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Bosera SZSE ChiNext Daily (2x) Leveraged Product

A Product of Bosera Leveraged and Inverse Series Stock Code: 07234

## SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2025

**BOSERA LEVERAGED AND INVERSE SERIES**

**REPORTS AND FINANCIAL STATEMENTS**

BOSERA SZSE CHINEXT DAILY (2X) LEVERAGED PRODUCT  
(Stock Code: 7234)

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

(A PRODUCT OF BOSERA LEVERAGED AND INVERSE SERIES)

Bosera SZSE ChiNext Daily (2x) Leveraged Product  
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**MANAGEMENT AND ADMINISTRATION**

**Manager**

Bosera Asset Management (International) Co., Limited  
Suite 4109, Jardine House  
One Connaught Place  
Central  
Hong Kong

**Directors of the Manager**

He Kai  
Lian Shadong  
Ou Zhiming  
Zhou Yi  
Wu Huifeng

**Registrar**

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

**Legal Counsel to the Manager**

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

**Auditors**

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

**Administrator and Custodian**

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

**Trustee**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

Bosera SZSE ChiNext Daily (2x) Leveraged Product  
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) HK\$	31 December 2024 (Audited) HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	8,495,684	—
Interest receivables	540	20,177
Prepayment and other receivables	7,881	—
Margin accounts	95,245,448	97,147,866
Rebate receivables	46,660	12,023
Cash and cash equivalents	83,650,421	103,270,509
<b>TOTAL ASSETS</b>	<b>187,446,634</b>	<b>200,450,575</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	7,143	13,557,507
Management fee payable	1,831,483	484,581
Cash collateral liabilities	10,401,000	—
Custodian, fund administration and trustee fee payables	32,014	38,295
Other payables and accruals	698,012	794,635
<b>TOTAL LIABILITIES</b>	<b>12,969,652</b>	<b>14,875,018</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	174,476,982	185,575,557
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>187,446,634</b>	<b>200,450,575</b>

Bosera SZSE ChiNext Daily (2x) Leveraged Product  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$
INCOME		
Interest income	677,537	216,761
Distribution income	8,442	4,651
Rebate income	34,637	4,893
	<u>720,616</u>	<u>226,305</u>
EXPENSES		
Management fee	(1,346,902)	(203,428)
Custodian, fund administration and trustee fee	(192,045)	(193,123)
Auditor's remuneration	(87,713)	(93,305)
Brokerage and transaction fee	(8,815)	(727)
Bank charges	(205)	(410)
Conversion agent fee	(29,753)	(29,836)
Other operating expenses	(37,191)	(22,110)
TOTAL OPERATING EXPENSES	<u>(1,702,624)</u>	<u>(542,939)</u>
LOSS BEFORE INVESTMENT LOSS	(982,008)	(316,634)
INVESTMENT LOSSES		
Net realised losses on sale of financial assets and financial liabilities at fair value through profit or loss	(25,377,970)	(4,602,311)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	<u>22,046,048</u>	<u>(4,594,867)</u>
	<u>(3,331,922)</u>	<u>(9,197,178)</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(4,313,930)</u>	<u>(9,513,812)</u>

Bosera SZSE ChiNext Daily (2x) Leveraged Product  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 HK\$	For the period from 1 January 2024 to 30 June 2024 HK\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	185,575,557	28,573,327
Issue of units	69,770,015	4,205,044
Redemption of units	(76,554,660)	(3,964,380)
Net (redemption)/issue of units	(6,784,645)	240,664
Total comprehensive loss for the period	(4,313,930)	(9,513,812)
<b>Net assets attributable to unitholders at the end of the period</b>	<u>174,476,982</u>	<u>19,300,179</u>
<b>Number of units</b>		
Units at the beginning of the period	48,800,000	7,500,000
Issue of units	20,000,000	1,300,000
Redemption of units	(22,800,000)	(1,400,000)
Net redemption of units	(2,800,000)	(100,000)
Units at the end of the period	<u>46,000,000</u>	<u>7,400,000</u>

Bosera SZSE ChiNext Daily (2x) Leveraged Product  
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STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss and total comprehensive income for the period	(4,313,930)	(9,513,812)
Adjustment for:		
Interest income	(677,537)	(216,761)
Distribution income	(8,442)	(4,651)
Operating cash flows before movements in working capital	<u>(4,999,909)</u>	<u>(9,735,224)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(8,495,684)	1,420,172
Decrease in margin accounts	1,902,418	2,278,937
Increase in prepayment and other receivables	(7,881)	–
Increase in rebates receivables	(34,637)	(4,893)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(13,550,364)	3,134,809
Increase in management fee payable	1,346,902	105,031
Increase in cash collateral liabilities	10,401,000	–
(Decrease)/increase in custodian, fund administration and trustee fee payables	(6,281)	29,032
Increase in amounts due to broker	–	39,886
(Decrease)/increase in other payables and accruals	(96,623)	89,149
Cash used in operations	<u>(13,541,059)</u>	<u>(2,643,101)</u>
Interest received	697,174	213,226
Distribution received	8,442	4,651
Net cash flows used in operating activities	<u>(12,835,443)</u>	<u>(2,425,224)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	69,770,015	4,205,044
Payments on redemption of units	<u>(76,554,660)</u>	<u>(3,964,380)</u>
Net cash flows (used in)/generated from financing activities	<u>(6,784,645)</u>	<u>240,664</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(19,620,088)</b>	<b>(2,184,560)</b>
Cash and cash equivalents at the beginning of the period	<u>103,270,509</u>	<u>13,780,044</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>83,650,421</u></b>	<b><u>11,595,484</u></b>



Bosera SZSE ChiNext Daily (2x) Leveraged Product  
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STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	27,121,924	297,810
Term deposits with original maturity of less than 3 months when acquired	3,957,127	4,940,674
Money Market fund	52,571,370	6,357,000
Cash and cash equivalents as stated in the statement of cash flows	<u>83,650,421</u>	<u>11,595,484</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

### 1. THE TRUST

Bosera Leveraged and Inverse Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 21 March 2022, as amended by the supplemental deeds on 21 March 2022 (collectively, the “Trust Deed”) between Bosera Asset Management (International) Co., Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong.

Bosera SZSE ChiNext Daily (2x) Leveraged Product (the “Product”) is the sole product of the Trust, which commenced trading under the stock code 7234 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 12 May 2022.

Pursuant to the prospectus of the Product, the investment objective of the Product is to provide investment results that, before fees and expenses, closely correspond to the performance of a relevant leveraged or inverse index of the ChiNext Index (HK\$) (CNH) (the “Index”). The Index comprises the 100 largest and most liquid A-share stocks listed and traded on the ChiNext Market of the Shenzhen Stock Exchange.

The Manager intends to adopt a swap-based synthetic replication strategy to achieve the investment objective of the Product, through entering into one or more partially-funded swaps (which are over-the-counter Financial Derivative Instruments (“FDIs”) entered into with more than one swap counterparty) whereby the Product will provide a portion of the net proceeds from subscription from the issue of the Units as initial margin (“Initial Amount”) to the swap counterparties which will be held by the custodian appointed by the Trustee in a segregated account and will only be transferred to the swap counterparties when the Product defaults and in return the swap counterparties will provide the Product with an exposure to the Index (net of transaction costs).

### 2. BASIS OF PREPARATION

The financial statements of the Product have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the “SFC Code”).

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in Hong Kong dollars (“HK\$”) for the Product. All values are rounded to the nearest HK\$ except where otherwise indicated.

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**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 June 2025

				Holdings Units	Fair value HK\$	% of net assets
<b><u>Financial assets at fair value through profit or loss</u></b>						
	Position	Underlying assets	Counterparty	Contracts	Fair value HK\$	% of net assets
<b><u>Total return swaps contracts</u></b>						
Total return swaps	Long	TRS EQUITY~L49~ 599 25,241,765.12 HKD 18/06/2025 11/09/2025	Goldman Sachs International	12,800	1,258,282	0.72
Total return swaps	Long	TRS EQUITY~L49~ 602 155,406,974.95 HKD 23/06/2025 20/05/2026	Citigroup Global Markets Limited	71,290	7,008,038	4.02
Total return swaps	Long	TRS EQUITY~L49~ 603 1,548,646.00 HKD 25/06/2025 19/05/2026	Citigroup Global Markets Limited	800	107,582	0.06
Total return swaps	Long	TRS EQUITY~L49~ 605 10,436,503.83 HKD 26/06/2025 19/05/2026	Citigroup Global Markets Limited	5,100	121,782	0.07
Total return swaps	Long	TRS EQUITY~L49~ 607 158,816,080.57 HKD 30/06/2025 09/06/2026	CICC Financial Trading Limited	76.710	-	-
					<u>8,495,684</u>	<u>4.87</u>

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2025

	Position	Underlying assets	Counterparty	Contracts	Fair value HK\$	% of net assets
<b><u>Financial liabilities</u></b>						
<b><u>at fair value</u></b>						
<b><u>through profit or</u></b>						
<b><u>loss</u></b>						
<b><u>Total return swaps</u></b>						
<b><u>contracts</u></b>						
		TRS				
		EQUITY~L49~	Citigroup			
		608 4,768,933.62	Global			
		HKD 02/07/2025	Markets			
Total return swaps	Long	19/05/2026	Limited	2,300	(7,143)	(0.00)
					<u>(7,143)</u>	<u>(0.00)</u>
Total investments, at fair value					<u>8,488,541</u>	<u>4.87</u>
Total investments, at cost					<u>—</u>	

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

For the period from 1 January 2025 to 30 June 2025

	<b>% of net assets</b>	
	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
<b><u>Financial assets at fair value through profit or loss</u></b>		
Total return swap contracts	4.87	—
<b><u>Financial liabilities at fair value through profit or loss</u></b>		
Total return swap contracts	(0.00)	(16.26)
<b>Total investments and derivative financial instruments</b>	4.87	(16.26)
<b>Other net assets</b>	95.13	116.26
<b>Total net assets</b>	100.00	100.00

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**PERFORMANCE TABLE (UNAUDITED)**

**NET ASSET VALUE**

	Dealing net asset value HK\$	Dealing net asset value per unit HK\$
As at:		
30 June 2025 (Unaudited)	175,329,339	3.8115
31 December 2024 (Audited)	186,637,494	3.8245
31 December 2023 (Audited)	28,724,709	3.8300
31 December 2022 (Audited)	38,940,347	6.9536

**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT**

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$
During the period/year ended:		
30 June 2025 (Unaudited)	4.3342	2.5739
31 December 2024 (Audited)	6.1073	2.3211
31 December 2023 (Audited)	9.2195	3.5794
From 11 May 2022 (date of commencement of operations) to 31 December 2022 (Audited)	11.7547	6.0455

**COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE**

The table below illustrates the comparison between the Product's performance (market-to-market) and that of the Index:

	Product performance %	Index performance %
During the period/year ended:		
30 June 2025 (Unaudited)	-0.34	3.99
31 December 2024 (Audited)	-4.11	8.97
31 December 2023 (Audited)	-42.61	-20.67
From 11 May 2022 (date of commencement of operations) to 31 December 2022 (Audited)	-13.13	-3.85