



CSOP LEVERAGED AND INVERSE SERIES II

(An umbrella unit trust established in Hong Kong)

UNAUDITED SEMI-ANNUAL REPORT

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

(Stock Code: 7266)

CSOP GOLD FUTURES DAILY (2X) LEVERAGED PRODUCT

(Stock Code: 7299)

CSOP CSI 300 INDEX DAILY (2X) LEVERAGED PRODUCT

(Stock Code: 7233)

FOR THE PERIOD ENDED 30 JUNE 2025

(SUB-FUNDS OF CSOP LEVERAGED AND INVERSE SERIES II)

CSOP LEVERAGED AND INVERSE SERIES II

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CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	US\$	US\$	US\$	US\$	RMB	RMB
ASSETS						
CURRENT ASSETS						
Financial assets at fair value through profit or loss	3,051,703	1,801,422	21,294,815	16,592,941	101,197,374	162,582,857
Other receivables	7,838	4,702	72,954	49,147	106,135	152,969
Amounts due from brokers	—	—	—	5,804	18,158,639	—
Amounts due from participating dealers	—	—	—	—	2,200	2,200
Margin accounts	2,493,239	4,422,264	19,959,421	28,980,813	171,655,411	236,527,774
Cash and cash equivalents	8,547,415	8,323,041	65,553,806	64,532,143	229,256,424	292,016,295
TOTAL ASSETS	14,100,195	14,551,429	106,880,996	110,160,848	520,376,183	691,282,095
LIABILITIES						
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss	—	1,421,734	2,313,500	567,340	—	21,253,475
Interest payable from swap contracts	—	—	—	—	579,667	162,912
Amounts due to participating dealers	—	—	—	—	13,367,995	8,840,282
Amounts due to brokers	—	—	331,129	—	—	295,066
Management fee payable	66,356	61,635	484,766	509,762	2,351,746	3,037,787
Other payables and accruals	9,106	26,912	52,221	85,859	515,573	517,900
Cash collateral liabilities	—	—	—	—	18,041,283	7,372,048
TOTAL LIABILITIES	75,462	1,510,281	3,181,616	1,162,961	34,856,264	41,479,470
EQUITY						
Net assets attributable to unitholders	14,024,733	13,041,148	103,699,380	108,997,887	485,519,919	649,802,625
TOTAL LIABILITIES AND EQUITY	14,100,195	14,551,429	106,880,996	110,160,848	520,376,183	691,282,095
Number of units in issue	4,020,000	4,020,000	49,000,000	74,600,000	144,400,000	182,000,000
Net asset value per unit	3.4887	3.2441	2.1163	1.4611	3.3623	3.5703

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

Note: The Semi-Annual report have applied the accounting policies and methods of computation as per the accompanying notes which are an integral part of these financial statements.

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME						
Net gains/(losses) on financial assets and financial liabilities at fair value						
through profit or loss ^{Note 3}	2,899,936	2,671,968	38,853,531	28,480,177	(35,767,783)	(5,202,584)
Interest income from bank deposits	70,810	88,252	403,925	670,005	254,898	112,337
Interest income from margin accounts	–	–	4,012	6,299	146,574	23,727
Net foreign exchange (losses)/gains	–	–	–	–	(2,761,456)	2,610,978
Rebate income	3,136	3,019	23,807	44,322	222,376	38,492
Other income	–	1,330	–	–	–	–
TOTAL NET GAIN/(LOSS)	2,973,882	2,764,569	39,285,275	29,200,803	(37,905,391)	(2,417,050)
EXPENSES						
Management fee ^{Note 1, 2}	(92,390)	(83,382)	(779,255)	(1,001,719)	(4,615,410)	(1,588,584)
Collateral management fee ^{Note 4}	–	–	(2,970)	(3,021)	(92,876)	(46,980)
Audit fee	(4,087)	(4,046)	(24,516)	(25,609)	(44,492)	(47,203)
Bank charges	(583)	(425)	(791)	(539)	(17,707)	(9,280)
Index licensing fee	(6,159)	(5,559)	(5,345)	(5,360)	(110,083)	(49,726)
Brokerage and transaction fee ^{Note 3}	(1,119)	(931)	(80,233)	(235,056)	(1,180,133)	(420,944)
Interest on margin accounts	–	–	(38,702)	(87,421)	(27,470)	–
Legal and other professional fee	–	–	–	(59)	(4,111)	(4,198)
Other operating expenses ^{Note 5}	(13,227)	(13,089)	(18,561)	(19,318)	(149,695)	(132,811)
TOTAL OPERATING EXPENSES	(117,565)	(107,432)	(950,373)	(1,378,102)	(6,241,977)	(2,299,726)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,856,317	2,657,137	38,334,902	27,822,701	(44,147,368)	(4,716,776)

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2025

Note 1 During the period ended 30 June 2025 and 30 June 2024, the Trustee fee and Registrar's fee are included in the Management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee.

Note 2 During the period ended 30 June 2025 and 30 June 2024, other than Management fee that paid to the Manager, no other amounts are paid to the Manager/connected person of Manager.

Note 3 During the period ended 30 June 2025 and 30 June 2024, Swap Fees are included in the Brokerage and transaction fee and Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Note 4 During the period ended 30 June 2025 and 30 June 2024, Collateral management fee is paid to Citibank, N.A., Hong Kong Branch.

Note 5 During the period ended 30 June 2025 and 30 June 2024, Financial statement preparation fee and Out-of-pocket expenses that are paid to the Sub-Custodian and administrator, Citibank, N.A., Hong Kong Branch are included in the Other operating expenses.

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2025

	CSOP NASDAQ-100 Index Daily (2x) Leveraged Product		CSOP Gold Futures Daily (2x) Leveraged Product		CSOP CSI 300 Index Daily (2x) Leveraged Product	
	Period from	Period from	Period from	Period from	Period from	Period from
	1 January 2025	1 January 2024	1 January 2025	1 January 2024	1 January 2025	1 January 2024
	to 30 June 2025	to 30 June 2024	to 30 June 2025	to 30 June 2024	to 30 June 2025	to 30 June 2024
	US\$	US\$	US\$	US\$	RMB	RMB
Net assets attributable to unitholders at the beginning of the period	13,041,148	15,327,088	108,997,887	164,685,781	649,802,625	206,154,469
Issue of units	5,464,721	—	18,281,460	5,883,624	46,149,899	28,615,269
Redemption of units	(7,337,453)	(8,105,905)	(61,914,869)	(89,902,493)	(166,285,237)	(51,320,679)
Net issue of units	(1,872,732)	(8,105,905)	(43,633,409)	(84,018,869)	(120,135,338)	(22,705,410)
Profit/(loss) and total comprehensive income for the period	2,856,317	2,657,137	38,334,902	27,822,701	(44,147,368)	(4,716,776)
Net assets attributable to unitholders at the end of the period	14,024,733	9,878,320	103,699,380	108,489,613	485,519,919	178,732,283
Number of units in issue at the beginning of the period	4,020,000	6,420,000	74,600,000	159,400,000	182,000,000	67,600,000
Issue of units	2,400,000	—	8,800,000	4,800,000	13,600,000	9,600,000
Redemption of units	(2,400,000)	(3,200,000)	(34,400,000)	(76,000,000)	(51,200,000)	(16,800,000)
Number of units in issue at the end of the period	4,020,000	3,220,000	49,000,000	88,200,000	144,400,000	60,400,000

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

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

Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
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CASH FLOWS FROM OPERATING ACTIVITIES

Profit for the period	2,856,317	2,657,137
Adjustment for:		
Interest income from bank deposits	(70,810)	(88,252)
Operating cash flows before movements in working capital	2,785,507	2,568,885
(Increase)/decrease in financial assets at fair value through profit or loss	(1,250,281)	941,100
Increase in other receivables	(3,136)	(53)
Decrease in margin accounts	1,929,025	104,722
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,421,734)	21,778
Increase/(decrease) in management fee payable	4,721	(8,143)
(Decrease)/increase in other payables and accruals	(17,806)	7,295
Cash generated from operations	2,026,296	3,635,584
Interest received on bank deposits	70,810	88,382
Net cash flows generated from operating activities	2,097,106	3,723,966

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of units	5,464,721	–
Payments on redemption of units	(7,337,453)	(8,105,905)
Net cash flows used in financing activities	(1,872,732)	(8,105,905)

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	224,374	(4,381,939)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,323,041	9,979,693
	8,547,415	5,597,754

Analysis of balances of cash and cash equivalents

Bank balances	8,547,415	5,597,754
Cash and cash equivalents as stated in the statement of cash flows	8,547,415	5,597,754

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2025

CSOP Gold Futures Daily (2x) Leveraged Product

	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	38,334,902	27,822,701
Adjustments for:		
Interest on margin accounts	38,702	87,421
Interest income from bank deposits	(403,925)	(670,005)
Interest income from margin accounts	(4,012)	(6,299)
Operating cash flows before movements in working capital	37,965,667	27,233,818
(Increase)/decrease in financial assets at fair value through profit or loss	(4,701,874)	17,288,202
(Increase)/decrease in other receivables	(23,807)	10,457
Decrease/(increase) in amounts due from brokers	5,804	(226,569)
Decrease in margin accounts	9,021,392	4,346,318
Increase in financial liabilities at fair value through profit or loss	1,746,160	3,042,370
Decrease in management fee payable	(24,996)	(197,859)
Increase in amounts due to brokers	331,129	—
Decrease in other payables and accruals	(33,638)	(5,598)
Decrease in cash collateral liabilities	—	(2,390,000)
Cash generated from operations	44,285,837	49,101,139
Interest received on bank deposits	403,925	674,161
Interest paid on margin accounts	(34,690)	(81,122)
Net cash flows generated from operating activities	44,655,072	49,694,178
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	18,281,460	5,883,624
Payments on redemption of units	(61,914,869)	(89,902,493)
Net cash flows used in financing activities	(43,633,409)	(84,018,869)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,021,663	(34,324,691)
Cash and cash equivalents at the beginning of the period	64,532,143	95,080,366
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	65,553,806	60,755,675
Analysis of balances of cash and cash equivalents		
Bank balances	65,553,806	60,755,675
Cash and cash equivalents as stated in the statement of cash flows	65,553,806	60,755,675

CSOP LEVERAGED AND INVERSE SERIES II

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2025

CSOP CSI 300 Index Daily (2x) Leveraged Product

Period from 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
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CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the period	(44,147,368)	(4,716,776)
Adjustments for:		
Interest on margin accounts	27,470	–
Interest income from bank deposits	(254,898)	(112,337)
Interest income from margin accounts	(146,574)	(23,727)
Operating cash flows before movements in working capital	(44,521,370)	(4,852,840)
Decrease in financial assets at fair value through profit or loss	61,385,483	4,930,842
Decrease in other receivables	46,834	14,679
Decrease/(increase) in margin accounts	64,872,363	(2,456,621)
Increase in amounts due from brokers	(18,158,639)	–
(Decrease)/increase in financial liabilities at fair value through profit or loss	(21,253,475)	1,580,041
Increase/(decrease) in interest payable from swap contracts	416,755	(60,991)
Decrease in management fee payable	(686,041)	(44,071)
Decrease in amounts due to brokers	(295,066)	–
Decrease in other payables and accruals	(2,327)	(75,330)
Increase/(decrease) in cash collateral liabilities	10,669,235	(8,679,855)
Cash generated from/(used in) operations	52,473,752	(9,644,146)
Interest received on bank deposits	254,898	112,337
Interest received on margin accounts	119,104	23,727
Net cash flows generated from/(used in) operating activities	52,847,754	(9,508,082)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of units	46,149,899	28,615,269
Payments on redemption of units	(161,757,524)	(51,320,679)
Net cash flows used in financing activities	(115,607,625)	(22,705,410)

NET DECREASE IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	292,016,295	92,414,423
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	229,256,424	60,200,931

Analysis of balances of cash and cash equivalents

Bank balances	229,256,424	60,200,931
Cash and cash equivalents as stated in the statement of cash flows	229,256,424	60,200,931

CSOP LEVERAGED AND INVERSE SERIES II

INVESTMENT PORTFOLIO (Unaudited)

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

As at 30 June 2025

					Holdings Units	Fair value US\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>							
<u>Listed investment funds</u>							
Hong Kong							
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)					852,578	1,009,878	7.20
CSOP US Dollar Money Market ETF					7,000	829,145	5.91
						<u>1,839,023</u>	<u>13.11</u>
	Underlying assets	Counterparty	Expiration date	Contracts		Fair value US\$	% of net assets
<u>Futures contracts</u>							
The United States of America							
NASDAQ 100 E-MINI 19/09/2025	NASDAQ 100 Index	BNP PARIBAS MLA	19 September 2025	60		1,212,680	8.65
						<u>1,212,680</u>	<u>8.65</u>
Total investments, at fair value						<u>3,051,703</u>	<u>21.76</u>
Total investments, at cost						<u>1,595,607</u>	

CSOP LEVERAGED AND INVERSE SERIES II

INVESTMENT PORTFOLIO (Unaudited) (continued)

CSOP Gold Futures Daily (2x) Leveraged Product

As at 30 June 2025

					Holdings Units	Fair value US\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>							
<u>Listed investment funds</u>							
Hong Kong							
CSOP US Dollar Money Market ETF							
					179,780	21,294,815	20.54
						<u>21,294,815</u>	<u>20.54</u>
<u>Financial liabilities at fair value through profit or loss</u>							
	Underlying assets	Counterparty	Expiration date	Contracts		Fair value US\$	% of net assets
<u>Futures contracts</u>							
The United States of America							
GOLD 100 OZ FUTURE 27/08/2025	Solactive Gold 1-Day Rolling Futures Index	BNP PARIBAS MLA	27 August 2025	115		(352,450)	(0.34)
GOLD 100 OZ FUTURE 27/08/2025	Solactive Gold 1-Day Rolling Futures Index	Citigroup Global Markets Limited	27 August 2025	512		(1,961,050)	(1.89)
						<u>(2,313,500)</u>	<u>(2.23)</u>
Total investments, at fair value						<u>18,981,315</u>	<u>18.31</u>
Total investments, at cost						<u>21,113,375</u>	

CSOP LEVERAGED AND INVERSE SERIES II

INVESTMENT PORTFOLIO (Unaudited) (continued)

CSOP CSI 300 Index Daily (2x) Leveraged Product

As at 30 June 2025

					Holdings Units	Fair value RMB	% of net assets
<u>Financial assets at fair value through profit or loss</u>							
<u>Listed investment funds</u>							
Hong Kong							
CSOP RMB Money Market ETF					37,680	6,296,328	1.30
CSOP RMB Money Market ETF- (Unlisted Share Class A)					3,842,322	42,862,251	8.83
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)					6,123,145	51,932,616	10.69
						<u>101,091,195</u>	<u>20.82</u>
	Expiration date	Position	Underlying assets	Counterparty	Notional amount	Fair value RMB	% of net assets
<u>Forward contracts</u>							
Buy Renminbi/ Sell United States Dollars	31 July 2025	Long	Currency	Citibank, N.A., Hong Kong	143,018,000	105,987	0.02
						<u>105,987</u>	<u>0.02</u>
		Position	Underlying assets	Counterparty	Contracts	Fair value RMB	% of net assets
<u>Total return swaps contracts</u>							
Total Return Swap (HSBC)		Long	CSI 300 Index	HSBC Hong Kong	24,035	–	–
Total Return Swap (CICC)		Long	CSI 300 Index	CICC Financial Trading Limited	139,795	126	0.00
Total Return Swap (BNPS)		Long	CSI 300 Index	BNP Paribas Hong Kong Citigroup	500	–	–
Total Return Swap (CGML)		Long	CSI 300 Index	Global Markets Limited	49,778	66	0.00
Total Return Swap (JPM)		Long	CSI 300 Index	JP Morgan Chase & Co	33,129	–	–
						<u>192</u>	<u>0.00</u>
Total investments, at fair value						<u>101,197,374</u>	<u>20.84</u>
Total investments, at cost						<u>98,685,475</u>	

CSOP LEVERAGED AND INVERSE SERIES II

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

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

For the period ended 30 June 2025

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
	% of net assets	% of net assets
<u>Financial assets at fair value through profit or loss</u>		
Listed investment funds		
Hong Kong	13.11	17.79
Futures contracts		
The United States of America	8.65	—
<u>Financial liabilities at fair value through profit or loss</u>		
Futures contracts		
The United States of America	—	(0.22)
Total investments and derivative financial instruments	21.76	17.57
Other net assets	78.24	82.43
Total net assets	100.00	100.00

CSOP LEVERAGED AND INVERSE SERIES II

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

CSOP Gold Futures Daily (2x) Leveraged Product

For the period ended 30 June 2025

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
	% of net assets	% of net assets
<u>Financial assets at fair value through profit or loss</u>		
Listed investment funds		
Hong Kong	20.54	17.30
Unlisted investment funds		
Singapore	—	0.57
<u>Financial liabilities at fair value through profit or loss</u>		
Futures contracts		
The United States of America	(2.23)	(2.55)
Futures swap contracts		
The United States of America	—	(0.27)
Total investments and derivative financial instruments	18.31	15.05
Other net assets	81.69	84.95
Total net assets	100.00	100.00

CSOP LEVERAGED AND INVERSE SERIES II

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

CSOP CSI 300 Index Daily (2x) Leveraged Product

For the period ended 30 June 2025

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
	% of net assets	% of net assets
<u>Financial assets at fair value through profit or loss</u>		
Listed investment funds		
Hong Kong	20.82	14.66
Forward contracts		
Hong Kong	0.02	0.13
Total return swap contracts		
China	0.00	—
<u>Financial liabilities at fair value through profit or loss</u>		
Total return swap contracts		
China	—	(0.88)
Total investments and derivative financial instruments	20.84	13.91
Other net assets	79.16	86.09
Total net assets	100.00	100.00

CSOP LEVERAGED AND INVERSE SERIES II

HOLDINGS OF COLLATERAL (UNAUDITED)

CSOP CSI 300 Index Daily (2x) Leveraged Product

As at 30 June 2025

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral
						%	RMB
Citigroup Global Markets Limited	Cash	N/A	N/A	N/A	US\$	0.68	3,294,845
CICC Financial Trading Limited	Cash	N/A	N/A	N/A	RMB	1.71	8,300,000
HSBC Bank PLC	Cash	N/A	N/A	N/A	US\$	0.50	2,435,321
JP Morgan Securities PLC	Cash	N/A	N/A	N/A	US\$	0.83	4,011,117
							<u>18,041,283</u>

Custody/safe-keeping arrangement

Amount of collateral received/held 30 June 2025 RMB	Proportion of collateral posted by the sub-fund 30 June 2025 %
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Custodians of collateral

Pooled accounts

Citibank, N.A. Hong Kong Branch	18,041,283	100.00
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CSOP LEVERAGED AND INVERSE SERIES II

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund*	Dealing net asset value per unit
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At the end of financial period dated

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

30 June 2025	US\$14,024,733	US\$3.4887
31 December 2024	US\$13,046,115	US\$3.2453
31 December 2023	US\$15,345,308	US\$2.3902
31 December 2022	US\$9,195,141	US\$1.1465

CSOP Gold Futures Daily (2x) Leveraged Product

30 June 2025	US\$103,699,380	US\$2.1163
31 December 2024	US\$109,009,142	US\$1.4612
31 December 2023	US\$164,723,198	US\$1.0334
31 December 2022	US\$193,672,596	US\$0.9127

CSOP CSI 300 Index Daily (2x) Leveraged Product

30 June 2025	RMB485,543,203	RMB3.3625
31 December 2024	RMB649,988,020	RMB3.5714
31 December 2023	RMB206,667,668	RMB3.0572
31 December 2022	RMB203,327,583	RMB4.4984

**The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

CSOP LEVERAGED AND INVERSE SERIES II

PERFORMANCE RECORD (Unaudited) (continued)

Highest and lowest net asset value per unit

Financial period ended	Highest net asset value per unit	Lowest net asset value per unit
<u>CSOP NASDAQ-100 Index Daily (2x) Leveraged Product</u>		
30 June 2025	US\$3.5506	US\$2.0717
31 December 2024	US\$3.6241	US\$2.2363
31 December 2023	US\$2.4178	US\$1.1056
31 December 2022	US\$2.9130	US\$1.0963
31 December 2021	US\$2.9812	US\$1.7155
14 May 2020 (date of commencement of operations) to 31 December 2020	US\$1.9056	US\$0.9971
<u>CSOP Gold Futures Daily (2x) Leveraged Product</u>		
30 June 2025	US\$2.3301	US\$1.4687
31 December 2024	US\$1.6841	US\$0.9483
31 December 2023	US\$1.1094	US\$0.8282
31 December 2022	US\$1.2333	US\$0.7441
31 December 2021	US\$1.2035	US\$0.8759
4 June 2020 (date of commencement of operations) to 31 December 2021	US\$1.3874	US\$0.9527
<u>CSOP CSI 300 Index Daily (2x) Leveraged Product</u>		
30 June 2025	RMB3.6293	RMB2.8804
31 December 2024	RMB4.3286	RMB2.4320
31 December 2023	RMB5.2272	RMB2.8331
31 December 2022	RMB8.1407	RMB3.8067
24 July 2020 (date of commencement of operations) to 31 December 2021	RMB11.5661	RMB7.0000

CSOP LEVERAGED AND INVERSE SERIES II

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

The following are the securities which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

As at 30 June 2025

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

There was no security (31 December 2024: Nil) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

During the period ended 30 June 2025, the NASDAQ-100 Index increased by 7.93% (31 December 2024: increased by 24.88%) while the net asset value per unit of Sub-Fund increased by 7.54% (31 December 2024: increased by 35.88%).

CSOP Gold Futures Daily (2x) Leveraged Product

There was one security (31 December 2024: One) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value US\$	% of assets
CSOP US Dollar Money Market ETF	21,294,815	20.54

During the period ended 30 June 2025, the Solactive Gold 1-Day Rolling Futures Index increased by 21.90% (31 December 2024: increased by 20.34%) while the net asset value per unit of Sub-Fund increased by 44.84% (31 December 2024: increased by 41.42%).

CSOP CSI 300 Index Daily (2x) Leveraged Product

There was one security (31 December 2024: Two) which is a collective investment scheme authorised by the SFC that individually accounted for more than 10% but less than 30% of the net asset value of the Sub-Fund as at 30 June 2025.

	Fair Value RMB	% of assets
CSOP US Dollar Money Market ETF- (Unlisted Share Class A)	51,932,616	10.69

During the period ended 30 June 2025, the CSI 300 Index increased by 0.03% (31 December 2024: increased by 14.68%) while the net asset value per unit of Sub-Fund decreased by 5.83% (31 December 2024: increased by 17.07%).

CSOP LEVERAGED AND INVERSE SERIES II

DETAILS IN RESPECT OF SWAP FEES FOR FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

CSOP Gold Futures Daily (2x) Leveraged Product

The Sub-Fund will bear the swap fees, which include all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent a variable spread (which can be positive or negative) plus SOFR which reflects the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

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. No unwinding fee is payable for the swap transactions.

For the period ended 30 June 2025, swap fees of the Sub-Fund was US\$79,054* (30 June 2024: US\$211,763*).

CSOP CSI 300 Index Daily (2x) Leveraged Product

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent a variable spread (which can be positive or negative) plus SHIBOR which reflects the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

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.

For the period ended 30 June 2025, swap fees of the Sub-Fund was RMB17,811,617* (30 June 2024: RMB5,684,265*).

*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 II

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