22.32%

For the year ended 31 December 2024, the Hang Seng Index increased by 17.67% (2023: decreased by 13.82%) while the net asset value per unit of the Sub-Fund decreased by 20.44% (2023: increased by 11.33%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

There was one security (2023: 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 31 December 2024.

As at 31 December 2024

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	46,235,861	11.68%

As at 31 December 2023

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	44,309,147	14.32%

For the year ended 31 December 2024, the Hang Seng China Enterprises Index increased by 26.37% (2023: decreased by 13.97%) while the net asset value per unit of Sub-Fund increased by 42.46% (2023: decreased by 34.43%).

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

There was one security (2023: 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 31 December 2024.

As at 31 December 2024

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	5,321,079	13.06%

As at 31 December 2023

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	8,151,948	19.47%

During the year ended 31 December 2024, the Hang Seng China Enterprises Index increased by 26.37% (2023: decreased by 13.97%) while the net asset value per unit of the Sub-Fund decreased by 51.37% (2023: increased by 12.69%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

There was no security (2023: 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 31 December 2024.

As at 31 December 2023

	Fair Value <i>HKD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	225,792,896	20.02%

For the year ended 31 December 2024, the Hang Seng Index increased by 17.67% (2023: decreased by 13.82%) while the net asset value per unit of the Sub-Fund decreased by 41.05% (2023: increased by 17.05%).

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

There was one security (2023: no) 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 31 December 2024.

As at 31 December 2024

	Fair Value <i>USD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF	34,111,031	16.07%

For the year ended 31 December 2024, the NASDAQ-100 Index increased by 24.88% (2023: decreased by 53.81%) while the net asset value per unit of Sub-Fund decreased by 34.24% (2023: decreased by 57.84%).

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

There was one security (2023: 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 31 December 2024.

As at 31 December 2024

	Fair Value <i>HKD</i>	% of net assets
Hong Kong		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	1,133,523,297	10.17%
CSOP US DOLLAR MONEY MARKET ETF	14,411,710	0.13%

As at 31 December 2023

	Fair Value <i>HKD</i>	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,933,475,544	17.95%

For the year ended 31 December 2024, the Hang Seng Tech Index increased by 18.70% (2023: decreased by 8.83%) while the net asset value per unit of the Sub-Fund increased by 9.61% (2023: decreased by 33.19%).

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

There were no securities (2023: 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 31 December 2024.

As at 31 December 2023

	Fair Value HKD	% of net assets
Hong Kong		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	162,178,400	17.88%
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	100,951,793	11.13%

For the year ended 31 December 2024, the Hang Seng TECH Index increased by 18.70% (2023: decreased by 8.83%) while the net asset value per unit of the Sub-Fund decreased by 51.78% (2023: decreased by 8.06%).

CSOP Nikkei 225 Daily (2x) Leveraged Product

There was no security that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 31 December 2024.

For the period from 27 May 2024 (date of inception) to 31 December 2024, the Nikkei Stock Average increased by 2.67% while the net asset value per unit of the Sub-Fund decreased by 1.67%.

CSOP Nikkei 225 Daily (-2x) Inverse Product

There was no security that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 31 December 2024.

For the period from 27 May 2024 (date of inception) to 31 December 2024, the Nikkei Stock Average increased by 2.67% while the net asset value per unit of the Sub-Fund decreased by 23.60%.

12. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the years/period ended 31 December 2024 and 2023 in relation to directing transactions of the Sub-Funds through a broker or dealer.

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

CSOP Hang Seng Index Daily (2x) Leveraged Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice the daily performance of the Hang Seng Index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is mainly derived from investments in futures contracts to obtain the required exposure to the Hang Seng Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024 and 2023, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund's net asset value.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

13. SEGMENT INFORMATION (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in futures contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the inverse (-1x) of the daily performance of the Hang Seng Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the Hang Seng Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024 and 2023, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in futures contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice the daily performance of the Hang Seng China Enterprises Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the Hang Seng China Enterprises Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024 and 2023, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in futures contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Hang Seng China Enterprises Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the Hang Seng China Enterprises Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024 and 2023, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP Hang Seng Index Daily (-2x) Inverse Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Hang Seng Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the Hang Seng Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund’s net asset value. As at 31 December 2023, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

13. SEGMENT INFORMATION (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in futures contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to two times inverse (-2x) of the daily performance of the NASDAQ-100 Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the NASDAQ-100 Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund's net asset value. As at 31 December 2023, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in swaps. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to twice the daily performance of the underlying index, namely, Hang Seng TECH Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in Swaps to obtain the required exposure to the Hang Seng TECH Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024 and 2023, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in swaps. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Hang Seng TECH Index.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in swaps to obtain the required exposure to the Hang Seng TECH Index, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund’s net asset value. As at 31 December 2023, the Sub-Fund has invested in an investment fund which accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP Nikkei 225 Daily (2x) Leveraged Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in future contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the twice the daily performance of the Nikkei Stock Average.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the Nikkei Stock Average, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund’s net asset value.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

NOTES TO THE FINANCIAL STATEMENTS

13. SEGMENT INFORMATION (Continued)

CSOP Nikkei 225 Daily (-2x) Inverse Product

The Manager considers that the Sub-Fund has a single operating segment which is investing in future contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) of the daily performance of the Nikkei Stock Average.

The internal financial information used by the Manager for the Sub-Fund’s assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund’s income is mainly derived from investments in futures contracts to obtain the required exposure to the Nikkei Stock Average, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2024, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund’s net asset value.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2025.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2024

CSOP Hang Seng Index Daily (2x) Leveraged Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (17.20%)			
Listed investment funds (14.91%)			
Hong Kong (14.91%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	99,777	113,973,212	2.24
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	31,268,235	357,167,670	7.01
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	32,039,169	288,599,188	5.66
Total listed investment funds		<u>759,740,070</u>	<u>14.91</u>
Listed futures contracts (1.51%)	Contracts		
Hong Kong (1.51%)			
HANG SENG INDEX FUTURE 30 January 2025	6,817	77,052,566	1.51
Total listed futures contracts		<u>77,052,566</u>	<u>1.51</u>
Unlisted futures swap contracts (0.78%)			
Hong Kong (0.78%)			
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	3,309	39,372,386	0.78
Total unlisted futures swap contracts		<u>39,372,386</u>	<u>0.78</u>
Total investments and derivative financial instruments		876,165,022	17.20
Other net assets		4,219,135,070	82.80
Net assets attributable to unitholders as at 31 December 2024		<u>5,095,300,092</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>725,816,752</u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng Index Daily (-1x) Inverse Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (18.36%)			
Listed investment fund (19.61%)			
Hong Kong (19.61%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED SHARE CLASS A	1,233,099	14,085,318	19.61
		<hr/>	<hr/>
Total listed investment fund		14,085,318	19.61
		<hr/>	<hr/>
Listed futures contracts (-1.25%)			
Contracts			
Hong Kong (-1.25%)			
HANG SENG INDEX FUTURE 30 January 2025	(72)	(897,982)	(1.25)
		<hr/>	<hr/>
Total listed futures contracts		(897,982)	(1.25)
		<hr/>	<hr/>
Total investments and derivative financial instruments		13,187,336	18.36
Other net assets		58,645,074	81.64
		<hr/>	<hr/>
Net assets attributable to unitholders as at 31 December 2024		71,832,410	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		12,752,880	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (14.54%)			
Listed investment fund (11.68%)			
Hong Kong (11.68%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	4,047,717	46,235,861	11.68
Total listed investment fund		46,235,861	11.68
Listed futures contracts (2.86%)			
Contracts			
Hong Kong (2.86%)			
HSCEI FUTURES 30 January 2025	2,172	11,314,307	2.86
Total listed futures contracts		11,314,307	2.86
Total investments and derivative financial instruments		57,550,168	14.54
Other net assets		338,321,697	85.46
Net assets attributable to unitholders as at 31 December 2024		395,871,865	100.00
Total investments and derivative financial instruments, at cost		41,868,641	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (10.07%)			
Listed investment fund (13.06%)			
Hong Kong (13.06%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	465,834	5,321,079	13.06
Total listed investment fund		5,321,079	13.06
Listed futures contracts (-2.99%)			
Contracts			
Hong Kong (-2.99%)			
HSCEI FUTURES 30 January 2025	(224)	(1,217,041)	(2.99)
Total listed futures contracts		(1,217,041)	(2.99)
Total investments and derivative financial instruments		4,104,038	10.07
Other net assets		36,632,863	89.93
Net assets attributable to unitholders as at 31 December 2024		40,736,901	100.00
Total investments and derivative financial instruments, at cost		4,939,629	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng Index Daily (-2x) Inverse Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (5.15%)			
Listed investment funds (7.24%)			
Hong Kong (7.24%)			
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	7,583,081	86,619,258	4.37
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	6,323,159	56,957,111	2.87
Total listed investment funds		143,576,369	7.24
Listed futures contracts (-1.18%)			
Hong Kong (-1.18%)			
HANG SENG INDEX FUTURE 30 January 2025	(2,460)	(23,297,328)	(1.18)
Total listed futures contracts		(23,297,328)	(1.18)
Unlisted futures swap contracts (-0.91%)			
Hong Kong (-0.91%)			
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	(1,500)	(18,081,706)	(0.91)
Total unlisted futures swap contracts		(18,081,706)	(0.91)
Total investments and derivative financial instruments		102,197,335	5.15
Other net assets		1,880,709,478	94.85
Net assets attributable to unitholders as at 31 December 2024		1,982,906,813	100.00
Total investments and derivative financial instruments, at cost		128,834,528	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

	Holdings	Fair value USD	% of net assets
Investments and derivative financial instruments (25.26%)			
Listed investment fund (16.07%)			
Hong Kong (16.07%)			
Listed Class			
CSOP US DOLLAR MONEY MARKET ETF	293,997	34,111,031	16.07
		<hr/>	<hr/>
Total listed investment fund		34,111,031	16.07
		<hr/>	<hr/>
Listed futures contracts (9.19%)			
Contracts			
United States of America (9.19%)			
NASDAQ 100 E-MINI 15 March 2025	(1,000)	19,505,337	9.19
		<hr/>	<hr/>
Total listed futures contracts		19,505,337	9.19
		<hr/>	<hr/>
Total investments and derivative financial instruments		53,616,368	25.26
Other net assets		158,649,937	74.74
		<hr/>	<hr/>
Net assets attributable to unitholders as at 31 December 2024		212,266,305	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost		32,262,986	
		<hr/> <hr/>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (18.64%)			
Listed investment funds (16.47%)			
Hong Kong (16.47%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	133,192	152,142,478	1.37
CSOP US DOLLAR MONEY MARKET ETF	16,000	14,411,710	0.13
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	46,858,919	535,255,373	4.80
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	125,839,385	1,133,523,297	10.17
Total listed investment funds		<u>1,835,332,858</u>	<u>16.47</u>
Unlisted investment funds (1.78%)			
Hong Kong (0.73%)			
ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND CLASS I	101,745	81,779,426	0.73
Singapore (1.05%)			
CSOP INVESTMENTS II VCC-CSOP USD MONEY MARKET FUND	13,424,260	116,560,261	1.05
Total unlisted investment funds		<u>198,339,687</u>	<u>1.78</u>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product (Continued)

		Fair value HKD	% of net assets
Investments and derivative financial instruments (18.64%) (Continued)			
Unlisted total return swaps (0.39%)	Contracts		
Hong Kong (0.39%)			
HANG SENG TECH INDEX SWAP – BNP	2,362	1,371,246	0.01
HANG SENG TECH INDEX SWAP – CGM	2,070	539,664	0.01
HANG SENG TECH INDEX SWAP – HSBC	48,010	15,660,924	0.14
HANG SENG TECH INDEX SWAP – JPM	47,570	26,931,803	0.23
HANG SENG TECH INDEX SWAP – SG	15	6,773	0.00
Total unlisted total return swaps		44,510,410	0.39
Total investments and derivative financial instruments		2,078,182,955	18.64
Other net assets		9,068,757,233	81.36
Net assets attributable to unitholders as at 31 December 2024		11,146,940,188	100.00
Total investments and derivative financial instruments, at cost		1,982,448,858	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

	Holdings	Fair value HKD	% of net assets
Investments and derivative financial instruments (12.98%)			
Listed investment funds (13.19%)			
Hong Kong (13.19%)			
Listed Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	148,000	169,057,351	7.00
Unlisted Class			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	3,843,828	43,906,891	1.82
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	11,723,008	105,597,331	4.37
Total listed investment funds		318,561,573	13.19
Unlisted total return swaps (-0.21%)	Contracts		
Hong Kong (-0.21%)			
HANG SENG TECH INDEX SWAP – BNP	(7,722)	(3,962,973)	(0.16)
HANG SENG TECH INDEX SWAP – CGM	(1,970)	(381,969)	(0.02)
HANG SENG TECH INDEX SWAP – HSBC	(4,045)	(485,049)	(0.02)
HANG SENG TECH INDEX SWAP – JPM	(7,674)	(279,170)	(0.01)
HANG SENG TECH INDEX SWAP – SG	(15)	(5,764)	(0.00)
Total unlisted total return swaps		(5,114,925)	(0.21)
Total investments and derivative financial instruments		313,446,648	12.98
Other net assets		2,102,010,282	87.02
Net assets attributable to unitholders as at 31 December 2024		2,415,456,930	100.00
Total investments and derivative financial instruments, at cost		290,853,315	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Nikkei 225 Daily (2x) Leveraged Product

		Fair value JPY	% of net assets
Investments and derivative financial instruments (3.17%)			
Listed futures contracts (3.17%)	Contracts		
Japan (3.17%)			
NIKKEI 225 MINI MARCH 2025	857	53,847,000	3.17
Total listed futures contracts		<u>53,847,000</u>	<u>3.17</u>
Total investments and derivative financial instruments		53,847,000	3.17
Other net assets		1,644,773,948	96.83
Net assets attributable to unitholders as at 31 December 2024		<u>1,698,620,948</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>-</u>	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

CSOP Nikkei 225 Daily (-2x) Inverse Product

		Fair value JPY	% of net assets
Investments and derivative financial instruments (-3.44%)			
Listed futures contracts (-3.44%)	Contracts		
Japan (-3.44%)			
NIKKEI 225 MINI MARCH 2025	(1,138)	(78,529,000)	(3.44)
Total listed futures contracts		(78,529,000)	(3.44)
Total investments and derivative financial instruments		(78,529,000)	(3.44)
Other net assets		2,358,136,595	103.44
Net assets attributable to unitholders as at 31 December 2024		2,279,607,595	100.00
Total investments and derivative financial instruments, at cost		-	

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2024

CSOP Hang Seng Index Daily (2x) Leveraged Product

	% of net asset value 2024	% of net asset value 2023
Listed investment funds		
Hong Kong	14.91	6.48
	<hr/>	<hr/>
	14.91	6.48
Listed futures contracts		
Hong Kong	1.51	3.02
	<hr/>	<hr/>
	1.51	3.02
Unlisted futures swap contracts		
Hong Kong	0.78	2.83
	<hr/>	<hr/>
Total investments and derivative financial instruments	17.20	12.33
Other net assets	82.80	87.67
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP Hang Seng Index Daily (-1x) Inverse Product

	% of net asset value 2024	% of net asset value 2023
Listed investment fund		
Hong Kong	19.61	22.32
	<hr/>	<hr/>
	19.61	22.32
Listed futures contracts		
Hong Kong	(1.25)	(2.91)
	<hr/>	<hr/>
Total investments and derivative financial instruments	18.36	19.41
Other net assets	81.64	80.59
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

	% of net asset value 2024	% of net asset value 2023
Listed investment fund		
Hong Kong	11.68	14.32
	<hr/>	<hr/>
	11.68	14.32
Listed futures contracts		
Hong Kong	2.86	5.31
	<hr/>	<hr/>
Total investments and derivative financial instruments	14.54	19.63
Other net assets	85.46	80.37
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

	% of net asset value 2024	% of net asset value 2023
Listed investment fund		
Hong Kong	13.06	19.47
	<hr/>	<hr/>
	13.06	19.47
Listed futures contracts		
Hong Kong	(2.99)	(6.00)
	<hr/>	<hr/>
Total investments and derivative financial instruments	10.07	13.47
Other net assets	89.93	86.53
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP Hang Seng Index Daily (-2x) Inverse Product

	% of net asset value 2024	% of net asset value 2023
Listed investment funds		
Hong Kong	7.24	29.14
	<hr/>	<hr/>
	7.24	29.14
Listed futures contracts		
Hong Kong	(1.18)	(2.61)
	<hr/>	<hr/>
	(1.18)	(2.61)
Unlisted futures swap contracts		
Hong Kong	(0.91)	(2.88)
	<hr/>	<hr/>
Total investments and derivative financial instruments	5.15	23.65
Other net assets	94.85	76.35
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

	% of net asset value 2024	% of net asset value 2023
Listed investment fund		
Hong Kong	16.07	12.52
	<hr/>	<hr/>
	16.07	12.52
Listed futures contracts		
United States of America	9.19	(6.40)
	<hr/>	<hr/>
Total investments and derivative financial instruments	25.26	6.12
Other net assets	74.74	93.88
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

	% of net asset value 2024	% of net asset value 2023
Listed investment funds		
Hong Kong	16.47	21.92
	<hr/>	<hr/>
	16.47	21.92
Unlisted investment funds		
Hong Kong	0.73	-
Singapore	1.05	-
	<hr/>	<hr/>
	1.78	-
Unlisted total return swaps		
Hong Kong	0.39	4.00
	<hr/>	<hr/>
Total investments and derivative financial instruments	18.64	25.92
Other net assets	81.36	74.08
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the year ended 31 December 2024

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

	% of net asset value 2024	% of net asset value 2023
Listed investment funds		
Hong Kong	13.19	30.03
	<hr/>	<hr/>
	13.19	30.03
Unlisted total return swaps		
Hong Kong	(0.21)	(4.61)
	<hr/>	<hr/>
Total investments and derivative financial instruments	12.98	25.42
Other net assets	87.02	74.58
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the period from 27 May 2024 (date of inception) to 31 December 2024

CSOP Nikkei 225 Daily (2x) Leveraged Product

	% of net asset value 2024
Listed futures contracts	
Japan	3.17
	<hr/>
Total investments and derivative financial instruments	3.17
Other net assets	96.83
	<hr/>
Total net assets	100.00
	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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

For the period from 27 May 2024 (date of inception) to 31 December 2024

CSOP Nikkei 225 Daily (-2x) Inverse Product

	% of net asset value 2024
Listed futures contracts	
Japan	(3.44)
	<hr/>
Total investments and derivative financial instruments	(3.44)
Other net assets	103.44
	<hr/>
Total net assets	100.00
	<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2024

CSOP Hang Seng Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets:					
HANG SENG INDEX FUTURE 30 January 2025	30 January 2025	Hang Seng Index	Long	BNP Paribas	66,360,316
HANG SENG INDEX FUTURE 30 January 2025	30 January 2025	Hang Seng Index	Long	UBS AG London	10,692,250
					77,052,566

Futures swap contracts

The details of outstanding futures swap contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets:					
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	30 January 2025	Hang Seng Index	Long	HSBC Bank Plc	22,680,304
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	30 January 2025	Hang Seng Index	Long	Nomura Singapore Limited	16,692,082
					39,372,386

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng Index Daily (2x) Leveraged Product (Continued)

Swap fees

The swap fees of the Sub-Fund represent (i) a variable spread (which can be positive or negative) plus HIBOR which reflects the swap counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the relevant Index; (ii) a possible fixed rate of entering fees for the entering of Swaps.

From 31 July 2023, the swap fees, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the Hang Seng Index futures. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD33,885,977* (2023: HKD10,794,595) for the year ended 31 December 2024.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP Hang Seng Index Daily (-1x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:					
HANG SENG INDEX FUTURE 30 January 2025	30 January 2025	Hang Seng Index	Short	BNP Paribas	(699,482)
HANG SENG INDEX FUTURE 30 January 2025	30 January 2025	Hang Seng Index	Short	UBS AG London	(198,500)
					<hr/>
					(897,982)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets: HSCEI FUTURES 30 January 2025	30 January 2025	HSCEI Index	Long	BNP Paribas	11,314,307
					<hr/>
					11,314,307
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities: HSCEI FUTURES 30 January 2025	30 January 2025	HSCEI Index	Short	BNP Paribas	(1,217,041)
					<hr/>
					(1,217,041)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HANG SENG INDEX FUTURE 30 January 2025	30 January 2025	Hang Seng Index	Short	BNP Paribas	(19,414,328)
HANG SENG INDEX FUTURE 30 January 2025	30 January 2025	Hang Seng Index	Short	UBS AG London	(3,883,000)
					(23,297,328)
					(23,297,328)

Futures swap contracts

The details of outstanding futures swap contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	30 January 2025	Hang Seng Index	Short	HSBC Bank Plc	(5,644,675)
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	30 January 2025	Hang Seng Index	Short	J.P. Morgan Securities Plc	(6,017,000)
HANG SENG INDEX FUTURE 30 January 2025 (SWAP)	30 January 2025	Hang Seng Index	Short	Nomura Singapore Limited	(6,420,031)
					(18,081,706)
					(18,081,706)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng Index Daily (-2x) Inverse Product (Continued)

Swap fees

The swap fees of the Sub-Fund, which will comprise: (i) a fixed fee payable each time the Sub-Fund enters into a swap transaction, subject to a minimum annual fee; and (ii) a fixed rate of entering fees for the entering of Swaps.

From 31 July 2023, the swap fees, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the Hang Seng Index futures. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such Swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD 6,565,756* (2023: HKD 2,966,800) for the year ended 31 December 2024.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value USD
Financial assets:					
NASDAQ 100 E-MINI 15 March 2025	15 March 2025	NASDAQ-100 Index	Short	BNP Paribas	7,439,055
NASDAQ 100 E-MINI 15 March 2025	15 March 2025	NASDAQ-100 Index	Short	Macquarie Bank Limited	12,066,282
					<hr/>
					19,505,337
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Unlisted total return swap

The details of outstanding total return swap contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value HKD
Financial assets:				
HANG SENG TECH INDEX SWAP – BNP	Hang Seng TECH Index	Long	BNP Paribas	1,371,246
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Long	Citigroup Global Markets Limited	539,664
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Long	HSBC Bank Plc	15,660,924
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Long	J.P. Morgan Securities Plc	26,931,803
HANG SENG TECH INDEX SWAP – SG	Hang Seng TECH Index	Long	Societe Generale	6,773
				44,510,410
				44,510,410

Swap fees

The swap fees of the Sub-Fund represent a variable spread (which can be positive or negative) plus HIBOR which reflects the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the Hang Seng TECH Index.

From 31 July 2023, the swap fees, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times leveraged performance of the Hang Seng TECH Index. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such Swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD878,462,923* (2023: HKD556,198,561) for the year ended 31 December 2024.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Unlisted total return swap

The details of outstanding total return swap held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value HKD
Financial liabilities:				
HANG SENG TECH INDEX SWAP – BNP	Hang Seng TECH Index	Short	BNP Paribas	(3,962,973)
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Short	Citigroup Global Markets Limited	(381,969)
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Short	HSBC Bank Plc	(485,049)
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Short	J.P. Morgan Securities Plc	(279,170)
HANG SENG TECH INDEX SWAP – SG	Hang Seng TECH Index	Short	Societe Generale	(5,764)
				(5,114,925)
				(5,114,925)

Swap fees

The swap fees of the Sub-Fund represent a variable spread (which can be positive or negative) plus HIBOR which reflects the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the Hang Seng TECH Index.

From 31 July 2023, the swap fees, including all costs associated with Swap transactions, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the Swap Counterparty’s costs of financing the underlying hedge in order to provide the performance, the two times inverse performance of the Hang Seng TECH Index. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such Swaps). Swap fees are accrued daily and spread out over the month.

The swap fees of the Sub-Fund was HKD-54,744,479* (2023: HKD-50,920,489) for the year ended 31 December 2024.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Nikkei 225 Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value JPY
Financial assets:					
NIKKEI 225 MINI MARCH 2025	13 March 2025	Nikkei 225 Index	Long	BNP Paribas	26,600,000
NIKKEI 225 MINI MARCH 2025	13 March 2025	Nikkei 225 Index	Long	Macquarie Bank Limited	27,247,000
					<hr/>
					53,847,000
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

As at 31 December 2024

CSOP Nikkei 225 Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description

	Expiration date	Underlying assets	Position	Counterparty	Fair value JPY
Financial liabilities:					
NIKKEI 225 MINI MARCH 2025	13 March 2025	Nikkei 225 Index	Short	BNP Paribas	(34,122,000)
NIKKEI 225 MINI MARCH 2025	13 March 2025	Nikkei 225 Index	Short	Macquarie Bank Limited	(44,407,000)
					<hr/>
					(78,529,000)
					<hr/> <hr/>

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

HOLDINGS OF COLLATERAL (UNAUDITED)

CSOP Hang Seng Index Daily (2x) Leveraged Product

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
HSBC Bank Plc	Cash	N/A	USD	0.47%	23,841,000
Nomura Singapore Limited	Cash	N/A	HKD	0.98%	49,840,000
				1.45%	73,681,000
				1.45%	73,681,000

*As at 31 December 2024, the credit ratings of counterparties and collaterals are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2024 <i>HKD</i>	Proportion of collateral posted by the Sub-Fund 31 December 2024 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	73,681,000	100.00%
	73,681,000	100.00%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

HOLDINGS OF COLLATERAL (UNAUDITED) (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
BNP Paribas, Hong Kong	Cash	N/A	USD	0.09%	10,153,000
Citigroup Global Markets Limited	Cash	N/A	USD	0.07%	8,029,000
HSBC Bank Plc	Cash	N/A	USD	1.76%	195,428,000
J.P. Morgan Securities Plc	Cash	N/A	HKD	1.79%	199,430,000
				3.71%	413,040,000
				3.71%	413,040,000

*As at 31 December 2024, the credit ratings of counterparties and collaterals are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2024 <i>HKD</i>	Proportion of collateral posted by the Sub-Fund 31 December 2024 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	413,040,000	100.00%

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2024

CSOP Hang Seng Index Daily (2x) Leveraged Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	198.86	199.40
Highest net exposure	200.63	200.45
Average net exposure	199.99	199.99

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	198.86	199.40
Highest net exposure	200.63	200.45
Average net exposure	199.99	199.99

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP Hang Seng Index Daily (-1x) Inverse Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	(101.40)	(100.67)
Highest gross exposure	(99.27)	(99.31)
Average gross exposure	(100.04)	(99.95)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	(101.40)	(100.67)
Highest net exposure	(99.27)	(99.31)
Average net exposure	(100.04)	(99.95)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	199.10	199.23
Highest gross exposure	200.63	200.92
Average gross exposure	199.99	199.95

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	199.10	199.23
Highest net exposure	200.63	200.92
Average net exposure	199.99	199.95

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	(202.53)	(202.28)
Highest gross exposure	(198.13)	(197.12)
Average gross exposure	(200.04)	(199.90)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	(202.53)	(202.28)
Highest net exposure	(198.13)	(197.12)
Average net exposure	(200.04)	(199.90)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP Hang Seng Index Daily (-2x) Inverse Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	(203.55)	(201.56)
Highest gross exposure	(198.11)	(198.70)
Average gross exposure	(200.05)	(199.95)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	(203.55)	(201.56)
Highest net exposure	(198.11)	(198.70)
Average net exposure	(200.05)	(199.95)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	(201.42)	(203.19)
Highest gross exposure	(194.70)	(197.31)
Average gross exposure	(199.44)	(199.63)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the years ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	(201.42)	(203.19)
Highest net exposure	(194.70)	(197.31)
Average net exposure	(199.44)	(199.63)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the year ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	198.94	198.90
Highest gross exposure	200.68	200.70
Average gross exposure	200.06	200.01

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the year ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	198.94	198.90
Highest net exposure	200.68	200.70
Average net exposure	200.06	200.01

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the year ended 31 December 2024

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the year ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	(201.88)	(202.13)
Highest gross exposure	(197.16)	(197.56)
Average gross exposure	(199.97)	(199.99)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the year ended 31 December 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	(201.88)	(202.13)
Highest net exposure	(197.16)	(197.56)
Average net exposure	(199.97)	(199.99)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the period from 27 May 2024 (date of inception) to 31 December 2024

CSOP Nikkei 225 Daily (2x) Leveraged Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the period from 27 May 2024 (date of inception) to 31 December 2024.

	2024
	% of NAV
Lowest net exposure	198.53
Highest net exposure	200.79
Average net exposure	199.99

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the period from 27 May 2024 (date of inception) to 31 December 2024.

	2024
	% of NAV
Lowest net exposure	198.53
Highest net exposure	200.79
Average net exposure	199.99

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (Continued)

For the period from 27 May 2024 (date of inception) to 31 December 2024

CSOP Nikkei 225 Daily (-2x) Inverse Product

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the period from 27 May 2024 (date of inception) to 31 December 2024.

	2024
	% of NAV
Lowest net exposure	(203.52)
Highest net exposure	(198.12)
Average net exposure	(200.12)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund’s total net asset value for the period from 27 May 2024 (date of inception) to 31 December 2024.

	2024
	% of NAV
Lowest net exposure	(203.52)
Highest net exposure	(198.12)
Average net exposure	(200.12)

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited)

CSOP Hang Seng Index Daily (2x) Leveraged Product

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year dated		
31 December 2024	5,095,300,092	3.8695
31 December 2023*	6,366,124,927	3.0583
31 December 2022*	4,281,390,366	4.5124

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	5.3704	2.3289
31 December 2023	5.8303	2.7773
31 December 2022	7.7847	2.5556
31 December 2021	11.9319	6.4919
31 December 2020	10.7441	5.7639
31 December 2019	11.5602	7.9768
31 December 2018	14.2500	7.8664
31 December 2017 (since 10 March 2017 (date of inception))	11.8340	7.1829

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Hang Seng Index Daily (-1x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year dated		
31 December 2024	71,832,410	4.7258
31 December 2023*	118,800,221	5.9400
31 December 2022*	217,679,063	5.3353

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	6.7706	4.1664
31 December 2023	6.2577	4.6707
31 December 2022	7.3907	4.8550
31 December 2021	5.3816	4.2526
31 December 2020	6.6602	4.8574
31 December 2019	6.1284	5.0312
31 December 2018	6.2798	4.9450
31 December 2017 (since 10 March 2017 (date of inception))	7.2060	5.4698

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product

Net asset value

	Net asset value of the Sub-Fund HKD	Net asset value per unit HKD
At the end of financial year dated		
31 December 2024	395,871,865	2.4497
31 December 2023*	309,513,773	1.7195
31 December 2022*	304,203,581	2.6224

Highest and lowest net asset value per unit

	Highest issue price per unit HKD	Lowest redemption price per unit HKD
Financial year/period ended		
31 December 2024	3.3786	1.2787
31 December 2023	3.4370	1.5633
31 December 2022	5.0221	1.4745
31 December 2021	9.8784	4.2712
31 December 2020	8.9351	4.9909
31 December 2019	9.5361	6.6282
31 December 2018	13.2465	6.9085
31 December 2017 (since 10 March 2017 (date of inception))	10.1548	6.7118

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year dated		
31 December 2024	40,736,901	2.8290
31 December 2023*	41,883,346	5.8171
31 December 2022*	45,424,437	5.1619

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	7.6830	2.3243
31 December 2023	6.4262	3.8586
31 December 2022	10.5646	4.7348
31 December 2021	6.0549	3.2615
31 December 2020	8.2639	4.2818
31 December 2019	6.8418	5.1571
31 December 2018	6.4911	5.0489
31 December 2017 (since 10 March 2017 (date of inception))	7.4009	5.8417

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Hang Seng Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year dated		
31 December 2024	1,982,906,813	3.6612
31 December 2023*	1,127,954,567	6.2112
31 December 2022*	2,292,394,838	5.3065

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	8.0414	2.9130
31 December 2023	6.9062	4.0516
31 December 2022	10.4954	4.8803
31 December 2021	6.0370	3.8853
31 December 2020	10.0115	5.0943
31 December 2019 (Since 24 May 2019 (date of inception))	8.0923	6.1870

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP NASDAQ-100 Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial year dated		
31 December 2024	212,266,305	0.6537
31 December 2023*	212,282,456	0.9942
31 December 2022*	205,432,055	2.3580**

Highest and lowest net asset value per unit

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial year/period ended		
31 December 2024	1.0639	0.5900
31 December 2023	2.4452	0.9830
31 December 2022	2.5915	0.1386
31 December 2021	0.2719	0.1386
31 December 2020 (Since 17 September 2019 (date of inception))	1.0953	0.2557

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

**Pursuant to the Unit Consolidation Announcement dated 25 February 2022, effective from 21 March 2022, the Management has determined that each of the existing 10 units in the Sub-Fund be consolidated into one unit. The minimum size for creation or redemption of units in issue by participating dealers of the Sub-Fund will remain unchanged at 800,000 consolidated units. The consolidation units will rank pari passu in all respects with each other and the unit consolidation will not result in any change in the relative rights of the unitholders.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Hang Seng TECH Index Daily (2x) Leveraged Product

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year dated		
31 December 2024	11,147,014,422	4.2070
31 December 2023*	10,772,704,449	3.8380
31 December 2022*	5,625,696,261	5.7450**

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	6.6090	2.3792
31 December 2023	7.6864	3.4275
31 December 2022	8.2703	1.1086
31 December 2021 (since 8 December 2020 (date of inception))	13.5212	2.9306

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

**Pursuant to the Unit Consolidation Announcement dated 6 July 2022, effective from 27 July 2022, the Management has determined that each of the existing 5 units in the Sub-Fund be consolidated into one unit. The minimum size for creation or redemption of units in issue by participating dealers of the Sub-Fund will remain unchanged at 400,000 consolidated units. The consolidation units will rank pari passu in all respects with each other and the unit consolidation will not result in any change in the relative rights of the unitholders.

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Hang Seng TECH Index Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year dated		
31 December 2024	2,415,531,166	3.1642
31 December 2023*	907,047,741	6.5633
31 December 2022*	2,405,525,380	7.1381

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	9.9234	2.4358
31 December 2023	8.1596	4.8718
31 December 2022	22.7828	6.4918
31 December 2021 (since 8 December 2020 (date of inception))	10.6484	3.9217

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Nikkei 225 Daily (2x) Leveraged Product

Net asset value

	Net asset value of the Sub-Fund JPY	Net asset value per unit JPY
At the end of financial period dated		
31 December 2024*	1,704,319,700	1,549.38

Highest and lowest net asset value per unit

	Highest issue price per unit JPY	Lowest redemption price per unit JPY
Financial period ended		
31 December 2024 (since 27 May 2024 (date of inception))	1,858.54	989.54

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

PERFORMANCE RECORD (Unaudited) (Continued)

CSOP Nikkei 225 Daily (-2x) Inverse Product

Net asset value

	Net asset value of the Sub-Fund JPY	Net asset value per unit JPY
At the end of financial period dated		
31 December 2024*	2,285,306,347	1,202.79

Highest and lowest net asset value per unit

	Highest issue price per unit JPY	Lowest redemption price per unit JPY
Financial period ended		
31 December 2024 (since 27 May 2024 (date of inception))	2,224.63	1,183.91

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

CSOP LEVERAGED AND INVERSE SERIES (The “Unit Trust”)

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
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Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

Legal Counsel to the Manager

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[#] pertaining to CSOP Hang Seng Index Daily (2x) Leveraged Product, CSOP Hang Seng Index Daily (-1x) Inverse Product, CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product, CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product, CSOP Hang Seng Index Daily (-2x) Inverse Product, CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP Nikkei 225 Daily (2x) Leveraged Product and CSOP Nikkei 225 Daily (-2x) Inverse Product.

^{##} pertaining to CSOP Hang Seng TECH Index Daily (2x) Leveraged Product and CSOP Hang Seng TECH Index Daily (-2x) Inverse Product.



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