



**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 US LARGE OIL & GAS COMPANIES DAILY (2X)  
LEVERAGED PRODUCT

CSOP US LARGE OIL & GAS COMPANIES DAILY (-2X)  
INVERSE PRODUCT

(Stock Code: 07200, 07300, 07288, 07588, 07500, 07568,  
07226, 07552, 07204 and 07505)

(Sub-funds of CSOP Leveraged and Inverse Series)

Reports and Financial Statements  
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023

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

## REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (2x) Leveraged Product was HKD3.0581 and there were 2,093,600,000 units outstanding. The total asset under management was approximately HKD6.4 billion.

As of 29 December 2023, the dealing NAV performed -32.23% while the Index performed -13.82%.

# **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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-1x) Inverse Product was HKD5.9401 and there were 20,000,000 units outstanding. The total asset under management was approximately HKD118.8 million.

As of 29 December 2023, the dealing NAV performed 11.34% while the Index performed -13.82%.

# 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product was HKD1.7189 and there were 176,000,000 units outstanding. The total asset under management was approximately HKD302.5 million.

As of 29 December 2023, the dealing NAV performed -34.43% while the Index performed -13.97%.

# 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product was HKD5.8150 and there were 7,200,000 units outstanding. The total asset under management was approximately HKD41.9 million.

As of 29 December 2023, the dealing NAV performed 12.70% while the Index performed -13.97%.

# 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng Index Daily (-2x) Inverse Product was HKD6.2101 and there were 168,800,000 units outstanding. The total asset under management was approximately HKD1 billion.

As of 29 December 2023, the dealing NAV performed 17.04% while the Index performed -13.82%.

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### **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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP NASDAQ-100 Index Daily (-2x) Inverse Product was USD0.9933 and there were 212,720,000 units outstanding. The total asset under management was approximately USD211.3 million.

As of 29 December 2023, the dealing NAV performed -57.84% while the Index performed 53.81%.



# 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (2x) Leveraged Product was HKD3.8415 and there were 2,806,840,000 units outstanding. The total asset under management was approximately HKD10.8 billion.

As of 29 December 2023, the dealing NAV performed -33.16% while the Index performed -8.83%.

# 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index Daily (-2x) Inverse Product was HKD6.5573 and there were 122,600,000 units outstanding. The total asset under management was approximately HKD803.9 million.

As of 29 December 2023, the dealing NAV performed -8.18% while the Index performed -8.83%.

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

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### **CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product**

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

(Stock Code: 07204)

#### Introduction

CSOP US Large Oil & Gas Companies 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 21 November 2022 and commenced trading in HKD under the stock code 07204 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 November 2022. The Sub-Fund is benchmarked against the Solactive US Large Oil & Gas Companies Index NTR (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 US Large Oil & Gas Companies Daily (2x) Leveraged Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of Solactive US Large Oil & Gas Companies Index NTR. 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 Solactive AG (the “Index Provider”). It selects top 15 US-listed securities from the oil and gas sectors that have the highest free float market capitalisation. It is a net total return index which reflects the reinvestment of dividends, net of withholding taxes, from the underlying securities. It is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

#### Fund Performance

CSOP US Large Oil & Gas Companies 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product was USD0.7748 and there were 2,600,000 units outstanding. The total asset under management was approximately USD2 million.

As of 29 December 2023, the dealing NAV performed -22.52% while the Index performed -0.48%.

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

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

(Stock Code: 07505)

#### Introduction

CSOP US Large Oil & Gas Companies 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 21 November 2022 and commenced trading in HKD under the stock code 07505 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 November 2022. The Sub-Fund is benchmarked against the Solactive US Large Oil & Gas Companies Index NTR (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 US Large Oil & Gas Companies Daily (-2x) Inverse Product is to provide investment results that, before fees and expenses, closely correspond to negative twice (-2x) the daily performance of Solactive US Large Oil & Gas Companies Index NTR. 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 Solactive AG (the “Index Provider”). It selects top 15 US-listed securities from the oil and gas sectors that have the highest free float market capitalisation. It is a net total return index which reflects the reinvestment of dividends, net of withholding taxes, from the underlying securities. It is denominated in USD. The Index operates under clearly defined rules published by the index provider and is a tradable index.

#### Fund Performance

CSOP US Large Oil & Gas Companies 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 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product was USD0.9830 and there were 3,000,000 units outstanding. The total asset under management was approximately USD2.9 million.

As of 29 December 2023, the dealing NAV performed -1.70% while the Index performed -0.48%.

## **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 US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies 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 ended 31 December 2023.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2024

## **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 US Large Oil & Gas Companies Daily (2x) Leveraged Product (inception date: 21 November 2022) and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product (inception date: 21 November 2022) (“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 2023. 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 2023, 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product. CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product were launched on 21 November 2022.

#### **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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 2023, CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product for the period from 21 November 2022 (date of inception) to 31 December 2023 (“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 180, comprise:

- the statement of financial position as at 31 December 2023;
- 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 2023, and of each of their financial transactions and each of their cash flows for the year/relevant period 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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 data-bbox="193 909 818 999"><u>Existence and valuation of investments and derivative financial instruments, and occurrence and accuracy of the related investment gain/loss</u></p> <p data-bbox="193 1032 818 1061"><u>CSOP Hang Seng Index Daily (2x) Leveraged Product</u> As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of HKD412,888,905 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 HKD372,190,479. The net loss on investments and derivative financial instruments amounted to HKD1,382,803,413 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD294,356,471 and net realised loss on sale of investments and derivative financial instruments of HKD1,677,159,884.</p> <p data-bbox="193 1462 818 1491"><u>CSOP Hang Seng Index Daily (-1x) Inverse Product</u> As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of HKD26,513,989 which comprised of an investment fund. The Sub-Fund had derivative financial liabilities comprised of futures contracts with fair value of HKD3,459,927. The net gain on investments and derivative financial instruments amounted to HKD20,150,209 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD1,200,204 and net realised gain on sale of investments and derivative financial instruments of HKD21,350,413.</p>	<p data-bbox="842 909 1402 1093">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 data-bbox="879 1126 1402 1615" style="list-style-type: none"> <li data-bbox="879 1126 1402 1400">• 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 report over the design and operating effectiveness of those controls.</li> <li data-bbox="879 1435 1402 1615">• 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.</li> </ul>



## 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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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></p> <p>As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of HKD44,309,147 which comprised of an investment fund. The Sub-Fund had derivative financial assets comprised of futures contracts with a fair value of HKD16,455,388 which comprised of futures contracts. The net loss on investments and derivative financial instruments amounted to HKD107,083,847 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD14,668,639 and net realised loss on sale of investments and derivative financial instruments of HKD121,752,486.</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 2023.</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><u>CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product</u></p> <p>As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of HKD8,151,948 which comprised of an investment fund. The Sub-Fund had derivative financial liabilities comprised of futures contracts with a fair value of HKD2,510,954. The net gain on investments and derivative financial instruments amounted to HKD7,490,203 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD1,320,533 and net realised gain on sale of investments and derivative financial instruments of HKD8,810,736.</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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 2023, the Sub-Fund had investments with an aggregated fair value of HKD328,656,637 which comprised of investment funds. The Sub-Fund had derivative financial liabilities comprised of futures swap contracts with a fair value of HKD61,875,919. The net gain on investments and derivative financial instruments amounted to HKD687,536,483 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD7,455,708 and net realised gain on sale of investments and derivative financial instruments of HKD694,992,191.</p> <p><u>CSOP NASDAQ-100 Index Daily (-2x) Inverse Product</u> As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of USD26,587,509 which comprised of investment funds. The Sub-Fund had derivative financial liabilities comprised of futures contracts with a fair value of USD13,586,461. The net loss on investments and derivative financial instruments amounted to USD186,178,112 which represents net change in unrealised loss in value of investments and derivative financial instruments of USD32,186,269 and net realised loss on sale of investments and derivative financial instruments of USD153,991,843.</p> <p><u>CSOP Hang Seng TECH Index Daily (2x) Leveraged Product</u> As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of HKD2,362,163,111 which comprised of investment funds. The Sub-Fund had derivative financial assets comprised of unlisted total return swaps with a fair value of HKD430,474,203. The net loss on investments and derivative financial instruments amounted to HKD1,719,589,886 which represents net change in unrealised gain in value of investments and derivative financial instruments of HKD1,092,223,327 and net realised loss on sale of investments and derivative financial instruments of HKD2,811,813,213.</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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 2023, the Sub-Fund had investments with an aggregated fair value of HKD272,365,614 which comprised of investment funds. The Sub-Fund had derivative financial liabilities comprised of unlisted total return swaps with a fair value of HKD41,803,090. The net gain on investments and derivative financial instruments amounted to HKD356,237,346 which represents net change in unrealised loss in value of investments and derivative financial instruments of HKD150,786,323 and net realised gain on sale of investments and derivative financial instruments of HKD507,023,669.</p> <p><u>CSOP US Large Oil &amp; Gas Companies Daily (2x) Leveraged Product</u> As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of USD881,200 which comprised of an investment fund. The Sub-Fund had derivative financial assets and derivative financial liabilities comprised of unlisted total return swaps with a fair value of USD57 and USD38,703 respectively. The net loss on investments and derivative financial instruments amounted to USD559,943 which represents net change in unrealised gain in value of investments and derivative financial instruments of USD22,920 and net realised loss on sale of investments and derivative financial instruments of USD582,863.</p> <p><u>CSOP US Large Oil &amp; Gas Companies Daily (-2x) Inverse Product</u> As at 31 December 2023, the Sub-Fund had investments with an aggregated fair value of USD1,321,800 which comprised of investment funds. The Sub-Fund had derivative financial assets and derivative financial liabilities comprised of unlisted total return swaps with a fair value of USD54,651 and USD2,090 respectively. The net gain on investments and derivative financial instruments amounted to USD100,105 which represents net change in unrealised gain in value of investments and derivative financial instruments of USD146,079 and net realised loss on sale of investments and derivative financial instruments of USD45,974.</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 2023.</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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 US LARGE OIL & GAS COMPANIES DAILY (2X) LEVERAGED PRODUCT AND CSOP US LARGE OIL & GAS COMPANIES 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 2024

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

### STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	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	
		2023	2022	2023	2022	2023	2022
		HKD	HKD	HKD	HKD	HKD	HKD
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Investments	6(c),8(a)	412,888,905	872,563,877	26,513,989	38,697,316	44,309,147	42,425,745
Derivative financial instruments	8(a)	372,190,479	94,367,605	-	-	16,455,388	3,670,151
Bank interest receivable		57,942	54,168	2,281	2,869	4,521	6,955
Amounts due from participating dealers		-	-	-	-	6,872,454	-
Other receivable		1,472,484	856,208	19,507	24,810	-	139,448
Deposit with brokers	9	1,201,415,849	969,405,431	14,654,055	25,510,533	50,670,598	72,596,576
Cash and cash equivalents	6(c)	4,620,864,259	2,428,525,738	81,575,603	155,294,287	191,729,565	185,690,919
<b>Total assets</b>		<u>6,608,889,918</u>	<u>4,365,773,027</u>	<u>122,765,435</u>	<u>219,529,815</u>	<u>310,041,673</u>	<u>304,529,794</u>
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>							
Derivative financial instruments	8(a)	-	-	3,459,927	1,309,567	-	-
Amounts due to participating dealers		166,463,190	-	-	-	-	-
Cash collateral payable		68,317,000	78,822,000	-	-	-	-
Management fee payable	6(a),6(b)	5,079,367	3,481,000	106,648	172,592	228,934	233,848
Other accounts payable		2,905,434	2,079,661	398,639	368,593	298,966	92,365
<b>Total liabilities</b>		<u>242,764,991</u>	<u>84,382,661</u>	<u>3,965,214</u>	<u>1,850,752</u>	<u>527,900</u>	<u>326,213</u>
<b>EQUITY</b>							
<b>Net assets attributable to unitholders</b>	3	<u>6,366,124,927</u>	<u>4,281,390,366</u>	<u>118,800,221</u>	<u>217,679,063</u>	<u>309,513,773</u>	<u>304,203,581</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 2023

	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	
		2023	2022	2023	2022	2023	2022
		HKD	HKD	HKD	HKD	USD	USD
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Investments	6(c),8(a)	8,151,948	6,385,265	328,656,637	312,199,287	26,587,509	32,985,397
Derivative financial instruments	8(a)	-	-	-	-	-	19,392,619
Bank interest receivable		573	128	25,117	3,098	3,354	1,125
Amounts due from participating dealers		-	-	79,559,140	-	795,315	-
Other receivable		-	13,457	127,149	242,421	6,350	470
Deposit with brokers	9	11,896,077	15,334,450	190,059,272	485,735,045	62,182,990	27,372,636
Cash and cash equivalents	6(c)	24,802,140	41,596,255	593,377,355	1,535,336,917	136,636,067	129,758,391
<b>Total assets</b>		<b>44,850,738</b>	<b>63,329,555</b>	<b>1,191,804,670</b>	<b>2,333,516,768</b>	<b>226,211,585</b>	<b>209,510,638</b>
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>							
Derivative financial instruments	8(a)	2,510,954	860,733	61,875,919	37,962,860	13,586,461	-
Amounts due to participating dealers		-	16,543,956	-	-	-	3,771,708
Management fee payable	6(a),6(b)	54,053	73,057	1,315,990	2,592,358	269,683	261,429
Other accounts payable		402,385	427,372	778,407	983,415	89,584	86,737
Tax payable		-	-	-	-	635	47
<b>Total liabilities</b>		<b>2,967,392</b>	<b>17,905,118</b>	<b>63,970,316</b>	<b>41,538,633</b>	<b>13,946,363</b>	<b>4,119,921</b>
<b>EQUITY</b>							
Net assets attributable to unitholders	3	41,883,346	45,424,437	1,127,834,354	2,291,978,135	212,265,222	205,390,717

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 2023

	<i>Notes</i>	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
		2023	2022	2023	2022
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Investments	6(c),8(a)	2,362,163,111	2,408,427,490	272,365,614	752,793,949
Derivative financial instruments	8(a)	430,474,203	24,552,094	-	54,593,445
Bank interest receivable		106,274	66,839	23,700	11,805
Amounts due from brokers		4,187,688	-	48,187,708	25,036,834
Amounts due from participating dealers		-	67,432,047	102,319,194	-
Deposit with brokers	6(c), 9	459,005,342	294,483,754	17,652,160	54,844,710
Cash and cash equivalents	6(c)	7,600,724,095	3,102,375,017	535,974,260	1,628,409,238
<b>Total assets</b>		<b>10,856,660,713</b>	<b>5,897,337,241</b>	<b>976,522,636</b>	<b>2,515,689,981</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Derivative financial instruments	8(a)	-	115,259,729	41,803,090	-
Amounts due to brokers		-	95,406,739	3,541,621	-
Amounts due to participating dealers		45,659,058	-	-	95,950,715
Cash collateral payable	9	23,054,000	52,988,000	22,404,000	10,900,000
Management fee payable	6(a), 6(b)	13,221,675	7,113,723	1,356,991	3,017,233
Other accounts payable		2,174,980	1,105,234	522,642	529,099
<b>Total liabilities</b>		<b>84,109,713</b>	<b>271,873,425</b>	<b>69,628,344</b>	<b>110,397,047</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	3	<b>10,772,551,000</b>	<b>5,625,463,816</b>	<b>906,894,292</b>	<b>2,405,292,934</b>

*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 2023

	<i>Notes</i>	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023 USD	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023 USD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>6(c), 8(a)</i>	881,200	1,321,800
Derivative financial instruments	<i>8(a)</i>	57	54,651
Bank interest receivable		34	53
Other receivable		70,912	64,361
Interest receivable from derivative counterparties		-	12,295
Cash and cash equivalents	<i>6(c)</i>	1,103,889	1,551,005
<b>Total assets</b>		<u>2,056,092</u>	<u>3,004,165</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Derivative financial instruments	<i>8(a)</i>	38,703	2,090
Amounts due to brokers		-	54,469
Management fee payable	<i>6(a), 6(b)</i>	2,582	3,642
Other accounts payable		35,525	30,346
<b>Total liabilities</b>		<u>76,810</u>	<u>90,547</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>3</i>	<u>1,979,282</u>	<u>2,913,618</u>

The financial statements on pages 21 to 180 were approved by the Trustee and the Manager on 29 April 2024 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

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

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	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	
		2023	2022	2023	2022	2023	2022
		HKD	HKD	HKD	HKD	HKD	HKD
<b>INCOME</b>							
Interest income from bank deposits	6(c)	7,391,429	902,762	278,958	70,735	403,522	75,095
Interest income from deposit with brokers		-	-	270,814	69,282	1,099,968	259,890
Interest income from bonds		670,559	158,390	-	-	-	-
Interest income from margin deposits		14,950,350	2,854,895	-	-	-	-
Net (loss)/gain on investments and derivative financial instruments	4	(1,382,803,413)	(423,135,085)	20,150,209	31,028,485	(107,083,847)	(85,574,376)
Net foreign currency loss		(664,345)	(634,430)	-	-	-	-
Other income		-	-	18,898	-	-	-
<b>Total net (loss)/income</b>		<b>(1,360,455,420)</b>	<b>(419,853,468)</b>	<b>20,718,879</b>	<b>31,168,502</b>	<b>(105,580,357)</b>	<b>(85,239,391)</b>
<b>EXPENSES</b>							
Management fee	6(a), 6(b)	(47,518,959)	(32,220,072)	(1,752,250)	(2,381,389)	(2,832,172)	(2,437,359)
Transaction costs on investments	7	(34,001,609)	(20,161,807)	(176,403)	(250,795)	(1,252,003)	(1,115,841)
Audit fee		(286,225)	(235,437)	(56,664)	(31,392)	(50,259)	(31,391)
Bank charges	6(d)	(696)	(3,260)	(702)	(1,760)	(696)	(2,580)
Legal and other professional fee		(4,196)	(4,208)	(4,197)	(4,208)	(4,197)	(4,208)
License fee		(3,973,619)	(2,783,657)	(150,511)	(206,557)	(1,001,355)	(528,013)
Interest expenses		(535,117)	(1,160,262)	(6)	(55,314)	(262)	(95,537)
Other operating expenses	6(d)	(633,143)	(547,991)	(274,273)	(284,372)	(256,493)	(268,771)
<b>Total operating expenses</b>		<b>(86,953,564)</b>	<b>(57,116,694)</b>	<b>(2,415,006)</b>	<b>(3,215,787)</b>	<b>(5,397,437)</b>	<b>(4,483,700)</b>
<b>Total comprehensive (loss)/income</b>		<b>(1,447,408,984)</b>	<b>(476,970,162)</b>	<b>18,303,873</b>	<b>27,952,715</b>	<b>(110,977,794)</b>	<b>(89,723,091)</b>

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 2023

	<i>Notes</i>	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	
		2023	2022	2023	2022	2023	2022
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>USD</i>	<i>USD</i>
<b>INCOME</b>							
Interest income from bank deposits	6(c)	57,188	12,706	3,365,614	813,289	810,907	206,246
Interest income from deposit with brokers		-	-	5,276,294	1,094,436	2,679,420	805,006
Interest income from bonds		153,738	43,668	-	-	-	53,189
Net gain/(loss) on investments and derivative financial instruments	4	7,490,203	(6,312,004)	687,536,483	683,421,854	(186,178,112)	185,600,205
Net foreign currency gain		-	-	5,948	653	-	-
Other income		2,087	9,522	100	-	-	-
<b>Total net income/(loss)</b>		<u>7,703,216</u>	<u>(6,246,108)</u>	<u>696,184,439</u>	<u>685,330,232</u>	<u>(182,687,785)</u>	<u>186,664,646</u>
<b>EXPENSES</b>							
Management fee	6(a), 6(b)	(636,798)	(565,619)	(28,306,865)	(30,034,952)	(3,383,580)	(3,567,041)
Transaction costs on investments	7	(236,433)	(239,198)	(12,383,834)	(15,666,974)	(78,129)	(139,719)
Audit fee		(50,259)	(31,391)	(210,321)	(156,958)	(24,078)	(20,000)
Bank charges	6(d)	(702)	(2,510)	(196)	(1,760)	(139)	(275)
Legal and other professional fee		(4,197)	(4,208)	(2,933)	-	(375)	(7,653)
License fee		(49,182)	(271,991)	(1,566,917)	(1,711,648)	(235,678)	(252,935)
Interest expenses		(48)	(14,845)	(365,084)	(1,030,911)	(58)	(41,670)
Other operating expenses	6(d)	(254,093)	(263,251)	(439,631)	(445,659)	(29,370)	(38,549)
<b>Total operating expenses</b>		<u>(1,231,712)</u>	<u>(1,393,013)</u>	<u>(43,275,781)</u>	<u>(49,048,862)</u>	<u>(3,751,407)</u>	<u>(4,067,842)</u>
Operating gain/(loss)		6,471,504	(7,639,121)	652,908,658	636,281,370	(186,439,192)	182,596,804
<b>Taxation</b>	5	-	-	-	-	(9,224)	(47)
<b>Total comprehensive income/(loss)</b>		<u>6,471,504</u>	<u>(7,639,121)</u>	<u>652,908,658</u>	<u>636,281,370</u>	<u>(186,448,416)</u>	<u>182,596,757</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 2023

		CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	<i>Notes</i>	2023 <i>HKD</i>	2022 <i>HKD</i>	2023 <i>HKD</i>	2022 <i>HKD</i>
<b>INCOME</b>					
Interest income from bank deposits	6(c)	17,489,982	2,635,095	4,919,509	907,454
Net (loss)/gain on investments and derivative financial instruments	4	(1,719,589,886)	(2,176,631,492)	356,237,346	(208,492,007)
Net foreign currency (loss)/gain		(1,354,385)	(778,738)	45,283	85,140
Income from derivative financial instruments	7	-	-	64,056,480	-
<b>Total net (loss)/income</b>		<b>(1,703,454,289)</b>	<b>(2,174,775,135)</b>	<b>425,258,618</b>	<b>(207,499,413)</b>
<b>EXPENSES</b>					
Management fee	6(a), 6(b)	(121,892,795)	(58,714,501)	(28,557,988)	(17,090,805)
Transaction costs on investments	7	(65,076,607)	(359,547)	(13,214,540)	(205,328)
Audit fee		(371,403)	(313,914)	(198,176)	(156,956)
Bank charges	6(d)	(696)	(4,590)	(796)	(3,860)
Legal and other professional fee		(18,176)	(60,000)	(18,175)	-
License fee		(6,456,548)	(3,163,303)	(1,514,609)	(922,989)
Interest expenses		(10,356,761)	(2,197,893)	(1,103,211)	(361,085)
Expenses from derivative financial instruments	7	(491,251,066)	-	-	-
Other operating expenses	6(d)	(916,816)	(895,951)	(721,040)	(711,341)
<b>Total operating expenses</b>		<b>(696,340,868)</b>	<b>(65,709,699)</b>	<b>(45,328,535)</b>	<b>(19,452,364)</b>
<b>Total comprehensive (loss)/income</b>		<b>(2,399,795,157)</b>	<b>(2,240,484,834)</b>	<b>379,930,083</b>	<b>(226,951,777)</b>

*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 21 NOVEMBER 2022 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	<i>Notes</i>	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023 <i>USD</i>	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023 <i>USD</i>
<b>INCOME</b>			
Interest income from bank deposit	<i>6(c)</i>	15,208	22,363
Interest income from derivative counterparties	<i>7</i>	-	331,200
Net (loss)/gain on investments and derivative financial instruments	<i>4</i>	(559,943)	100,105
Other income		70,912	64,361
<b>Total net (loss)/income</b>		<u>(473,823)</u>	<u>518,029</u>
<b>EXPENSES</b>			
Management fee	<i>6(a), 6(b)</i>	(49,259)	(66,108)
Transaction costs on investments	<i>7</i>	(24,583)	(58,113)
Audit fee		(15,393)	(15,393)
Bank charges	<i>6(d)</i>	(13)	-
License fee		(5,944)	(5,944)
Establishment cost	<i>3</i>	(48,970)	(48,970)
Interest expenses		(382,831)	(5,769)
Other operating expenses	<i>6(d)</i>	(61,926)	(61,834)
<b>Total operating expenses</b>		<u>(588,919)</u>	<u>(262,131)</u>
Operating gain/(loss)		(1,062,742)	255,898
<b>Taxation</b>	<i>5</i>	(24,972)	-
<b>Total comprehensive (loss)/income</b>		<u><u>(1,087,714)</u></u>	<u><u>255,898</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 2023

	<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	
		2023	2022	2023	2022	2023	2022
		<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		4,281,390,366	2,616,821,830	217,679,063	404,781,354	304,203,581	246,467,749
Issue of units	3	9,784,964,148	12,747,498,710	98,531,371	241,590,658	217,825,766	454,545,526
Redemption of units	3	(6,252,820,603)	(10,605,960,012)	(215,714,086)	(456,645,664)	(101,537,780)	(307,086,603)
Net increase/(decrease) from unit transactions		3,532,143,545	2,141,538,698	(117,182,715)	(215,055,006)	116,287,986	147,458,923
Total comprehensive (loss)/income for the year		(1,447,408,984)	(476,970,162)	18,303,873	27,952,715	(110,977,794)	(89,723,091)
Net assets attributable to unitholders at the end of the year		6,366,124,927	4,281,390,366	118,800,221	217,679,063	309,513,773	304,203,581

The movements of the redeemable units for the years ended 31 December 2023 and 2022 are as follows:

	2023	2022	2023	2022	2023	2022
	<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	948,800,000	380,000,000	40,800,000	77,600,000	116,000,000	55,200,000
Units issued	2,672,000,000	2,680,800,000	19,200,000	43,200,000	102,400,000	162,400,000
Units redeemed	(1,539,200,000)	(2,112,000,000)	(40,000,000)	(80,000,000)	(38,400,000)	(101,600,000)
Number of units in issue at the end of the year	2,081,600,000	948,800,000	20,000,000	40,800,000	180,000,000	116,000,000

*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 2023

	<i>Note</i>	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	
		2023	2022	2023	2022	2023	2022
		<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		45,424,437	36,809,331	2,291,978,135	2,592,953,950	205,390,717	240,333,267
Issue of units	3	52,793,180	106,204,936	4,472,197,877	7,256,999,369	244,537,355	372,037,982
Redemption of units	3	(62,805,775)	(89,950,709)	(6,289,250,316)	(8,194,256,554)	(51,214,434)	(589,577,289)
Net (decrease)/increase from unit transactions		(10,012,595)	16,254,227	(1,817,052,439)	(937,257,185)	193,322,921	(217,539,307)
Total comprehensive income/(loss)for the year		6,471,504	(7,639,121)	652,908,658	636,281,370	(186,448,416)	182,596,757
Net assets attributable to unitholders at the end of the year		41,883,346	45,424,437	1,127,834,354	2,291,978,135	212,265,222	205,390,717

The movements of the redeemable units for the years ended 31 December 2023 and 2022 are as follows:

	2023	2022	2023	2022	2023	2022
	<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	8,800,000	6,400,000	432,000,000	457,600,000	87,120,000	1,699,200,000
Units issued	11,200,000	19,200,000	897,600,000	1,264,000,000	161,600,000	488,800,000
Units redeemed	(12,800,000)	(16,800,000)	(1,148,000,000)	(1,289,600,000)	(35,200,000)	(805,600,000)
Units consolidated on 21 March 2022 (Note)	-	-	-	-	-	(1,295,280,000)
Number of units in issue at the end of the year	7,200,000	8,800,000	181,600,000	432,000,000	213,520,000	87,120,000

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

*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 2023

	<i>Note</i>	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
		2023	2022	2023	2022
		<i>HKD</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		5,625,463,816	2,725,144,351	2,405,292,934	380,511,723
Issue of units	3	17,438,306,262	10,397,595,574	7,412,678,712	7,654,029,437
Redemption of units	3	(9,891,423,921)	(5,256,791,275)	(9,291,007,437)	(5,402,296,449)
Net increase from unit transactions		7,546,882,341	5,140,804,299	(1,878,328,725)	2,251,732,988
Total comprehensive (loss)/income for the year		(2,399,795,157)	(2,240,484,834)	379,930,083	(226,951,777)
Net assets attributable to unitholders at the end of the year		10,772,551,000	5,625,463,816	906,894,292	2,405,292,934
The movements of the redeemable units for the year ended 31 December 2023 and 2022 are as follows:					
		2023	2022	2023	2022
		<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the beginning of the year		979,240,000	867,400,000	337,000,000	38,600,000
Units issued		3,712,400,000	4,180,000,000	1,238,000,000	837,600,000
Units redeemed		(1,884,800,000)	(1,762,400,000)	(1,436,800,000)	(539,200,000)
Units consolidated on 27 July 2022 (Note)		-	(2,305,760,000)	-	-
Number of units in issue at the end of the year		2,806,840,000	979,240,000	138,200,000	337,000,000

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

*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 21 NOVEMBER 2022 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	<i>Note</i>	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023 <i>USD</i>	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023 <i>USD</i>
Net assets attributable to unitholders at the beginning of the period		-	-
Issue of units	3	7,210,776	7,197,899
Redemption of units	3	(4,143,780)	(4,540,179)
Net increase from unit transactions		3,066,996	2,657,720
Total comprehensive (loss)/income for the period		(1,087,714)	255,898
Net assets attributable to unitholders at the end of the period		1,979,282	2,913,618
The movements of the redeemable units for the period ended 31 December 2023 are as follows:			
		2023 <i>Units</i>	2023 <i>Units</i>
Number of units in issue at the beginning of the period		-	-
Units issued		7,800,000	7,000,000
Units redeemed		(5,200,000)	(4,000,000)
Number of units in issue at the end of the period		2,600,000	3,000,000

*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 2023

	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	
	2023	2022	2023	2022	2023	2022
	HKD	HKD	HKD	HKD	HKD	HKD
<b>OPERATING ACTIVITIES</b>						
Payments for purchase of investments	(1,708,533,570)	(2,145,576,433)	-	-	-	(18,903,000)
Proceeds from sale of investments	2,194,668,783	1,935,280,462	13,775,887	65,692,513	-	30,932,874
Other income received	-	-	21,107	-	-	-
Net (payments)/receipts from derivative activities	(1,687,086,528)	(470,976,697)	20,708,009	27,392,221	(121,752,486)	(85,375,632)
Interest income from bank deposits received	7,387,655	848,847	279,546	68,014	405,956	68,537
Interest income from deposit with brokers received	14,950,350	2,874,515	295,624	88,905	1,099,968	259,890
Interest income from bonds received	670,559	158,390	-	-	-	-
Management fee paid	(45,920,592)	(30,621,960)	(1,818,194)	(2,536,260)	(2,837,086)	(2,384,592)
Transaction costs paid	(34,001,609)	(20,161,807)	(176,403)	(250,795)	(1,252,003)	(1,115,841)
Interest paid	(1,151,393)	(2,098,284)	(6)	(82,618)	(262)	(95,537)
Other operating expenses paid	(4,072,106)	(2,344,255)	(478,017)	(799,088)	(966,951)	(989,601)
(Increase)/decrease in deposits with brokers	(232,010,418)	(355,806,169)	10,856,478	8,866,910	21,925,978	(27,212,389)
Increase in cash collateral payable	(10,505,000)	78,822,000	-	-	-	-
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,505,603,869)</b>	<b>(1,009,601,391)</b>	<b>43,464,031</b>	<b>98,439,802</b>	<b>(103,376,886)</b>	<b>(104,815,291)</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds on issue of units	9,784,964,148	12,747,498,710	98,531,371	241,590,658	210,953,312	454,545,526
Payments on redemption of units	(6,086,357,413)	(10,605,960,012)	(215,714,086)	(456,645,664)	(101,537,780)	(307,086,603)
<b>Net cash generated from/(used in) financing activities</b>	<b>3,698,606,735</b>	<b>2,141,538,698</b>	<b>(117,182,715)</b>	<b>(215,055,006)</b>	<b>109,415,532</b>	<b>147,458,923</b>
Net increase/(decrease) in cash and cash equivalents	2,193,002,866	1,131,937,307	(73,718,684)	(116,615,204)	6,038,646	42,643,632
Cash and cash equivalents at the beginning of the year	2,428,525,738	1,297,222,861	155,294,287	271,909,491	185,690,919	143,047,287
Effect of foreign exchange rate changes	(664,345)	(634,430)	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,620,864,259</b>	<b>2,428,525,738</b>	<b>81,575,603</b>	<b>155,294,287</b>	<b>191,729,565</b>	<b>185,690,919</b>
<b>Analysis of balances of cash and cash equivalents</b>						
Bank balances	4,568,744,680	2,280,914,263	74,063,368	138,282,838	180,871,793	170,089,709
Short-term bank deposits	52,119,579	147,611,475	7,512,235	17,011,449	10,857,772	15,601,210
	<b>4,620,864,259</b>	<b>2,428,525,738</b>	<b>81,575,603</b>	<b>155,294,287</b>	<b>191,729,565</b>	<b>185,690,919</b>

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 2023

	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	
	2023	2022	2023	2022	2023	2022
	HKD	HKD	HKD	HKD	USD	USD
<b>OPERATING ACTIVITIES</b>						
Payments for purchase of investments	(2,923,000)	(3,321,000)	-	(263,436,000)	(73,250,352)	(105,008,800)
Proceeds from sale of investments	1,527,369	6,479,575	-	868,907,369	81,955,465	125,462,465
Net (payments)/receipts from derivative activities	8,769,372	(6,281,327)	694,992,191	653,308,217	(155,506,256)	157,546,585
Other income received/(paid)	15,544	16,526	-	-	(5,880)	(470)
Interest income from bank deposits received	56,743	12,651	3,343,595	813,910	808,678	205,876
Interest income from deposit with brokers received	-	-	5,518,715	1,114,031	2,679,420	805,006
Interest income from bonds received	153,738	43,668	-	-	-	53,189
Management fee paid	(655,802)	(557,433)	(29,583,233)	(30,820,813)	(3,375,326)	(3,597,534)
Transaction costs paid	(236,433)	(239,198)	(12,383,834)	(15,666,974)	(78,129)	(139,719)
Interest paid	(48)	(14,845)	(249,812)	(1,371,876)	(58)	(56,926)
Other operating expenses paid	(383,420)	(434,098)	(2,667,327)	(3,416,196)	(286,794)	(301,856)
Taxation paid	-	-	-	-	(8,636)	-
Decrease/(increase) in deposits with brokers	3,438,373	(8,427,285)	295,675,773	51,705,685	(34,810,354)	44,065,533
Decrease in cash collateral payable	-	-	-	(48,326,000)	-	-
	<u>9,762,436</u>	<u>(12,722,766)</u>	<u>954,646,068</u>	<u>1,212,811,353</u>	<u>(181,878,222)</u>	<u>219,033,349</u>
<b>FINANCING ACTIVITIES</b>						
Proceeds on issue of units	52,793,180	122,748,892	4,392,638,738	7,256,999,369	243,742,040	375,809,690
Payments on redemption of units	(79,349,731)	(89,950,709)	(6,289,250,316)	(8,194,256,554)	(54,986,142)	(589,577,289)
<b>Net cash (used in)/generated from financing activities</b>	<u>(26,556,551)</u>	<u>32,798,183</u>	<u>(1,896,611,578)</u>	<u>(937,257,185)</u>	<u>188,755,898</u>	<u>(213,767,599)</u>
Net (decrease)/increase in cash and cash equivalents	(16,794,115)	20,075,417	(941,965,510)	275,554,168	6,877,676	5,265,750
Cash and cash equivalents at the beginning of the year	41,596,255	21,520,838	1,535,336,917	1,259,782,096	129,758,391	124,492,641
Effect of foreign exchange rate changes	-	-	5,948	653	-	-
<b>Cash and cash equivalents at the end of the year</b>	<u>24,802,140</u>	<u>41,596,255</u>	<u>593,377,355</u>	<u>1,535,336,917</u>	<u>136,636,067</u>	<u>129,758,391</u>
<b>Analysis of balances of cash and cash equivalents</b>						
Bank balances	23,261,605	41,596,255	515,561,821	1,535,336,917	136,636,067	129,758,391
Short-term bank deposits	1,540,535	-	77,815,534	-	-	-
	<u>24,802,140</u>	<u>41,596,255</u>	<u>593,377,355</u>	<u>1,535,336,917</u>	<u>136,636,067</u>	<u>129,758,391</u>

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 2023

	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
	2023	2022	2023	2022
	HKD	HKD	HKD	HKD
<b>OPERATING ACTIVITIES</b>				
Payments for purchase of investments	(1,745,365,753)	(2,658,808,961)	(136,089,381)	(1,379,203,706)
Proceeds from sale of investments	1,804,249,870	1,522,234,673	622,711,111	810,279,225
Net (payments)/receipts from derivative activities	(2,844,236,955)	(2,099,929,065)	490,887,713	(275,067,045)
Interest income from bank deposits received	17,450,547	2,570,096	4,907,614	895,847
Other income received	-	23,241	-	-
Management fee paid	(115,784,843)	(54,836,282)	(30,218,230)	(14,675,527)
Transaction costs paid	(65,076,607)	(359,547)	(13,214,540)	(205,328)
Interest paid	(10,356,761)	(2,197,893)	(1,103,211)	(361,085)
Other operating expenses paid	(6,693,893)	(3,644,133)	(2,459,253)	(1,475,295)
Increase in deposits with brokers	(164,521,588)	(70,204,686)	37,192,550	(44,720,835)
(Decrease)/increase in cash collateral payable	(29,934,000)	52,988,000	11,504,000	(31,526,037)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(3,160,269,983)</b>	<b>(3,312,164,557)</b>	<b>984,118,373</b>	<b>(936,059,786)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds on issue of units	17,505,738,309	10,397,595,574	7,310,359,518	7,654,029,437
Payments on redemption of units	(9,845,764,863)	(5,301,999,472)	(9,386,958,152)	(5,306,345,735)
<b>Net cash generated from/(used in) financing activities</b>	<b>7,659,973,446</b>	<b>5,095,596,102</b>	<b>(2,076,598,634)</b>	<b>2,347,683,702</b>
Net increase/(decrease) in cash and cash equivalents	4,499,703,463	1,783,431,545	(1,092,480,261)	1,411,623,916
Cash and cash equivalents at the beginning of the year	3,102,375,017	1,319,722,210	1,628,409,238	216,700,182
Effect of foreign exchange rate changes	(1,354,385)	(778,738)	45,283	85,140
<b>Cash and cash equivalents at the end of the year</b>	<b>7,600,724,095</b>	<b>3,102,375,017</b>	<b>535,974,260</b>	<b>1,628,409,238</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	7,486,333,238	2,919,220,479	455,880,499	1,604,425,768
Short-term bank deposits	114,390,857	183,154,538	80,093,761	23,983,470
	<b>7,600,724,095</b>	<b>3,102,375,017</b>	<b>535,974,260</b>	<b>1,628,409,238</b>

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 21 NOVEMBER 2022 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023 <i>USD</i>	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023 <i>USD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(3,539,318)	(5,738,484)
Proceeds from sale of investments	2,765,297	4,551,717
Net payments from derivative activities	(628,476)	(87,489)
Interest income from bank deposits received	15,174	22,310
Interest income from swaps received	-	318,905
Management fee paid	(46,677)	(62,466)
Transaction costs paid	(24,583)	(58,113)
Interest paid	(382,831)	(5,769)
Taxation paid	(24,972)	-
Other operating expenses paid	(96,721)	(101,795)
Increase in deposits with brokers	-	54,469
<b>Net cash used in operating activities</b>	<u>(1,963,107)</u>	<u>(1,106,715)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	7,210,776	7,197,899
Payments on redemption of units	(4,143,780)	(4,540,179)
<b>Net cash generated from financing activities</b>	<u>3,066,996</u>	<u>2,657,720</u>
Net increase in cash and cash equivalents	<u>1,103,889</u>	<u>1,551,005</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>1,103,889</u>	<u>1,551,005</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	1,103,889	1,551,005
	<u>1,103,889</u>	<u>1,551,005</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 2023, 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product. CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product were launched on 21 November 2022. 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product	23 November 2022	07204
CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product	23 November 2022	07505

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 10% cap on individual constituent weightings. 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 HSI 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 market timing 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, 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 10% cap on individual constituent weightings. 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 spot month futures contracts on the Hang Seng Index (“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 market timing 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 capitalization weighted methodology, with a 10% 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 Hang Seng China Enterprises 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 market timing 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 Hang Seng China Enterprises Index (the “HSCEI Index”). The HSCEI Index is a price return, free float-adjusted market capitalisation weighted index that tracks the behavior of a portfolio of largest and most liquid H-shares companies listed in Hong Kong. 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 Hang Seng China Enterprises 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 market timing 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, 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 capitalization weighted methodology, with a 10% cap on individual constituent weightings. 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 spot month futures contracts on the Hang Seng Index (“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 HSI Index over the period. The Sub-Fund is designed to be used for short term market timing 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 Nasdaq Index is calculated on the basis that dividends are not reinvested, it is denominated in USD. The Nasdaq 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 Nasdaq Index over the period. The Sub-Fund is designed to be used for short term market timing 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 constituent weightings. 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 market timing 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, Hang Seng 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 capitalization weighted methodology, with a 8% cap on individual constituent weightings. 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 market timing 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product

The investment objective of Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the index, namely, Solactive US Large Oil & Gas Companies Index NTR (the “Oil & Gas Index”). The Oil & Gas Index is a net total return free-float market capitalisation index that provides representation of US-listed securities from the oil and gas sections that have the highest free float market capitalisation. A net return index reflects the reinvestment of dividends, net of withholding taxes, from the underlying securities. The Index is an equally weighted Index on each selection day, as managed by index provider of the Oil & Gas Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

##### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

The investment objective of Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to negative twice (-2x) the daily performance of the index, namely, Solactive US Large Oil & Gas Companies Index NTR (the “Oil & Gas Index”). The Oil & Gas Index is a net total return free-float market capitalisation index that provides representation of US-listed securities from the oil and gas sections that have the highest free float market capitalisation. A net return index reflects the reinvestment of dividends, net of withholding taxes, from the underlying securities. The Index is an equally weighted Index on each selection day, as managed by index provider of the Oil & Gas Index. The Sub-Fund does not seek to achieve its stated investment objective over a period of time greater than one day.

# 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 IFRS Accounting Standards. 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-Funds’ accounting policies.

#### Standards and amendments to existing standards effective 21 November 2022/1 January 2023

The Sub-Funds have applied the following new and amended standards for its annual reporting period commencing 21 November 2022/1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments listed above did not have any significant 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 21 November 2022/1 January 2023 that are relevant to the Sub-Funds and have not been early adopted by the Sub-Funds

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 21 November 2022/1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

#### (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.

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (b) Financial instruments (Continued)

###### (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, over-the-counter debt securities) 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.

###### (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.

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

## NOTES TO THE FINANCIAL STATEMENTS

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (b) Financial instruments (Continued)

##### (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 (d) 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 Sub-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.

#### (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.

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (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 from 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, except for CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product.

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, CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product. The financial statements are presented in USD, 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”.

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. MATERIAL ACCOUNTING POLICIES (Continued)

##### (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.

##### (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 with a corresponding liability 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.

##### (p) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to confirm with the current year’s presentation or classification.

## 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 2023 and 2022 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 2023 and 2022 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	
	2023 <i>Units</i>	2022 <i>Units</i>	2023 <i>Units</i>	2022 <i>Units</i>	2023 <i>Units</i>	2022 <i>Units</i>
Number of units in issue at the end of the year	2,081,600,000	948,800,000	20,000,000	40,800,000	180,000,000	116,000,000
	<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)	3.0583	4.5124	5.9400	5.3353	1.7195	2.6224



## 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	
	2023	2022	2023	2022	2023	2022
	<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	7,200,000	8,800,000	181,600,000	432,000,000	213,520,000	87,120,000
	<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)	5.8171	5.1619	6.2105	5.3055	0.9941	2.3576
			CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
			2023	2022	2023	2022
			<i>Units</i>	<i>Units</i>	<i>Units</i>	<i>Units</i>
Number of units in issue at the end of the year			2,806,840,000	979,240,000	138,200,000	337,000,000
			<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)			3.8380	5.7447	6.5622	7.1374

## 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023 <i>Units</i>	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023 <i>Units</i>
Number of units in issue at the end of the period	2,600,000	3,000,000
	<u><u>          </u></u>	<u><u>          </u></u>
	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	0.7613	0.9712
	<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)

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 to amortise over first five years. The table represents the adjustments resulted from difference between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards 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 2023 and 2022, 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	
	2023	2022	2023	2022	2023	2022
	<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	6,366,124,927	4,281,390,366	118,800,221	217,679,063	309,513,773	304,203,581
Adjustments for unamortised establishment costs	-	-	-	-	-	-
Net asset value in accordance with the Trust's Prospectus	<u>6,366,124,927</u>	<u>4,281,390,366</u>	<u>118,800,221</u>	<u>217,679,063</u>	<u>309,513,773</u>	<u>304,203,581</u>
Expensing of establishment costs for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Remaining unamortised establishment cost 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	
	2023	2022	2023	2022	2023	2022
	<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	41,883,346	45,424,437	1,127,834,354	2,291,978,135	212,265,222	205,390,717
Adjustments for unamortised establishment costs	-	-	120,213	416,703	17,234	41,338
Net asset value in accordance with the Trust’s Prospectus	<u>41,883,346</u>	<u>45,424,437</u>	<u>1,127,954,567</u>	<u>2,292,394,838</u>	<u>212,282,456</u>	<u>205,432,055</u>
Expensing of establishment costs for the year	-	-	296,490	296,489	24,104	24,105
Remaining unamortised establishment cost year/month	-	-	5 months	1 year	1 year	2 years
			CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
			2023	2022	2023	2022
			<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			10,772,551,000	5,625,463,816	906,894,292	2,405,292,934
Adjustments for unamortised establishment costs			153,449	232,445	153,449	232,446
Net asset value in accordance with the Trust’s Prospectus			<u>10,772,704,449</u>	<u>5,625,696,261</u>	<u>907,047,741</u>	<u>2,405,525,380</u>
Expensing of establishment costs for the year			78,996	78,998	78,997	78,996
Remaining unamortised establishment cost year			2 years	3 years	2 years	3 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023* USD	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023* USD
Net assets attributable to unitholders as reported in the statement of financial position	1,979,282	2,913,618
Adjustments for unamortised establishment costs	34,871	34,871
Net asset value in accordance with the Trust’s Prospectus	<u>2,014,153</u>	<u>2,948,489</u>
Expensing of establishment costs for the period	<u>14,099</u>	<u>14,099</u>
Remaining unamortised establishment cost year	<u>4 years</u>	<u>4 years</u>

\*For the period from 21 November 2022 (date of inception) to 31 December 2023.

## 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	
	2023	2022	2023	2022	2023	2022
	<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	294,356,471	40,599,123	(1,200,204)	3,541,037	14,668,639	(290,260)
Net realised (loss)/gain on sale of investments and derivative financial instruments	(1,677,159,884)	(463,734,208)	21,350,413	27,487,448	(121,752,486)	(85,284,116)
	<u>(1,382,803,413)</u>	<u>(423,135,085)</u>	<u>20,150,209</u>	<u>31,028,485</u>	<u>(107,083,847)</u>	<u>(85,574,376)</u>
	<u><u>(1,382,803,413)</u></u>	<u><u>(423,135,085)</u></u>	<u><u>20,150,209</u></u>	<u><u>31,028,485</u></u>	<u><u>(107,083,847)</u></u>	<u><u>(85,574,376)</u></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	
	2023	2022	2023	2022	2023	2022
	<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	(1,320,533)	(38,953)	(7,455,708)	27,280,879	(32,186,269)	27,638,308
Net realised gain/(loss) on sale of investments and derivative financial instruments	8,810,736	(6,273,051)	694,992,191	656,140,975	(153,991,843)	157,961,897
	<u>7,490,203</u>	<u>(6,312,004)</u>	<u>687,536,483</u>	<u>683,421,854</u>	<u>(186,178,112)</u>	<u>185,600,205</u>
	<u><u>7,490,203</u></u>	<u><u>(6,312,004)</u></u>	<u><u>687,536,483</u></u>	<u><u>683,421,854</u></u>	<u><u>(186,178,112)</u></u>	<u><u>185,600,205</u></u>
			CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	
			2023	2022	2023	2022
			<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			1,092,223,327	(79,208,580)	(150,786,323)	65,643,618
Net realised (loss)/gain on sale of investments and derivative financial instruments			(2,811,813,213)	(2,097,422,912)	507,023,669	(274,135,625)
			<u>(1,719,589,886)</u>	<u>(2,176,631,492)</u>	<u>356,237,346</u>	<u>(208,492,007)</u>
			<u><u>(1,719,589,886)</u></u>	<u><u>(2,176,631,492)</u></u>	<u><u>356,237,346</u></u>	<u><u>(208,492,007)</u></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 US Large Oil & Gas Companies Daily (2x) Leveraged Product 2023* USD	CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product 2023* USD
Net change in unrealised gain in value of investments and derivative financial instruments	22,920	146,079
Net realised loss on sale of investments and derivative financial instruments	(582,863)	(45,974)
	<u>(559,943)</u>	<u>100,105</u>

\*For the period from 21 November 2022 (date of inception) to 31 December 2022

## 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 are 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 2023 and 2022:

	Year ended 31 December 2023	Year ended 31 December 2022
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product		
- Withholding tax on interest income	USD9,224	USD47
		Period from 21 November 2022 (date of inception) to 31 December 2023
CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product		
- Withholding tax on dividend of underlying hedge of the swap transaction		USD24,972

#### 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 2023 and 2022 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product	1.60%
CSOP US Large Oil & Gas Companies 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 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in listed and unlisted class A (2022: in listed class 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 2023, the Sub-Fund invested into CSOP US Dollar Money Market ETF in unlisted class A (2022: 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 and 2022, 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.

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

During the year ended 31 December 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2022: 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 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2022: 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 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2022: 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 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in unlisted class A (2022: 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 2023, the Sub-Fund invested into CSOP US Dollar Money Market ETF in unlisted class A (2022: 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 2023, the Sub-Fund invested into CSOP US Dollar Money Market ETF in listed and unlisted class A (2022: 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 2023 and 2022, 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.

## 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 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in listed and unlisted class A (2022: in listed class 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 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF in listed and unlisted class A (2022: 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 2023 and 2022, the Sub-Fund invested in CSOP Investments II VCC-CSOP USD Money Market Fund, an investment fund managed by Connect 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.

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

During the year ended 31 December 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF in listed and unlisted class A (2022: in listed class 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 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF in unlisted class A (2022: 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product

During the period from 21 November 2022 (date of inception) to 31 December 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF in listed class, 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 US Large Oil & Gas Companies Daily (-2x) Inverse Product

During the period from 21 November 2022 (date of inception) to 31 December 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF in listed class, 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:

	Investments <i>HKD</i>	Derivative financial instruments <i>HKD</i>	Bank balances 2023 <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
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product				
- The Hongkong and Shanghai Banking Corporation Limited	881,200	-	242,889	-
CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product				
- The Hongkong and Shanghai Banking Corporation Limited	1,321,800	-	378,005	-

## 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)

	Investments <i>HKD</i>	2022 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	872,563,877	296,708,245	273,105,242
CSOP Hang Seng Index Daily (-1x) Inverse Product			
- The Hongkong and Shanghai Banking Corporation Limited	38,697,316	26,624,590	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product			
- The Hongkong and Shanghai Banking Corporation Limited	42,425,745	41,163,649	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product			
- The Hongkong and Shanghai Banking Corporation Limited	6,385,265	7,480,134	-
CSOP Hang Seng Index Daily (-2x) Inverse Product			
- The Hongkong and Shanghai Banking Corporation Limited	312,199,287	175,901,485	-
	<i>USD</i>	<i>USD</i>	<i>USD</i>
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product			
- The Hongkong and Shanghai Banking Corporation Limited	32,985,397	23,144,552	-
	<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	2,408,427,490	529,921,234	262,573,754
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product			
- The Hongkong and Shanghai Banking Corporation Limited	752,793,949	245,918,396	20,426,710

## 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 HKD5,078,410 (2022: HKD409,257) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD3,400,704 (2022: in unlisted class A HKD3,256,154), CSOP Hong Kong Dollar Money Market ETF listed class of HKD163,455,007 (2022: HKD340,437,500), CSOP US Dollar Money Market ETF unlisted class A of HKD246,033,194 (2022: HKD313,602,066). As at 31 December 2022, the Sub-Fund invested in CSOP Investment II VCC-CSOP USD Money Market Fund of HKD215,268,157, which are managed by the Manager.

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

Interest income amounted to HKD160,125 (2022: HKD20,281) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted Class A of HKD26,513,989 (2022: in unlisted class A HKD38,697,316), which is managed by the Manager.

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

Interest income amounted to HKD258,463 (2022: HKD24,930) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD44,309,147 (2022: in unlisted class A HKD42,425,745), which is managed by the Manager.

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

Interest income amounted to HKD39,880 (2022: HKD5,212) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023, the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD8,151,948 (2022: in unlisted class A HKD6,385,265), which is managed by the Manager.

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

Interest income amounted to HKD1,729,778 (2022: HKD184,530) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023 the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD102,863,741 (2022: in unlisted class A HKD98,491,419) and CSOP US Dollar Money Market ETF unlisted class A of HKD225,792,896 (2022: in unlisted class A HKD213,707,869), which are managed by the Manager.

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

Interest income amounted to USD636,587 (2022: USDNil) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023, the Sub-Fund invests in CSOP US Dollar Money Market ETF unlisted class A of USD7,092,391 (2022: in unlisted class A USD31,249,566), CSOP US Dollar Money Market ETF listed class of USD19,495,118 (2022: USD730,800), CSOP Investment II VCC-CSOP USD Money Market Fund of USDNil (2022: USD1,005,031), 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 HKD9,094,478 (2022: HKD612,350) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023 the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD32,570,847 (2022: in unlisted class A HKD61,562,265), CSOP Hong Kong Dollar Money Market ETF listed class of HKD1,933,475,544 (2022: in listed class HKD 1,689,617,500), CSOP US Dollar Money Market ETF HKD listed class of HKD13,780,000 (2022: Nil), CSOP US Dollar Money Market ETF unlisted class A of HKD382,336,720 (2022: in unlisted class A HKD506,778,501) and CSOP Investment II VCC-CSOP USD Money Market Fund of HKDNil (2022: HKD150,469,224), which are managed by the Manager.

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

Interest income amounted to HKD1,992,353 (2022: HKD256,127) was earned on these bank balances for the year ended 31 December 2023.

As at 31 December 2023 the Sub-Fund invests in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD9,235,421 (2022: in unlisted class A HKD8,842,861), CSOP Hong Kong Dollar Money Market ETF listed class of HKD162,178,400 (2022: in listed class HKD648,402,500) and CSOP US Dollar Money Market ETF unlisted class A of HKD100,951,792 (2022: HKD95,548,588), which are managed by the Manager.

###### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

Interest income amounted to USD11,131 was earned on these bank balances for the period from 21 November 2022 (date of inception) to 31 December 2023.

As at 31 December 2023 the Sub-Fund invests in CSOP US Dollar Money Market ETF listed class of USD881,200, which are managed by the Manager.

###### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

Interest income amounted to USD16,179 was earned on these bank balances for the period from 21 November 2022 (date of inception) to 31 December 2023.

As at 31 December 2023 the Sub-Fund invests in CSOP US Dollar Money Market ETF listed class of USD1,321,800, 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)

##### (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/periods ended 31 December 2023 and 2022, were as follows:

	2023 <i>HKD</i>	2022 <i>HKD</i>
CSOP Hang Seng Index Daily (2x) Leveraged Product		
- Other operating expenses	533,696	397,720
CSOP Hang Seng Index Daily (-1x) Inverse Product		
- Other operating expenses	132,560	134,100
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product		
- Other operating expenses	114,780	118,500
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product		
- Other operating expenses	112,380	112,980
CSOP Hang Seng Index Daily (-2x) Inverse Product		
- Other operating expenses	377,284	426,968
	<i>USD</i>	<i>USD</i>
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product		
- Other operating expenses	12,456	19,153
	<i>HKD</i>	<i>HKD</i>
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product		
- Expenses from derivative financial instruments	183,171,201	N/A
- Transaction costs on investments	23,285,530	N/A
- Other operating expenses	833,939	752,231
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product		
- Transaction costs on investments	5,812,033	N/A
- Income from derivative financial instruments	30,510,244	N/A
- Other operating expenses	641,839	573,837
	<i>USD</i>	<i>USD</i>
CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product		
- Other operating expenses	43,676	N/A
CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product		
- Other operating expenses	43,583	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 2023 and 2022, the Sub-Funds have entered into transactions through the Connected Persons of the Manager for its brokerage services. 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 %
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	-	-	-	-
	<i>USD</i>		<i>USD</i>	
CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product	-	-	-	-
CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product	-	-	-	-
2022				
	<i>USD</i>		<i>USD</i>	
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	730,800	0.70%	36.54	-



## 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 2023 and 2022, the Sub-Funds have entered into transactions through the Connected Persons of the Trustee for its brokerage services. 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 %
2023				
	<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	-	-	-	-
	<i>USD</i>		<i>USD</i>	
CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product	-	-	-	-
CSOP US Large Oil & Gas Companies 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 %
2022				
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng Index Daily (2x) Leveraged Product	2,899,316,112	63.69%	-	-
CSOP Hang Seng Index Daily (-1x) Inverse Product	65,692,513	70.57%	-	-
CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product	49,835,874	36.86%	-	-
CSOP Hang Seng China Enterprises Index Daily (-2x) Inverse Product	9,800,575	60.94%	-	-
CSOP Hang Seng Index Daily (-2x) Inverse Product	1,132,343,369	63.41%	-	-
	<i>USD</i>		<i>USD</i>	
CSOP NASDAQ-100 Index Daily (-2x) Inverse Product	115,540,465	29.78%	-	-
	<i>HKD</i>		<i>HKD</i>	
CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	1,170,918,242	18.58%	-	-
CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	181,379,348	7.35%	-	-

##### (f) Holding in the Sub-Funds

As at 31 December 2023 and 2022, no unit was held by the Trustee, Manager and their Connected Persons.

#### 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.

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.

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. TRANSACTION COSTS ON INVESTMENTS (CONTINUED)

##### Swap fees (Continued)

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.

## 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)

	2023		2022	
	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	163,455,007	2.57	340,437,500	7.95
Unlisted class				
- CSOP Hong Kong Dollar Money Market ETF- Unlisted class A	3,400,704	0.05	3,256,154	0.08
- CSOP US Dollar Money Market ETF - Unlisted class A	246,033,194	3.86	313,602,066	7.32
	<u>412,888,905</u>	<u>6.48</u>	<u>657,295,720</u>	<u>15.35</u>
Listed derivatives				
Futures contracts	192,107,723	3.02	31,671,868	0.74
Unlisted derivatives				
Futures swap contracts	180,082,756	2.83	62,695,737	1.46
	<u>785,079,384</u>	<u>12.33</u>	<u>751,663,325</u>	<u>17.55</u>
Singapore				
Unlisted investment fund				
- CSOP Investment II VCC-CSOP USD Money Market Fund	-	-	215,268,157	5.03
Total investments and derivative financial instruments	<u>785,079,384</u>	<u>12.33</u>	<u>966,931,482</u>	<u>22.58</u>

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

As at 31 December 2023, if the Hang Seng Index were to increase by 15% (2022: 15%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD1,910,118,518 (2022: HKD298,333,135). Conversely, if the Hang Seng Index were to decrease by 15% (2022: 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.

## 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 (-1x) Inverse 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.

	2023		2022	
	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	26,513,989	22.32	38,697,316	17.78
Listed derivatives				
- Futures contracts	(3,459,927)	(2.91)	(1,309,567)	(0.60)
Total investments and derivative financial instruments	23,054,062	19.41	37,387,749	17.18

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

As at 31 December 2023, if the Hang Seng Index were to increase by 15% (2022: 15%) with all other variables held constant, this would decrease the operating profit for the year by approximately HKD18,494,293 (2022: HKD5,255,401). Conversely, if the Hang Seng Index were to decrease by 15% (2022: 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.

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:

	2023		2022	
	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	44,309,147	14.32	42,425,745	13.95
Listed derivatives				
- Futures contracts	16,455,388	5.31	3,670,151	1.20
Total investments and derivative financial instruments	60,764,535	19.63	46,095,896	15.15

## 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)

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

As at 31 December 2023, if the Hang Seng China Enterprises Index were to increase by 15% (2022: 15%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD93,940,447 (2022: HKD14,167,000). Conversely, if the Hang Seng China Enterprises Index were to decrease by 15% (2022: 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.

	2023		2022	
	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	8,151,948	19.47	6,385,265	14.06
Listed derivatives				
- Futures contracts	(2,510,954)	(6.00)	(860,733)	(1.90)
Total investments and derivative financial instruments	5,640,994	13.47	5,524,532	12.16

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

As at 31 December 2023, if the Hang Seng China Enterprises Index were to increase by 15% (2022: 15%) with all other variables held constant, this would decrease the operating profit for the year by approximately HKD13,388,906 (2022: HKD1,465,634). Conversely, if the Hang Seng China Enterprises Index were to decrease by 15% (2022: 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.

## 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) Inverse Product (Continued)

	2023		2022	
	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	102,863,741	9.12	98,491,419	4.30
- CSOP US Dollar Money Market ETF – Unlisted class A	225,792,896	20.02	213,707,868	9.32
	<u>328,656,637</u>	<u>29.14</u>	<u>312,199,287</u>	<u>13.62</u>
Listed derivatives				
- Futures contracts	(29,447,614)	(2.61)	(29,211,028)	(1.27)
Unlisted derivatives				
- Futures swap contracts	(32,428,305)	(2.88)	(8,751,832)	(0.38)
	<u>(61,875,919)</u>	<u>(5.49)</u>	<u>(37,962,860)</u>	<u>(1.65)</u>
Total investments and derivative financial instruments	<u>266,780,718</u>	<u>23.65</u>	<u>274,236,427</u>	<u>11.97</u>

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

As at 31 December 2023, if the Hang Seng Index were to increase by 15% (2022: 15%) with all other variables held constant, this would decrease the operating profit for the period by approximately HKD354,661,354 (2022: HKD74,730,758) Conversely, if the Hang Seng Index were to decrease by 15% (2022: 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:

	2023		2022	
	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	19,495,118	9.18	730,800	0.36
Unlisted class				
- CSOP US Dollar Money Market ETF				
- Unlisted class A	7,092,391	3.34	31,249,566	15.21
	<u>26,587,509</u>	<u>12.52</u>	<u>31,980,366</u>	<u>15.57</u>
	-----	-----	-----	-----
United States of America				
Listed derivatives				
- Futures contracts	(13,586,461)	(6.40)	19,392,619	9.44
Singapore				
Unlisted investment fund				
- CSOP Investment II VCC-CSOP USD Money Market Fund	-	-	1,005,031	0.49
	<u>-</u>	<u>-</u>	<u>1,005,031</u>	<u>0.49</u>
Total investments and derivative financial instruments	<u>13,001,048</u>	<u>6.12</u>	<u>52,378,016</u>	<u>25.50</u>

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

As at 31 December 2023, if the NASDAQ-100 Index were to increase by 40% (2022: 30%) with all other variables held constant, this would decrease the operating profit for the year by approximately USD156,741,428 (2022: USD20,607,513). Conversely, if the NASDAQ-100 Index were to decrease by 40% (2022: 30%), 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:

	2023		2022	
	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	1,933,475,544	17.95	1,689,617,500	30.04
- CSOP US Dollar Money Market ETF	13,780,000	0.12	-	-
Unlisted Class				
- CSOP Hong Kong Dollar Money Market ETF – Unlisted class A	32,570,847	0.30	61,562,265	1.09
- CSOP US Dollar Money Market ETF – Unlisted class A	382,336,720	3.55	506,778,501	9.01
	<u>2,362,163,111</u>	<u>21.92</u>	<u>2,257,958,266</u>	<u>40.14</u>
Unlisted derivatives				
- Total return swaps	<u>430,474,203</u>	<u>4.00</u>	<u>(90,707,635)</u>	<u>(1.61)</u>
	<u>2,792,637,314</u>	<u>25.92</u>	<u>2,167,250,631</u>	<u>38.53</u>
Singapore				
Unlisted investment fund				
- CSOP Investments II VCC-CSOP USD Money Market Fund	<u>-</u>	<u>-</u>	<u>150,469,224</u>	<u>2.67</u>
Total investments and derivative financial instruments	<u><u>2,792,637,314</u></u>	<u><u>25.92</u></u>	<u><u>2,317,719,855</u></u>	<u><u>41.20</u></u>

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

As at 31 December 2023, if the Hang Seng TECH Index were to increase by 30% (2022: 20%) with all other variables held constant, this would increase the operating profit for the period by approximately HKD6,430,782,385 (2022: HKD932,329,032). Conversely, if the Hang Seng TECH Index were to decrease by 30% (2022: 20%), 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:

	2023		2022	
	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	162,178,400	17.88	648,402,500	26.96
Unlisted Class				
- CSOP Hong Kong Dollar Money Market ETF – Unlisted class A	9,235,421	1.02	8,842,861	0.37
- CSOP US Dollar Money Market ETF – Unlisted class A	100,951,793	11.13	95,548,588	3.97
	<u>272,365,614</u>	<u>30.03</u>	<u>752,793,949</u>	<u>31.30</u>
Unlisted derivatives				
- Total return swaps	<u>(41,803,090)</u>	<u>(4.61)</u>	<u>54,593,445</u>	<u>2.27</u>
Total investments and derivative financial instruments	<u><u>230,562,524</u></u>	<u><u>25.42</u></u>	<u><u>807,387,394</u></u>	<u><u>33.57</u></u>

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

As at 31 December 2023, if the Hang Seng TECH Index were to increase by 30% (2022: 20%) with all other variables held constant, this would decrease the operating profit for the period by approximately HKD548,743,375 (2022: HKD282,660,122). Conversely, if the Hang Seng TECH Index were to decrease by 30% (2022: 20%), 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product

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

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:

	2023	
	Fair value	% of net asset value
	USD	
Hong Kong		
Listed investment funds		
Listed class		
- CSOP Hong Kong Dollar Money Market ETF	881,200	44.52
	881,200	44.52
	-----	-----
United States of America		
Unlisted derivatives		
- Total return swaps	(38,646)	(1.95)
	(38,646)	(1.95)
Total investments and derivative financial instruments	842,554	42.57

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

As at 31 December 2023, if the Solactive US Large Oil & Gas Companies Index NTR were to increase by 5% with all other variables held constant, this would increase the operating profit for the period by approximately USD194,418. Conversely, if the Oil and Gas Index were to decrease by 5%, 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 US Large Oil & Gas Companies Daily (-2x) Inverse Product

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

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:

	2023	
	Fair value USD	% of net asset value
Hong Kong		
Listed investment funds		
Listed class		
- CSOP Hong Kong Dollar Money Market ETF	1,321,800	45.37
	1,321,800	45.37
	-----	-----
Unlisted derivatives		
- Total return swaps	52,561	1.80
	1,374,361	47.17
Total investments and derivative financial instruments	1,374,361	47.17

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

As at 31 December 2023, if the Solactive US Large Oil & Gas Companies Index NTR were to increase by 5% with all other variables held constant, this would decrease the operating profit for the period by approximately USD279,999. Conversely, if the Oil and Gas Index were to decrease by 5%, 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 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>
<b>Assets</b>					
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
Deposit 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
<b>Total assets</b>	<b>5,822,280,108</b>	<b>-</b>	<b>-</b>	<b>786,609,810</b>	<b>6,608,889,918</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>68,317,000</b>	<b>-</b>	<b>-</b>	<b>174,447,991</b>	<b>242,764,991</b>
<b>Total interest sensitivity gap</b>	<b>5,753,963,108</b>	<b>-</b>	<b>-</b>		

## 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 2022

	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>
<b>Assets</b>					
Investments	-	-	-	872,563,877	872,563,877
Derivative financial instruments	-	-	-	94,367,605	94,367,605
Bank interest receivable	-	-	-	54,168	54,168
Other receivables	-	-	-	856,208	856,208
Deposit with brokers	969,405,431	-	-	-	969,405,431
Cash and cash equivalents					
Bank balances	2,280,914,263	-	-	-	2,280,914,263
Bank deposits	147,611,475	-	-	-	147,611,475
<b>Total assets</b>	<b>3,397,931,169</b>	<b>-</b>	<b>-</b>	<b>967,841,858</b>	<b>4,365,773,027</b>
<b>Liabilities</b>					
Cash collateral payable	78,822,000	-	-	-	78,822,000
Management fee payable	-	-	-	3,481,000	3,481,000
Other accounts payable	-	-	-	2,079,661	2,079,661
<b>Total liabilities</b>	<b>78,822,000</b>	<b>-</b>	<b>-</b>	<b>5,560,661</b>	<b>84,382,661</b>
<b>Total interest sensitivity gap</b>	<b>3,319,109,169</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances, short-term deposits and deposit with brokers of HKD5,822,280,108 (2022: HKD3,319,109,169). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD58,222,801 (2022: HKD3,319,109) 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 2023, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A of HKD166,855,711 (2022: in listed and unlisted class A of HKD343,693,654), 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 2023, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD1,668,557 (2022: HKD3,436,937), arising substantially from the increase/decrease in market values of CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A (2022: in listed and unlisted class A) as a result of increase/decrease in interest income.

As at 31 December 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF unlisted class A of HKD246,033,194 (2022: HKD313,602,066), 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 2023, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD2,460,332 (2022: HKD3,136,021), 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 2023, the Sub-Fund had disposed of its investments in CSOP Investments II VCC-CSOP USD Money Market Fund. As at 31 December 2022, the Sub-Fund had invested in CSOP Investments II VCC-CSOP USD Money Market Fund of HKD215,268,157, which mainly invested 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 average weighted maturity not exceeding 60 days. As at 31 December 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKDNil (2022: HKD2,152,682), 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 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 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>
<b>Assets</b>					
Investments	-	-	-	26,513,989	26,513,989
Bank interest receivable	-	-	-	2,281	2,281
Other receivable	-	-	-	19,507	19,507
Deposit 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
<b>Total assets</b>	<b>96,229,658</b>	<b>-</b>	<b>-</b>	<b>26,535,777</b>	<b>122,765,435</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	3,459,927	3,459,927
Management fee payable	-	-	-	106,648	106,648
Other accounts payable	-	-	-	398,639	398,639
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,965,214</b>	<b>3,965,214</b>
<b>Total interest sensitivity gap</b>	<b>96,229,658</b>	<b>-</b>	<b>-</b>		



## 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 2022

	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>
<b>Assets</b>					
Investments	-	-	-	38,697,316	38,697,316
Bank interest receivable	-	-	-	2,869	2,869
Other receivable	-	-	-	24,810	24,810
Deposit with brokers	25,510,533	-	-	-	25,510,533
Cash and cash equivalents					
Bank balances	138,282,838	-	-	-	138,282,838
Bank deposits	17,011,449	-	-	-	17,011,449
<b>Total assets</b>	<b>180,804,820</b>	<b>-</b>	<b>-</b>	<b>38,724,995</b>	<b>219,529,815</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	1,309,567	1,309,567
Management fee payable	-	-	-	172,592	172,592
Other accounts payable	-	-	-	368,593	368,593
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,850,752</b>	<b>1,850,752</b>
<b>Total interest sensitivity gap</b>	<b>180,804,820</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances, short-term deposits and deposit with brokers of HKD96,229,658 (2022: HKD180,804,820). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD962,300 (2022: HKD180,805) 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 2023, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD26,513,989 (2022: in unlisted class A HKD38,697,316), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD265,140 (2022: HKD386,973), 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 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>
<b>Assets</b>					
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
Deposit 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
<b>Total assets</b>	<b>242,400,163</b>	<b>-</b>	<b>-</b>	<b>67,641,510</b>	<b>310,041,673</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	228,934	228,934
Other accounts payable	-	-	-	298,966	298,966
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>527,900</b>	<b>527,900</b>
<b>Total interest sensitivity gap</b>	<b>242,400,163</b>	<b>-</b>	<b>-</b>		

## 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 2022

	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>
<b>Assets</b>					
Investments	-	-	-	42,425,745	42,425,745
Derivative financial instruments-	-	-	-	3,670,151	3,670,151
Bank interest receivable	-	-	-	6,955	6,955
Other receivable	-	-	-	139,448	139,448
Deposit with brokers	72,596,576	-	-	-	72,596,576
Cash and cash equivalents					
Bank balances	170,089,709	-	-	-	170,089,709
Bank deposits	15,601,210	-	-	-	15,601,210
<b>Total assets</b>	<b>258,287,495</b>	<b>-</b>	<b>-</b>	<b>46,242,299</b>	<b>304,529,794</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	233,848	233,848
Other accounts payable	-	-	-	92,365	92,365
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326,213</b>	<b>326,213</b>
<b>Total interest sensitivity gap</b>	<b>258,287,495</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances, short-term deposits and deposit with brokers of HKD242,400,163 (2022: HKD258,287,495). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD2,424,002 (2022: HKD258,287) 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 2023, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD44,309,147 (2022: in unlisted class A HKD42,425,745), 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 2023 and 2022 should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD443,091 (2022: HKD424,257), 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 2023

	Maturity up to 1 year HKD	Maturity between 1-5 years HKD	Maturity over 5 years HKD	Non- interest bearing HKD	Total HKD
<b>Assets</b>					
Investments	-	-	-	8,151,948	8,151,948
Bank interest receivable	-	-	-	573	573
Deposit 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
<b>Total assets</b>	<b>36,698,217</b>	<b>-</b>	<b>-</b>	<b>8,152,521</b>	<b>44,850,738</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	2,510,954	2,510,954
Management fee payable	-	-	-	54,053	54,053
Other accounts payable	-	-	-	402,385	402,385
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,967,392</b>	<b>2,967,392</b>
<b>Total interest sensitivity gap</b>	<b>36,698,217</b>	<b>-</b>	<b>-</b>		

## 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 2022

	Maturity up to 1 year HKD	Maturity between 1-5 years HKD	Maturity over 5 years HKD	Non- interest bearing HKD	Total HKD
<b>Assets</b>					
Investments	-	-	-	6,385,265	6,385,265
Bank interest receivable	-	-	-	128	128
Other receivable	-	-	-	13,457	13,457
Deposit with brokers	15,334,450	-	-	-	15,334,450
Cash and cash equivalents					
Bank balances	41,596,255	-	-	-	41,596,255
<b>Total assets</b>	<b>56,930,705</b>	<b>-</b>	<b>-</b>	<b>6,398,850</b>	<b>63,329,555</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	860,733	860,733
Amounts due to participating dealers	16,543,956	-	-	-	16,543,956
Management fee payable	-	-	-	73,057	73,057
Other accounts payable	-	-	-	427,372	427,372
<b>Total liabilities</b>	<b>16,543,956</b>	<b>-</b>	<b>-</b>	<b>1,361,162</b>	<b>17,905,118</b>
<b>Total interest sensitivity gap</b>	<b>40,386,749</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances, short-term deposits and deposit with brokers of HKD36,698,217 (2022: HKD56,930,705). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD366,980 (2022: HKD56,931) 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 2023, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD8,151,948 (2022: in unlisted class A HKD6,385,265), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD81,519 (2022: HKD63,853), 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 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>
<b>Assets</b>					
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
Deposit 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
<b>Total assets</b>	<b>783,436,627</b>	<b>-</b>	<b>-</b>	<b>408,368,043</b>	<b>1,191,804,670</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,970,316</b>	<b>63,970,316</b>
<b>Total interest sensitivity gap</b>	<b>783,436,627</b>	<b>-</b>	<b>-</b>		

## 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 2022

	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>
<b>Assets</b>					
Investments	-	-	-	312,199,287	312,199,287
Bank interest receivable	-	-	-	3,098	3,098
Other receivable	-	-	-	242,421	242,421
Deposit with brokers	485,735,045	-	-	-	485,735,045
Cash and cash equivalents					
Bank balances	1,535,336,917	-	-	-	1,535,336,917
<b>Total assets</b>	<b>2,021,071,962</b>	<b>-</b>	<b>-</b>	<b>312,444,806</b>	<b>2,333,516,768</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	37,962,860	37,962,860
Management fee payable	-	-	-	2,592,358	2,592,358
Other accounts payable	-	-	-	983,415	983,415
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,538,633</b>	<b>41,538,633</b>
<b>Total interest sensitivity gap</b>	<b>2,021,071,962</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances and deposit with brokers of HKD783,436,627 (2022: HKD2,021,071,962). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD7,834,366 (2022: HKD2,021,072) 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 2023 the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A of HKD102,863,741 (2022: in unlisted class A HKD98,491,419), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD1,028,637 (2022: HKD984,914), 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 2023 the Sub-Fund has invested in CSOP US Dollar Money Market ETF unlisted class A of HKD225,792,896 (2022: in unlisted class A HKD213,707,868), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD2,257,929 (2022: HKD2,137,079), 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 2023

	Maturity up to 1 year USD	Maturity between 1-5 years USD	Maturity over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
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
<b>Total assets</b>	<b>198,819,057</b>	<b>-</b>	<b>-</b>	<b>27,392,528</b>	<b>226,211,585</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	13,586,461	13,586,461
Management fee payable	-	-	-	269,683	269,683
Other accounts payable	-	-	-	89,584	89,584
Tax payable	-	-	-	635	635
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,946,363</b>	<b>13,946,363</b>
<b>Total interest sensitivity gap</b>	<b>198,819,057</b>	<b>-</b>	<b>-</b>		



## 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 2022

	Maturity up to 1 year USD	Maturity between 1-5 years USD	Maturity over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Investments	-	-	-	32,985,397	32,985,397
Derivative financial instruments	-	-	-	19,392,619	19,392,619
Bank interest receivable	-	-	-	1,125	1,125
Other receivable	-	-	-	470	470
Deposits with brokers	27,372,636	-	-	-	27,372,636
Cash and cash equivalents					
Bank balances	129,758,391	-	-	-	129,758,391
<b>Total assets</b>	<u>157,131,027</u>	<u>-</u>	<u>-</u>	<u>52,379,611</u>	<u>209,510,638</u>
<b>Liabilities</b>					
Amounts due to participating dealers	3,771,708	-	-	-	3,771,708
Management fee payable	-	-	-	261,429	261,429
Other accounts payable	-	-	-	86,737	86,737
Tax payable	-	-	-	47	47
<b>Total liabilities</b>	<u>3,771,708</u>	<u>-</u>	<u>-</u>	<u>348,213</u>	<u>4,119,921</u>
<b>Total interest sensitivity gap</b>	<u>153,359,319</u>	<u>-</u>	<u>-</u>		

As at 31 December 2023, the Sub-Fund has bank balances and deposits with brokers of USD198,819,057 (2022: USD157,131,027). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD1,988,191 (2022: USD157,131) 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 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed class and unlisted class A of USD26,587,509 (2022: in listed class and unlisted class A of USD31,980,366), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 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 USD265,875 (2022: USD319,804), 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 2023, the Sub-Fund had disposed of its investments in CSOP Investments II VCC-CSOP USD Money Market Fund. As at 31 December 2022, the Sub-Fund had invested in CSOP Investments II VCC-CSOP USD Money Market Fund of USD1,005,031, which mainly invested 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 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 USDNil (2022: USD10,050), 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) 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 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>
<b>Assets</b>					
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
<b>Total assets</b>	<b>8,059,729,437</b>	<b>-</b>	<b>-</b>	<b>2,796,931,276</b>	<b>10,856,660,713</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>23,054,000</b>	<b>-</b>	<b>-</b>	<b>61,055,713</b>	<b>84,109,713</b>
<b>Total interest sensitivity gap</b>	<b>8,036,675,437</b>	<b>-</b>	<b>-</b>		

## 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 2022

	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>
<b>Assets</b>					
Investments	-	-	-	2,408,427,490	2,408,427,490
Derivative financial instruments	-	-	-	24,552,094	24,552,094
Bank interest receivable	-	-	-	66,839	66,839
Amounts due from participating dealers	-	-	-	67,432,047	67,432,047
Deposits with brokers	294,483,754	-	-	-	294,483,754
Cash and cash equivalents					
Bank balances	2,919,220,479	-	-	-	2,919,220,479
Bank deposits	183,154,538	-	-	-	183,154,538
<b>Total assets</b>	<b>3,396,858,771</b>	<b>-</b>	<b>-</b>	<b>2,500,478,470</b>	<b>5,897,337,241</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	115,259,729	115,259,729
Amounts due to brokers	95,406,739	-	-	-	95,406,739
Cash collateral payable	52,988,000	-	-	-	52,988,000
Management fee payable	-	-	-	7,113,723	7,113,723
Other accounts payable	-	-	-	1,105,234	1,105,234
<b>Total liabilities</b>	<b>148,394,739</b>	<b>-</b>	<b>-</b>	<b>123,478,686</b>	<b>271,873,425</b>
<b>Total interest sensitivity gap</b>	<b>3,248,464,032</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances, short-term deposits and deposit with broker of HKD8,059,729,437 (2022: HKD3,396,858,771). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD80,597,294 (2022: HKD3,396,859) 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 2023 the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A of HKD1,966,046,391 (2022: in listed and unlisted class A of HKD1,751,179,765), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD19,660,464 (2022: HKD17,511,798), 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 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed and unlisted class A of HKD396,116,720 (2022: in unlisted class A HKD506,778,501), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD3,961,167 (2022: HKD5,067,785), 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 2023, the Sub-Fund had disposed of its investments in CSOP Investments II VCC-CSOP USD Money Market Fund. As at 31 December 2022, the Sub-Fund had invested in CSOP Investments II VCC-CSOP USD Money Market Fund of HKD150,469,224, which mainly invested 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKDNil (2022: HKD1,504,692), 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 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>
<b>Assets</b>					
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
<b>Total assets</b>	<b>553,626,420</b>	<b>-</b>	<b>-</b>	<b>422,896,216</b>	<b>976,522,636</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>22,404,000</b>	<b>-</b>	<b>-</b>	<b>47,224,344</b>	<b>69,628,344</b>
<b>Total interest sensitivity gap</b>	<b>531,222,420</b>	<b>-</b>	<b>-</b>		

## 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 2022

	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>
<b>Assets</b>					
Investments	-	-	-	752,793,949	752,793,949
Derivative financial instruments	-	-	-	54,593,445	54,593,445
Bank interest receivable	-	-	-	11,805	11,805
Amounts due from brokers	-	-	-	25,036,834	25,036,834
Deposits with brokers	54,844,710	-	-	-	54,844,710
Cash and cash equivalents					
Bank balances	1,604,425,768	-	-	-	1,604,425,768
Bank deposits	23,983,470	-	-	-	23,983,470
<b>Total assets</b>	<b>1,683,253,948</b>	<b>-</b>	<b>-</b>	<b>832,436,033</b>	<b>2,515,689,981</b>
<b>Liabilities</b>					
Amounts due to participating dealers	95,950,715	-	-	-	95,950,715
Cash collateral payable	10,900,000	-	-	-	10,900,000
Management fee payable	-	-	-	3,017,233	3,017,233
Other accounts payable	-	-	-	529,099	529,099
<b>Total liabilities</b>	<b>106,850,715</b>	<b>-</b>	<b>-</b>	<b>3,546,332</b>	<b>110,397,047</b>
<b>Total interest sensitivity gap</b>	<b>1,576,403,233</b>	<b>-</b>	<b>-</b>		

## 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, the Sub-Fund has bank balances, short-term deposits and deposit with brokers of HKD553,626,420 (2022: HKD1,683,253,948). If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD5,536,264 (2022: HKD1,683,254) 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 2023 and 2022, the Sub-Fund has invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A of HKD171,413,821 (2022: in listed and unlisted class A HKD657,245,361), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD1,714,138 (2022: HKD6,572,454), 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 2023 and 2022, the Sub-Fund has invested in CSOP US Dollar Money Market ETF unlisted class A of HKD100,951,793 (2022: in unlisted class A HKD95,548,588), 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 2023 and 2022, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HKD1,009,518 (2022: HKD955,486), 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 US Large Oil & Gas Companies 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 2023

	Maturity up to 1 year USD	Maturity between 1-5 years USD	Maturity over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Investments	-	-	-	881,200	881,200
Derivative financial instruments	-	-	-	57	57
Bank interest receivable	-	-	-	34	34
Other receivable	-	-	-	70,912	70,912
Cash and cash equivalents					
Bank balances	1,103,889	-	-	-	1,103,889
<b>Total assets</b>	<b>1,103,889</b>	<b>-</b>	<b>-</b>	<b>952,203</b>	<b>2,056,092</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	38,703	38,703
Management fee payable	-	-	-	2,582	2,582
Other accounts payable	-	-	-	35,525	35,525
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,810</b>	<b>76,810</b>
<b>Total interest sensitivity gap</b>	<b>1,103,889</b>	<b>-</b>	<b>-</b>		

As at 31 December 2023, the Sub-Fund has bank balances of USD1,103,889. If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD11,039 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 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed class of USD881,200, 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 2023, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately USD8,812, 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 US Large Oil & Gas Companies 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 2023

	Maturity up to 1 year USD	Maturity between 1-5 years USD	Maturity over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Investments	-	-	-	1,321,800	1,321,800
Derivative financial instruments	-	-	-	54,651	54,651
Bank interest receivable	-	-	-	53	53
Other receivable	-	-	-	64,361	64,361
Interest receivable from derivative counterparties	-	-	-	12,295	12,295
Cash and cash equivalents					
Bank balances	1,551,005	-	-	-	1,551,005
<b>Total assets</b>	<u>1,551,005</u>	<u>-</u>	<u>-</u>	<u>1,453,160</u>	<u>3,004,165</u>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	2,090	2,090
Amounts due to brokers	-	-	-	54,469	54,469
Management fee payable	-	-	-	3,642	3,642
Other accounts payable	-	-	-	30,346	30,346
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,547</u>	<u>90,547</u>
<b>Total interest sensitivity gap</b>	<u>1,551,005</u>	<u>-</u>	<u>-</u>		

At 31 December 2023, the Sub-Fund has bank balances of USD1,551,005. If the interest rates had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD15,510 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 US Large Oil & Gas Companies Daily (-2x) Inverse Product (Continued)

As at 31 December 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed class of USD1,321,800, 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 2023, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately USD13,218, 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.

##### (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 and CSOP NASDAQ-100 Index Daily (-2x) Inverse Product, CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product assets and liabilities are denominated in USD, the Sub-Funds' functional and presentation currencies respectively. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

##### (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 are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Funds place bank balances and deposit 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 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

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, derivative financial instruments, deposit with brokers, short-term deposits, bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022.

###### As at 31 December 2023

	<i>HKD</i>
<b>Investments and derivative financial instruments</b>	
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
<b>Deposit with brokers</b>	
BNP Paribas	160,675,466
CICC Financial Trading Limited	98,400,000
UBS AG London	942,340,383
<b>Short-term deposits</b>	
Bank of Shanghai (Hong Kong) Limited	52,119,579
<b>Bank balances</b>	
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

## 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 2022

	<i>HKD</i>
<b>Investments and derivative financial instruments</b>	
BNP Paribas	15,324,550
CICC Financial Trading Limited	43,007,070
Societe Generale Corporate & Investment Banking	19,688,667
The Hongkong and Shanghai Banking Corporation Limited	872,563,877
UBS AG London	16,347,318
<b>Deposit with brokers</b>	
BNP Paribas	166,932,051
CICC Financial Trading Limited	273,105,242
UBS AG London	529,368,138
<b>Short-term deposits</b>	
Bank of Shanghai (Hong Kong) Limited	147,611,475
<b>Bank balances</b>	
China Everbright Bank Co., Ltd., Hong Kong Branch	502,274,934
CMB Wing Lung Bank Limited	525,921,470
Industrial and Commercial Bank of China (Asia) Limited	560,372,000
Ping An Bank Co., Ltd.	5,897,465
The Hongkong and Shanghai Banking Corporation Limited	296,708,245
United Overseas Bank Limited, Hong Kong Branch	389,740,149

As at 31 December 2023 and 2022, 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 and derivative financial instruments, deposit with brokers, short-term deposits and bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022.

## 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 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)

#### Deposit 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
--------------------------------------	-----------

#### 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 2022

HKD

#### Investments and derivative financial instruments

BNP Paribas	(428,050)
The Hongkong and Shanghai Banking Corporation Limited	38,697,316
UBS AG London	(881,517)

#### Deposit with brokers

BNP Paribas	4,232,580
UBS AG London	21,277,953

#### Short-term deposits

Bank of Shanghai (Hong Kong) Limited	17,011,449
--------------------------------------	------------

#### Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	27,760,751
CMB Wing Lung Bank Limited	27,093,240
Industrial and Commercial Bank of China (Asia) Limited	28,192,000
The Hongkong and Shanghai Banking Corporation Limited	26,624,590
United Overseas Bank Limited, Hong Kong Branch	28,612,257

As at 31 December 2023 and 2022, 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 broker, short-term deposits and bank balances.

The tables below summarise the amount of investments, derivative financial instruments, deposit with broker, short-term deposits and bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022.

##### 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

###### Deposit with broker

BNP Paribas	50,670,598
-------------	------------

###### 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 2022

HKD

###### Investments and derivative financial instruments

BNP Paribas	3,670,151
The Hongkong and Shanghai Banking Corporation Limited	42,425,745

###### Deposit with broker

BNP Paribas	72,596,576
-------------	------------

###### Short-term deposits

Bank of Shanghai (Hong Kong) Limited	15,601,210
--------------------------------------	------------

###### Bank balances

China Everbright Bank Co., Ltd., Hong Kong Branch	35,377,223
CMB Wing Lung Bank Limited	24,428,520
Industrial and Commercial Bank of China (Asia) Limited	32,681,000
Ping An Bank Co., Ltd.	16,832,997
The Hongkong and Shanghai Banking Corporation Limited	41,163,649
United Overseas Bank Limited, Hong Kong Branch	19,606,320

As at 31 December 2023 and 2022, 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, short-term deposits and bank balances.

The tables below summarise the amount of investments, derivative financial instruments, deposit with brokers, short-term deposits and bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022.

##### As at 31 December 2023

	<i>HKD</i>
<b>Investments and derivative financial instruments</b>	
BNP Paribas	(2,510,954)
The Hongkong and Shanghai Banking Corporation Limited	8,151,948
<b>Deposit with brokers</b>	
BNP Paribas	11,896,077
<b>Short-term deposits</b>	
Bank of Shanghai (Hong Kong) Limited	1,540,535
<b>Bank balances</b>	
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 2022

	<i>HKD</i>
<b>Investments and derivative financial instruments</b>	
BNP Paribas	(860,733)
The Hongkong and Shanghai Banking Corporation Limited	6,385,265
<b>Deposit with brokers</b>	
BNP Paribas	15,334,450
<b>Bank balances</b>	
China Everbright Bank Co., Ltd., Hong Kong Branch	8,595,000
CMB Wing Lung Bank Limited	8,132,190
Industrial and Commercial Bank of China (Asia) Limited	8,805,000
The Hongkong and Shanghai Banking Corporation Limited	7,480,134
United Overseas Bank Limited, Hong Kong Branch	8,583,931

As at 31 December 2023 and 2022, 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, short-term deposits and bank balances.

The tables below summarise the amount of investments, derivative financial instruments, deposit with brokers, short-term deposits and bank balances of the Sub-Fund placed with counterparties at 31 December 2023 and 2022.

##### As at 31 December 2023

HKD

###### **Investments and derivative financial instruments**

BNP Paribas Singapore Branch	(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)

###### **Deposit with brokers**

UBS AG London	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
BNP Paribas	112,247,158

###### **Short-term deposits**

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

###### **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

## 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 2022

HKD

###### **Investments and derivative financial instruments**

BNP Paribas Singapore Branch	(20,433,899)
J.P. Morgan Securities plc	(3,829,665)
Societe Generale Corporate & Investment Banking	(4,922,167)
The Hongkong and Shanghai Banking Corporation Limited	312,199,287
UBS AG London	(8,777,129)

###### **Deposit with brokers**

BNP Paribas	231,038,441
UBS AG London	229,236,604
J.P. Morgan Securities plc	14,930,000
Societe Generale Corporate & Investment Banking	10,530,000

###### **Bank balances**

China Everbright Bank Co., Ltd., Hong Kong Branch	287,415,114
CMB Wing Lung Bank Limited	299,919,140
Industrial and Commercial Bank of China (Asia) Limited	363,415,000
Ping An Bank Co., Ltd.	84,010,958
The Hongkong and Shanghai Banking Corporation Limited	175,901,485
United Overseas Bank Limited., Hong Kong Branch	324,675,220

As at 31 December 2023 and 2022, 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, short-term deposits and bank balances.

The tables below summarise the amount of investments, derivative financial instruments, deposit with brokers, short-term deposits and bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022

##### 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

###### **Deposit 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 2022

USD

###### **Investments and derivative financial instruments**

BNP Paribas	19,366,699
Macquarie Bank Limited	25,920
The Hongkong and Shanghai Banking Corporation Limited	32,985,397

###### **Deposit with brokers**

BNP Paribas	25,372,961
Macquarie Bank Limited	1,999,675

###### **Bank balances**

China Everbright Bank Co., Ltd., Hong Kong Branch	31,093,000
CMB Wing Lung Bank Ltd	29,907,783
Industrial and Commercial Bank of China (Asia) Limited	29,884,674
Ping An Bank Co., Ltd.	15,727,856
The Hongkong and Shanghai Banking Corporation Limited	23,144,552
United Overseas Bank Limited, Hong Kong Branch	526

As at 31 December 2023 and 2022, 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, deposit with brokers, short-term deposits and bank balances.

The tables below summarise the amount of investments, derivative financial instruments, deposit with brokers, short-term deposits and bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022.

###### As at 31 December 2023

HKD

###### Investments and derivative financial instruments

BNP Paribas SP	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

###### Deposit with brokers

BNP Paribas SP	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

## 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 2022

HKD

###### **Investments and derivative financial instruments**

BNP Paribas SP	(19,377,203)
CICC Financial Trading Limited	24,552,094
Citigroup Global Markets Limited	(3,751,734)
J.P. Morgan Securities PLC	(92,130,792)
The Hongkong and Shanghai Banking Corporation Limited	2,408,427,490

###### **Deposit with brokers**

CICC Financial Trading Limited	240,041,118
Citigroup Global Markets Limited	22,532,636
J.P. Morgan Securities PLC	31,910,000

###### **Short-term deposits**

Bank of Shanghai (Hong Kong) Limited	183,154,538
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###### **Bank balances**

China Everbright Bank Co., Ltd., Hong Kong Branch	984,246,000
CMB Wing Lung Bank Limited	505,231,000
Industrial and Commercial Bank of China (Asia) Limited	342,798,000
Ping An Bank Co., Ltd.	122,791,972
The Hongkong and Shanghai Banking Corporation Limited	529,921,234
United Overseas Bank Limited, Hong Kong Branch	434,232,273

As at 31 December 2023 and 2022, 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, deposits with brokers, short-term deposits and bank balances.

The tables below summarise the amount of investments, derivative financial instruments, deposits with brokers, short-term deposits and bank balances of the Sub-Fund placed with counterparties as at 31 December 2023 and 2022.

#### As at 31 December 2023

	<i>HKD</i>
<b>Investments and derivative financial instruments</b>	
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
<b>Deposit with brokers</b>	
Citigroup Global Markets Limited, London	17,652,160
<b>Short-term bank deposits</b>	
Bank of Shanghai (Hong Kong) Limited	80,093,761
<b>Bank balances</b>	
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 2022

	<i>HKD</i>
<b>Investments and derivative financial instruments</b>	
BNP Paribas	18,795,835
Citigroup Global Markets Limited	3,299,306
J.P. Morgan Securities PLC	32,498,304
The Hongkong and Shanghai Banking Corporation Limited	752,793,949
<b>Deposit with brokers</b>	
BNP Paribas	10,784,000
Citigroup Global Markets Limited, London	20,426,710
Societe Generale Corporate & Investment Banking	23,634,000
<b>Short-term bank deposits</b>	
Bank of Shanghai Hong Kong Limited	23,983,470
<b>Bank balances</b>	
China Everbright Bank Co., Ltd., Hong Kong Branch	328,456,009
CMB Wing Lung Bank Limited	347,925,370
Industrial and Commercial Bank of China (Asia) Limited	326,447,000
Ping An Bank Co., Ltd.	51,067,093
The Hongkong and Shanghai Banking Corporation Limited	245,918,396
United Overseas Bank Limited, Hong Kong Branch	304,611,900

As at 31 December 2023 and 2022, 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product

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

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

##### As at 31 December 2023

	<i>USD</i>
<b>Investments and derivative financial instruments</b>	
J.P. Morgan Securities PLC	(26,622)
Societe Generale Corporate & Investment Banking	(12,024)
The Hongkong and Shanghai Banking Corporation Limited	881,200
<b>Bank balances</b>	
China Everbright Bank Co., Ltd., Hong Kong Branch	242,000
CMB Wing Lung Bank Limited	211,000
Industrial and Commercial Bank of China (Asia) Limited	278,000
The Hongkong and Shanghai Banking Corporation Limited	242,889
United Overseas Bank Limited, Hong Kong Branch	130,000

As at 31 December 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 US Large Oil & Gas Companies Daily (-2x) Inverse Product

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

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

##### As at 31 December 2023

	<i>USD</i>
<b>Investments and derivative financial instruments</b>	
J.P. Morgan Securities PLC	39,150
Societe Generale Corporate & Investment Banking	13,411
The Hongkong and Shanghai Banking Corporation Limited	1,321,800
<b>Bank balances</b>	
China Everbright Bank Co., Ltd., Hong Kong Branch	321,000
CMB Wing Lung Bank Limited	269,000
Industrial and Commercial Bank of China (Asia) Limited	296,000
The Hongkong and Shanghai Banking Corporation Limited	378,005
United Overseas Bank Limited, Hong Kong Branch	287,000

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

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 2023 and 2022, 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 2023 and 2022 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 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

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
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>241,128,479</b>	<b>10,680</b>	<b>1,625,832</b>	<b>242,764,991</b>
<b>As at 31 December 2022</b>				
Cash collateral payable	78,822,000	-	-	78,822,000
Management fee payable	3,481,000	-	-	3,481,000
Other accounts payable	763,746	9,920	1,305,995	2,079,661
<b>Contractual cash outflow</b>	<b>83,066,746</b>	<b>9,920</b>	<b>1,305,995</b>	<b>84,382,661</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there was three (2022: three) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 40.02% (2022: 36.56%) 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
<b>As at 31 December 2023</b>				
Total assets	5,407,474,069	-	1,201,415,849	6,608,889,918
<b>As at 31 December 2022</b>				
Total assets	3,396,367,596	-	969,405,431	4,365,773,027

## 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

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>
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>3,588,530</b>	<b>4,320</b>	<b>372,364</b>	<b>3,965,214</b>

	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>
<b>As at 31 December 2022</b>				
Derivative financial instruments	1,309,567	-	-	1,309,567
Management fee payable	172,592	-	-	172,592
Other accounts payable	-	4,540	364,053	368,593
<b>Contractual cash outflow</b>	<b>1,482,159</b>	<b>4,540</b>	<b>364,053</b>	<b>1,850,752</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were two (2022: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 35.94% (2022: 29.87%) 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>
<b>As at 31 December 2023</b>				
Total assets	108,111,380	-	14,654,055	122,765,435
<b>As at 31 December 2022</b>				
Total assets	194,019,282	-	25,510,533	219,529,815

## 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

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>
<b>As at 31 December 2023</b>				
Management fee payable	228,934	-	-	228,934
Other accounts payable	21,954	2,760	274,252	298,966
<b>Contractual cash outflow</b>	<b>250,888</b>	<b>2,760</b>	<b>274,252</b>	<b>527,900</b>
	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>
<b>As at 31 December 2022</b>				
Management fee payable	233,848	-	-	233,848
Other accounts payable	-	2,880	89,485	92,365
<b>Contractual cash outflow</b>	<b>233,848</b>	<b>2,880</b>	<b>89,485</b>	<b>326,213</b>

Units are redeemed on demand at the unitholder's option. As at 31 December 2023 and 2022, there was two (2022: one) nominee account holding more than 10% of the Sub-Fund's units, representing in aggregate 29.06% (2022: 13.19%) 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 <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2023</b>				
Total assets	259,371,075	-	50,670,598	310,041,673
	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
Total assets	231,786,815	-	72,742,979	304,529,794

## 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

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>
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>2,588,018</b>	<b>2,400</b>	<b>376,974</b>	<b>2,967,392</b>

	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>
<b>As at 31 December 2022</b>				
Derivative financial instruments	860,733	-	-	860,733
Amounts due to participating dealers	16,543,956	-	-	16,543,956
Management fee payable	73,057	-	-	73,057
Other accounts payable	1,057	3,120	423,195	427,372
<b>Contractual cash outflow</b>	<b>17,478,803</b>	<b>3,120</b>	<b>423,195</b>	<b>17,905,118</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were two (2022: one) nominee account holding more than 10% of the Sub-Fund’s units, representing in aggregate 52.80% (2022: 47.96%) 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>
<b>As at 31 December 2023</b>				
Total assets	32,954,661	-	11,896,077	44,850,738
<b>As at 31 December 2022</b>				
Total assets	47,995,105	-	15,334,450	63,329,555

## 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

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>
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>63,213,863</b>	<b>6,480</b>	<b>749,973</b>	<b>63,970,316</b>

	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>
<b>As at 31 December 2022</b>				
Derivative financial instruments	37,962,860	-	-	37,962,860
Management fee payable	2,592,358	-	-	2,592,358
Other accounts payable	17,902	8,140	957,373	983,415
<b>Contractual cash outflow</b>	<b>40,573,120</b>	<b>8,140</b>	<b>957,373</b>	<b>41,538,633</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023 and 2022, there were two (2022: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 28.13% (2022: 27.37%) 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>
<b>As at 31 December 2023</b>				
Total assets	1,001,745,398	-	190,059,272	1,191,804,670

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
Total assets	1,847,781,723	-	485,735,045	2,333,516,768

## 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

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 USD	1 month to less than 3 months USD	Over 3 months USD	Total USD
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>13,858,960</b>	<b>447</b>	<b>86,321</b>	<b>13,945,728</b>

	Less than 1 month USD	1 month to less than 3 months USD	Over 3 months USD	Total USD
<b>As at 31 December 2022</b>				
Amount due to participating dealers	3,771,708	-	-	3,771,708
Management fee payable	261,429	-	-	261,429
Other accounts payable	2,327	807	83,603	86,737
<b>Contractual cash outflow</b>	<b>4,035,464</b>	<b>807</b>	<b>83,603</b>	<b>4,119,874</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were three (2022: two) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 45.95% (2022: 34.44%) 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
<b>As at 31 December 2023</b>				
Total assets	164,028,595	-	62,182,990	226,211,585
<b>As at 31 December 2022</b>				
Total assets	182,138,002	-	27,372,636	209,510,638

## 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

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>
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>81,956,689</b>	<b>14,240</b>	<b>2,138,784</b>	<b>84,109,713</b>

	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>
<b>As at 31 December 2022</b>				
Derivative financial instruments	115,259,729	-	-	115,259,729
Amounts due to brokers	95,406,739	-	-	95,406,739
Cash collateral payable	52,988,000	-	-	52,988,000
Management fee payable	7,113,723	-	-	7,113,723
Other accounts payable	1,049	11,260	1,092,925	1,105,234
<b>Contractual cash outflow</b>	<b>270,769,240</b>	<b>11,260</b>	<b>1,092,925</b>	<b>271,873,425</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were three (2022: three) nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 40.85% (2022: 43.47%) 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>
<b>As at 31 December 2023</b>				
Total assets	10,397,655,371	-	459,005,342	10,856,660,713
<b>As at 31 December 2022</b>				
Total assets	5,602,853,487	-	294,483,754	5,897,337,241

## 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

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>
<b>As at 31 December 2023</b>				
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
<b>Contractual cash outflow</b>	<b>69,127,658</b>	<b>5,860</b>	<b>494,826</b>	<b>69,628,344</b>

	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>
<b>As at 31 December 2022</b>				
Amounts due to participating dealers	95,950,715	-	-	95,950,715
Cash collateral payable	10,900,000	-	-	10,900,000
Management fee payable	3,017,233	-	-	3,017,233
Other accounts payable	1,049	9,560	518,490	529,099
<b>Contractual cash outflow</b>	<b>109,868,997</b>	<b>9,560</b>	<b>518,490</b>	<b>110,397,047</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were three nominee accounts (2022: three) holding more than 10% of the Sub-Fund’s units, representing in aggregate 43.19% (2022: 42.27%) 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>
<b>As at 31 December 2023</b>				
Total assets	958,870,476	-	17,652,160	976,522,636
<b>As at 31 December 2022</b>				
Total assets	2,460,845,271	-	54,844,710	2,515,689,981



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

### NOTES TO THE FINANCIAL STATEMENTS

#### 8. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Liquidity risk (Continued)

###### CSOP US Large Oil & Gas Companies 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 USD	1 month to less than 3 months USD	Over 3 months USD	Total USD
<b>As at 31 December 2023</b>				
Derivative financial instruments	38,703	-	-	38,703
Management fee payable	2,582	-	-	2,582
Other accounts payable	2,642	387	32,496	35,525
<b>Contractual cash outflow</b>	<b>43,927</b>	<b>387</b>	<b>32,496</b>	<b>76,810</b>

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were three nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 96.38% 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
<b>As at 31 December 2023</b>				
Total assets	2,056,092	-	-	2,056,092

###### CSOP US Large Oil & Gas Companies 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 USD	1 month to less than 3 months USD	Over 3 months USD	Total USD
<b>As at 31 December 2023</b>				
Derivative financial instruments	2,090	-	-	2,090
Amounts due to brokers	54,469	-	-	54,469
Management fee payable	3,642	-	-	3,642
Other accounts payable	2,642	390	27,314	30,346
<b>Contractual cash outflow</b>	<b>62,843</b>	<b>390</b>	<b>27,314</b>	<b>90,547</b>

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 8. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Liquidity risk (Continued)

###### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product (Continued)

Units are redeemed on demand at the unitholder’s option. As at 31 December 2023, there were two nominee accounts holding more than 10% of the Sub-Fund’s units, representing in aggregate 99.32% 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
<b>As at 31 December 2023</b>				
Total assets	3,004,165	-	-	3,004,165

##### (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).

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 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) 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 2023 and 2022:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2023</b>				
<b>Assets</b>				
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
<b>Total assets</b>	<b>604,996,628</b>	<b>180,082,756</b>	<b>-</b>	<b>785,079,384</b>
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	657,295,720	-	-	657,295,720
- Unlisted investment fund	-	215,268,157	-	215,268,157
Derivative financial instruments				
- Listed futures contracts	31,671,868	-	-	31,671,868
- Unlisted futures swap contracts	-	62,695,737	-	62,695,737
<b>Total assets</b>	<b>688,967,588</b>	<b>277,963,894</b>	<b>-</b>	<b>966,931,482</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment fund	26,513,989	-	-	26,513,989
<b>Total assets</b>	<b>26,513,989</b>	<b>-</b>	<b>-</b>	<b>26,513,989</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(3,459,927)	-	-	(3,459,927)
<b>Total liabilities</b>	<b>(3,459,927)</b>	<b>-</b>	<b>-</b>	<b>(3,459,927)</b>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	38,697,316	-	-	38,697,316
<b>Total assets</b>	<b>38,697,316</b>	<b>-</b>	<b>-</b>	<b>38,697,316</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(1,309,567)	-	-	(1,309,567)
<b>Total liabilities</b>	<b>(1,309,567)</b>	<b>-</b>	<b>-</b>	<b>(1,309,567)</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment fund	44,309,147	-	-	44,309,147
Derivative financial instruments				
- Listed futures contracts	16,455,388	-	-	16,455,388
<b>Total assets</b>	<b>60,764,535</b>	<b>-</b>	<b>-</b>	<b>60,764,535</b>

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	42,425,745	-	-	42,425,745
Derivative financial instruments				
- Listed futures contracts	3,670,151	-	-	3,670,151
<b>Total assets</b>	<b>46,095,896</b>	<b>-</b>	<b>-</b>	<b>46,095,896</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment fund	8,151,948	-	-	8,151,948
<b>Total assets</b>	<b>8,151,948</b>	<b>-</b>	<b>-</b>	<b>8,151,948</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(2,510,954)	-	-	(2,510,954)
<b>Total liabilities</b>	<b>(2,510,954)</b>	<b>-</b>	<b>-</b>	<b>(2,510,954)</b>
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	6,385,265	-	-	6,385,265
<b>Total assets</b>	<b>6,385,265</b>	<b>-</b>	<b>-</b>	<b>6,385,265</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(860,733)	-	-	(860,733)
<b>Total liabilities</b>	<b>(860,733)</b>	<b>-</b>	<b>-</b>	<b>(860,733)</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	328,656,637	-	-	328,656,637
<b>Total assets</b>	<b>328,656,637</b>	<b>-</b>	<b>-</b>	<b>328,656,637</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(29,447,614)	-	-	(29,447,614)
- Unlisted futures swap contracts	-	(32,428,305)	-	(32,428,305)
<b>Total liabilities</b>	<b>(29,447,614)</b>	<b>(32,428,305)</b>	<b>-</b>	<b>(61,875,919)</b>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	312,199,287	-	-	312,199,287
<b>Total assets</b>	<b>312,199,287</b>	<b>-</b>	<b>-</b>	<b>312,199,287</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(29,211,028)	-	-	(29,211,028)
- Unlisted futures swap contracts	-	(8,751,832)	-	(8,751,832)
<b>Total liabilities</b>	<b>(29,211,028)</b>	<b>(8,751,832)</b>	<b>-</b>	<b>(37,962,860)</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment fund	26,587,509	-	-	26,587,509
<b>Total assets</b>	<b>26,587,509</b>	<b>-</b>	<b>-</b>	<b>26,587,509</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed futures contracts	(13,586,461)	-	-	(13,586,461)
<b>Total liabilities</b>	<b>(13,586,461)</b>	<b>-</b>	<b>-</b>	<b>(13,586,461)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	31,980,366	-	-	31,980,366
- Unlisted investment fund	-	1,005,031	-	1,005,031
Derivative financial instruments				
- Listed futures contracts	19,392,619	-	-	19,392,619
<b>Total assets</b>	<b>51,372,985</b>	<b>1,005,031</b>	<b>-</b>	<b>52,378,016</b>

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 2023 and 2022, the Sub-Fund did not classified unlisted investment funds within level 2 and classified at 31 December 2022.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the years ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	2,362,163,111	-	-	2,362,163,111
Derivative financial instruments				
- Unlisted total return swaps	-	430,474,203	-	430,474,203
<b>Total assets</b>	<b>2,362,163,111</b>	<b>430,474,203</b>	<b>-</b>	<b>2,792,637,314</b>
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	2,257,958,266	-	-	2,257,958,266
- Unlisted investment fund	-	150,469,224	-	150,469,224
Derivative financial instruments				
- Unlisted total return swaps	-	24,552,094	-	24,552,094
<b>Total assets</b>	<b>2,257,958,266</b>	<b>175,021,318</b>	<b>-</b>	<b>2,432,979,584</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Unlisted total return swaps	-	(115,259,729)	-	(115,259,729)
<b>Total liabilities</b>	<b>-</b>	<b>(115,259,729)</b>	<b>-</b>	<b>(115,259,729)</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the year ended 31 December 2023 and 2022, 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 2023 and 2022:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	272,365,614	-	-	272,365,614
<b>Total assets</b>	<b>272,365,614</b>	<b>-</b>	<b>-</b>	<b>272,365,614</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Unlisted total return swaps	-	(41,803,090)	-	(41,803,090)
<b>Total liabilities</b>	<b>-</b>	<b>(41,803,090)</b>	<b>-</b>	<b>(41,803,090)</b>
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	752,793,949	-	-	752,793,949
Derivative financial instruments				
- Unlisted total return swaps	-	54,593,445	-	54,593,445
<b>Total assets</b>	<b>752,793,949</b>	<b>54,593,445</b>	<b>-</b>	<b>807,387,394</b>

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 2023 and 2022, 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 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

For the year ended 31 December 2023 and 2022, 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 US Large Oil & Gas Companies 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 2023:

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment fund	881,200	-	-	881,200
Derivative financial instruments				
- Unlisted total return swaps	-	57	-	57
<b>Total assets</b>	<u>881,200</u>	<u>57</u>	<u>-</u>	<u>881,257</u>
<b>Liabilities</b>				
Derivative financial instruments				
- Unlisted total return swaps	-	(38,703)	-	(38,703)
<b>Total liabilities</b>	<u>-</u>	<u>(38,703)</u>	<u>-</u>	<u>(38,703)</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include 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 2023, the Sub-Fund classified unlisted total return swap within level 2.

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

For the period from 21 November 2022 (date of inception) to 31 December 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 US Large Oil & Gas Companies 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 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment funds	1,321,800	-	-	1,321,800
Derivative financial instruments				
- Unlisted total return swaps	-	54,651	-	54,651
<b>Total assets</b>	<b>1,321,800</b>	<b>54,651</b>	<b>-</b>	<b>1,376,451</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Unlisted total return swaps	-	(2,090)	-	(2,090)
<b>Total liabilities</b>	<b>-</b>	<b>(2,090)</b>	<b>-</b>	<b>(2,090)</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include 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 2023, the Sub-Fund classified unlisted total return swap within level 2.

For the period from 21 November 2022 (date of inception) to 31 December 2023, there were no transfers between levels.

The assets and liabilities included in the statement of financial position, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

## 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 circumstance as currently disclosed in the Prospectus of the Sub-Funds.

##### (f) Derivative financial instruments

###### Futures, futures swaps 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 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contracts</u></b>					
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
<b><u>Futures swap contracts</u></b>					
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

#### As at 31 December 2022

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contracts</u></b>					
HANG SENG INDEX FUTURES					
30 January 2023	30 January 2023	1,385	1,379,113,750	Long	15,324,550
HANG SENG INDEX FUTURES					
30 January 2023	30 January 2023	4,053	4,035,774,750	Long	16,347,318
					31,671,868
<b><u>Futures swap contracts</u></b>					
HANG SENG INDEX FUTURES					
30 January 2023 (SWAP)	30 January 2023	1,140	1,135,155,000	Long	43,007,070
HANG SENG INDEX FUTURES					
30 January 2023 (SWAP)	30 January 2023	2,000	1,991,500,000	Long	19,688,667
					62,695,737

## 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 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contracts</u></b>					
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)

#### As at 31 December 2022

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contracts</u></b>					
HANG SENG INDEX					
FUTURES 30 January 2023	30 January 2023	(38)	(37,838,500)	Short	(428,050)
HANG SENG INDEX					
FUTURES 30 January 2023	30 January 2023	(180)	(179,235,000)	Short	(881,517)
					(1,309,567)
					(1,309,567)

## 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 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contract</u></b>					
HSCEI FUTURES 30 January 2024	30 January 2024	2,135	618,723,000	Long	16,455,388

###### As at 31 December 2022

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contract</u></b>					
HSCEI FUTURES 30 January 2023	30 January 2023	1,793	606,034,000	Long	3,670,151

###### 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 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contract</u></b>					
HSCEI FUTURES 30 January 2024	30 January 2024	(289)	(83,752,200)	Short	(2,510,954)

###### As at 31 December 2022

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contract</u></b>					
HSCEI FUTURES 30 January 2023	30 January 2023	(270)	(91,260,000)	Short	(860,733)



## 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 swaps contracts were unsettled at the date of statement of financial position:

##### As at 31 December 2023

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contracts</u></b>					
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)
					(29,447,614)
<b><u>Futures swap contracts</u></b>					
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)
					(32,428,305)

##### As at 31 December 2022

	Expiration date of futures	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Futures contracts</u></b>					
HANG SENG INDEX					
FUTURES 30 January 2023	30 January 2023	(1,800)	(1,792,350,000)	Short	(20,433,899)
HANG SENG INDEX					
FUTURES 30 January 2023	30 January 2023	(1,306)	(1,300,449,500)	Short	(8,777,129)
					(29,211,028)
					(29,211,028)
<b><u>Futures swap contracts</u></b>					
HANG SENG INDEX					
FUTURES 30 January 2023 (SWAP)	30 January 2023	(1,000)	(995,750,000)	Short	(3,829,665)
HANG SENG INDEX					
FUTURES 30 January 2023 (SWAP)	30 January 2023	(500)	(497,875,000)	Short	(4,922,167)
					(8,751,832)
					(8,751,832)

## 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 2023

	Expiration date of futures	Number of contracts	Notional amount USD	Position	Fair value USD
<b><u>Futures contracts</u></b>					
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)

###### As at 31 December 2022

	Expiration date of futures	Number of contracts	Notional amount USD	Position	Fair value USD
<b><u>Futures contracts</u></b>					
NASDAQ 100 E-MINI 17 March 2023	17 March 2023	(1,769)	(389,967,205)	Short	19,366,699
NASDAQ 100 E-MINI 17 March 2023	17 March 2023	(100)	(22,044,500)	Short	25,920
					19,392,619
					19,392,619

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

The following total return swaps were unsettled at the date of statement of financial position:

###### As at 31 December 2023

	Expiration date of underlying asset	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Total return swaps</u></b>					
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) Leveraged Product (Continued)

As at 31 December 2022

	Expiration date of underlying asset	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b>Total return swaps</b>					
HANG SENG TECH					
INDEX SWAP – BNP	30 January 2023	5,540	1,143,674,830	Long	(19,377,203)
HANG SENG TECH					
INDEX SWAP – CGM	30 January 2023	1,070	220,890,265	Long	(3,751,734)
HANG SENG TECH					
INDEX SWAP – CICC	30 January 2023	4,770	984,716,415	Long	24,552,094
HANG SENG TECH					
INDEX SWAP – JPM	30 January 2023	14,399	2,972,522,361	Long	(92,130,792)
HANG SENG TECH					
INDEX SWAP – SG	30 January 2023	28,643	5,913,046,599	Long	-
					(90,707,635)
					(90,707,635)

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

The following total return swaps were unsettled at the date of statement of financial position:

As at 31 December 2023

	Expiration date of underlying asset	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b>Total return swaps</b>					
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 Hang Seng TECH Index Daily (-2x) Inverse Product (Continued)

As at 31 December 2022

	Expiration date of underlying asset	Number of contracts	Notional amount HKD	Position	Fair value HKD
<b><u>Total return swaps</u></b>					
HANG SENG TECH INDEX SWAP – BNP	30 January 2023	(5,540)	(1,143,674,830)	Short	18,795,835
HANG SENG TECH INDEX SWAP – CGM	30 January 2023	(970)	(200,246,315)	Short	3,299,306
HANG SENG TECH INDEX SWAP – JPM	30 January 2023	(5,165)	(1,066,260,018)	Short	32,498,304
HANG SENG TECH INDEX SWAP – SG	30 January 2023	(11,607)	(2,396,143,277)	Short	-
					54,593,445
					54,593,445

###### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

The following total return swaps were unsettled at the date of statement of financial position:

As at 31 December 2023

	Expiration date of underlying asset	Number of contracts	Notional amount USD	Position	Fair value USD
<b><u>Total return swaps</u></b>					
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - JPM	24 January 2024	1,700	2,819,076	Long	(26,622)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	24 January 2024	764	1,266,926	Long	(12,081)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	24 January 2024	(43)	(71,306)	Short	57
					(38,646)
					(38,646)

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 8. FINANCIAL RISK MANAGEMENT (Continued)

##### (f) Derivative financial instruments (Continued)

###### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2023

	Expiration date of underlying asset	Number of contracts	Notional amount USD	Position	Fair value USD
<b><u>Futures contracts</u></b>					
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - JPM	24 January 2024	(2,500)	(4,145,700)	Short	39,150
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	24 January 2024	92	152,562	Long	(2,090)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	24 January 2024	(1,148)	(1,903,705)	Short	15,501
					52,561
					52,561

## 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 2023 and 2022, 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 Sub-Fund invested into CSOP Investment II VCC-CSOP USD Money Market Fund as at 31 December 2022 but disposed of its investments in CSOP Investment II VCC-CSOP USD Money Market Fund for the year 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 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 listed and unlisted class A, CSOP US Dollar Money Market ETF unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund 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 2023

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i></b>	<b>Investment fair value <i>HKD</i></b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	166,855,711	2.62%

  

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i></b>	<b>Investment fair value <i>HKD</i></b>	<b>% of net asset value</b>
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)

As at 31 December 2022

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF <i>HKD</i></b>	<b>Investment fair value <i>HKD</i></b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	3,967,265,945	343,693,654	8.03%

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF <i>HKD</i></b>	<b>Investment fair value <i>HKD</i></b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	2,405,148,250	313,602,066	7.32%

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Investments II VCC- CSOP USD Money Market Fund <i>HKD</i></b>	<b>Investment fair value <i>HKD</i></b>	<b>% of net asset value</b>
CSOP Investments II VCC- CSOP USD Money Market Fund	873,431,450	215,268,157	5.03%

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.

## 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 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 2023 and 2022, 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 unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund for unsettled purchases.

During the year ended 31 December 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A were HKD7,705,978 (2022: HKD8,402,061), in CSOP US Dollar Money Market ETF unlisted class A were HKD14,666,408 (2022: HKD676,066) and in CSOP Investments II VCC-CSOP USD Money Market Fund were HKD3,767,744 (2022: HKD202,976).

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

As at 31 December 2023 and 2022, 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 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%

##### As at 31 December 2022

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	3,967,265,945	38,697,316	17.78%



## 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)

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 2023 and 2022, 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 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A were HKD1,592,559 (2022: HKD575,656).

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

As at 31 December 2023 and 2022, 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 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	44,309,147	14.32%

##### As at 31 December 2022

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	3,967,265,945	42,425,745	13.95%

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.

## 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)

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 2023 and 2022, 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 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A is HKD1,883,403 (2022: HKD632,065).

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

As at 31 December 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF unlisted class A (2022: in 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 2023

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	8,151,948	19.47%

##### As at 31 December 2022

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	3,967,265,945	6,385,265	14.06%

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.

## 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)

As at 31 December 2023 and 2022, 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 2023 and 2022, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A were HKD371,052 (2022: HKD95,915).

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

As at 31 December 2023 and 2022, 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 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
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CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	102,863,741	9.12%
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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
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CSOP US Dollar Money Market ETF	4,139,659,063	225,792,896	20.02%
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#### As at 31 December 2022

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
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CSOP Hong Kong Dollar Money Market ETF	3,967,265,945	98,491,419	4.30%
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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
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CSOP US Dollar Money Market ETF	2,405,148,250	213,707,868	9.32%
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## 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)

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 2023 and 2022, 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 2023 and 2022, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF unlisted class A were HKD4,372,322 (2022: HKD3,884,042) and from CSOP US Dollar Money Market ETF unlisted class A were HKD12,085,028 (2022: HKD3,850,322).

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

As at 31 December 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF listed and unlisted class A (2022: CSOP US Dollar Money Market ETF listed and unlisted class A). The Sub-Fund invested into CSOP Investments II VCC-CSOP USD Money Market Fund as at 31 December 2022 but disposed of its investments in CSOP Investments II VCC-CSOP USD Money Market Fund for the year 2023. The right of the Sub-Fund to request redemption of its investments in CSOP US Dollar Money Market ETF listed and unlisted class A and CSOP Investment 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 and unlisted class A and CSOP Investment II VCC-CSOP USD Money Market Fund 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.

## 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 (Continued)

###### 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%

###### As at 31 December 2022

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	308,459,114	31,980,366	15.57%

Fund Name	Dealing net asset value of CSOP Investments II VCC-CSOP USD Money Market Fund USD	Investment fair value USD	% of net asset value
CSOP Investments II VCC- CSOP USD Money Market Fund	112,017,166	1,005,031	0.49%

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 and 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 US Dollar Money Market ETF in listed and unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

## 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 (Continued)

Once the Sub-Fund has disposed of its shares in CSOP US Dollar Money Market ETF in listed and 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 US Dollar Money Market ETF in listed and unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

As at 31 December 2023 and 2022, there were no capital commitment obligations and no amounts due to CSOP US Dollar Money Market ETF in listed and unlisted class A and CSOP Investments II VCC-CSOP USD Money Market Fund for unsettled purchases.

During the year ended 31 December 2023, total net gain on investments in CSOP US Dollar Money Market ETF listed and unlisted class A were USD2,136,652 (2022: USD813,053) and in CSOP Investments II VCC-CSOP USD Money Market Fund were USD170,572 (2022: USD161,898).

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

As at 31 December 2023, the Sub-Fund invested in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A (2022: CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A), CSOP US Dollar Money Market ETF listed and unlisted class A (2022: CSOP US Dollar Money Market ETF unlisted class A). The Sub-Fund invested into CSOP Investments II VCC-CSOP USD Money Market Fund as at 31 December 2022 but disposed of its investments in CSOP Investments II VCC-CSOP USD Money Market Fund for the year 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 and CSOP Investments 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 and CSOP Investments 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 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%

## 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 2022

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	3,967,265,945	1,751,179,765	31.13%

  

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	2,405,148,250	506,778,501	9.01%

  

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Investments II VCC-CSOP USD Money Market Fund HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP Investments II VCC- CSOP USD Money Market Fund	873,431,450	150,469,224	2.67%

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 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 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 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 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 and CSOP Investments II VCC-CSOP USD Money Market Fund respectively.

## 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 and 2022, 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 and CSOP Investments II VCC-CSOP USD Money Market Fund for unsettled purchases.

During the year ended 31 December 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A were HKD83,728,565 (2022: 16,511,880), in CSOP US Dollar Money Market ETF listed and unlisted class A were HKD22,215,423 (2022: 4,265,927) and in CSOP Investments II VCC-CSOP USD Money Market Fund were HKD3,646,901 (2022: HKD1,488,641).

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

As at 31 December 2023 and 2022, 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 2023

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	5,254,586,714	171,413,821	18.90%

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	4,139,659,063	100,951,793	11.13%

##### As at 31 December 2022

<b>Fund Name</b>	<b>Dealing net asset value of CSOP Hong Kong Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP Hong Kong Dollar Money Market ETF	3,967,265,945	657,245,361	27.32%

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF HKD</b>	<b>Investment fair value HKD</b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	2,405,148,250	95,548,588	3.97%



## 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 2023 and 2022, 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 2023, total net gain on investments in CSOP Hong Kong Dollar Money Market ETF listed and unlisted class A were HKD18,080,998 (2022: HKD5,026,426) and in CSOP US Dollar Money Market ETF unlisted class A were HKD5,403,205 (2022: HKD1,459,332).

## 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product

As at 31 December 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF in listed class. The right of the Sub-Fund to request redemption of its investments in CSOP US Dollar Money Market ETF in listed class is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP US Dollar Money Market ETF in listed class 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 2023

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF USD</b>	<b>Investment fair value USD</b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	529,794,984	881,200	44.52%

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 Sub-Fund’s maximum exposure to loss from its interests in CSOP US Dollar Money Market ETF listed class is equal to the total fair value of its investments in CSOP US Dollar Money Market ETF listed class respectively.

Once the Sub-Fund has disposed of its shares in CSOP US Dollar Money Market ETF listed class, the Sub-Fund ceases to be exposed to any risk from CSOP US Dollar Money Market ETF listed class.

As at 31 December 2023, there were no capital commitment obligations and no amounts due to CSOP US Dollar Money Market ETF listed class for unsettled purchases.

During the period ended 31 December 2023, total net gain on investments in CSOP US Dollar Money Market ETF listed class were USD107,179.

## 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 US Large Oil & Gas Companies Daily (-2x) Inverse Product

As at 31 December 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF in listed class. The right of the Sub-Fund to request redemption of its investments in CSOP US Dollar Money Market ETF in listed class is on a daily basis.

The Sub-Fund’s exposure to investments in CSOP US Dollar Money Market ETF in listed class 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 2023

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF USD</b>	<b>Investment fair value USD</b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	529,794,984	1,321,800	45.37%

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 US Dollar Money Market ETF listed class is equal to the total fair value of its investments in CSOP US Dollar Money Market ETF listed class respectively.

Once the Sub-Fund has disposed of its shares in CSOP US Dollar Money Market ETF listed class, the Sub-Fund ceases to be exposed to any risk from CSOP US Dollar Money Market ETF listed class.

As at 31 December 2023, there were no capital commitment obligations and no amounts due to CSOP US Dollar Money Market ETF listed class for unsettled purchases.

During the period ended 31 December 2023, total net gain on investments in CSOP US Dollar Money Market ETF listed class were USD135,033.

## 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 2023 and 2022, 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	
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>

##### **As at 31 December 2022**

##### **Financial assets**

##### Derivative financial instrument

- Listed futures contracts	31,671,868	-	31,671,868	-	-	31,671,868
- Unlisted futures swap contracts	62,695,737	-	62,695,737	-	57,560,667	5,135,070
- Deposits with brokers	969,405,431	-	969,405,431	-	-	969,405,431
	<u>1,063,773,036</u>	<u>-</u>	<u>1,063,773,036</u>	<u>-</u>	<u>57,560,667</u>	<u>1,006,212,369</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	set-off in the Statement of Financial Position	in the Statement of Financial Position	D(i)	D(ii)	
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
				HKD	HKD	
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
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>
	<u><u>68,317,000</u></u>	<u><u>-</u></u>	<u><u>68,317,000</u></u>	<u><u>67,740,000</u></u>	<u><u>-</u></u>	<u><u>577,000</u></u>
<b>As at 31 December 2022</b>						
<b>Financial liabilities</b>						
Cash collateral payable	78,822,000	-	78,822,000	57,560,667	-	21,261,333
	<u>78,822,000</u>	<u>-</u>	<u>78,822,000</u>	<u>57,560,667</u>	<u>-</u>	<u>21,261,333</u>
	<u><u>78,822,000</u></u>	<u><u>-</u></u>	<u><u>78,822,000</u></u>	<u><u>57,560,667</u></u>	<u><u>-</u></u>	<u><u>21,261,333</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

	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 <i>HKD</i>	Statement of Financial Position <i>HKD</i>	Statement of Financial Position <i>HKD</i>	D(i) Financial instruments <i>HKD</i>	D(ii) Collateral <i>HKD</i>	<i>HKD</i>
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Deposits with brokers	25,510,533	-	25,510,533	1,309,567	-	24,200,966
	<u>25,510,533</u>	<u>-</u>	<u>25,510,533</u>	<u>1,309,567</u>	<u>-</u>	<u>24,200,966</u>
	<u><u>25,510,533</u></u>	<u><u>-</u></u>	<u><u>25,510,533</u></u>	<u><u>1,309,567</u></u>	<u><u>-</u></u>	<u><u>24,200,966</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		Net amount
	Gross amounts of recognised financial liabilities	set-off in the Statement of Financial Position	in the Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial liabilities</b>						
Derivative financial instrument						
- Listed futures						
contracts	1,309,567	-	1,309,567	-	1,309,567	-
	<u>1,309,567</u>	<u>-</u>	<u>1,309,567</u>	<u>-</u>	<u>1,309,567</u>	<u>-</u>
	<u><u>1,309,567</u></u>	<u><u>-</u></u>	<u><u>1,309,567</u></u>	<u><u>-</u></u>	<u><u>1,309,567</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		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	
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Listed futures						
contracts	3,670,151	-	3,670,151	-	-	3,670,151
Deposits with brokers						
	72,596,576	-	72,596,576	-	-	72,596,576
	<u>76,266,727</u>	<u>-</u>	<u>76,266,727</u>	<u>-</u>	<u>-</u>	<u>76,266,727</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		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Deposits with brokers	15,334,450	-	15,334,450	860,733	-	14,473,717
	<u>15,334,450</u>	<u>-</u>	<u>15,334,450</u>	<u>860,733</u>	<u>-</u>	<u>14,473,717</u>
	<u><u>15,334,450</u></u>	<u><u>-</u></u>	<u><u>15,334,450</u></u>	<u><u>860,733</u></u>	<u><u>-</u></u>	<u><u>14,473,717</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		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>
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial liabilities</b>						
Derivative financial instrument						
- Listed futures						
contracts	860,733	-	860,733	-	860,733	-
	<u>860,733</u>	<u>-</u>	<u>860,733</u>	<u>-</u>	<u>860,733</u>	<u>-</u>
	<u><u>860,733</u></u>	<u><u>-</u></u>	<u><u>860,733</u></u>	<u><u>-</u></u>	<u><u>860,733</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) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Deposits with brokers	485,735,045	-	485,735,045	37,962,860	-	447,772,185
	<u>485,735,045</u>	<u>-</u>	<u>485,735,045</u>	<u>37,962,860</u>	<u>-</u>	<u>447,772,185</u>
	<u><u>485,735,045</u></u>	<u><u>-</u></u>	<u><u>485,735,045</u></u>	<u><u>37,962,860</u></u>	<u><u>-</u></u>	<u><u>447,772,185</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 liabilities <i>HKD</i>	Gross amounts of recognised financial assets set-off in the Statement of Financial Position <i>HKD</i>	Net amounts of financial liabilities presented in the Statement of Financial Position <i>HKD</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>HKD</i>
				D(i) Financial instruments <i>HKD</i>	D(ii) Collateral <i>HKD</i>	
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial liabilities</b>						
Derivative financial instrument						
- Listed futures contracts	29,211,028	-	29,211,028	-	29,211,028	-
- Unlisted futures swap contracts	8,751,832	-	8,751,832	-	8,751,832	-
	<u>37,962,860</u>	<u>-</u>	<u>37,962,860</u>	<u>-</u>	<u>37,962,860</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 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) Financial instruments	D(ii) Collateral	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
	<u><u>62,182,990</u></u>	<u><u>-</u></u>	<u><u>62,182,990</u></u>	<u><u>13,586,461</u></u>	<u><u>-</u></u>	<u><u>48,596,529</u></u>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Listed futures contracts	19,392,619	-	19,392,619	-	-	19,392,619
Deposits with brokers	27,372,636	-	27,372,636	-	-	27,372,636
	<u>46,765,255</u>	<u>-</u>	<u>46,765,255</u>	<u>-</u>	<u>-</u>	<u>46,765,255</u>
	<u><u>46,765,255</u></u>	<u><u>-</u></u>	<u><u>46,765,255</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>46,765,255</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 NASDAQ-100 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		Net amount
	Gross amounts of recognised financial liabilities	Statement of Financial Position	Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
Derivative financial instrument						
- Listed futures contracts						
	13,586,461	-	13,586,461	-	13,586,461	-
	13,586,461	-	13,586,461	-	13,586,461	-

###### As at 31 December 2022

###### Financial liabilities

Derivative financial instrument

- Listed futures

contracts

	-	-	-	-	-	-
	-	-	-	-	-	-

## 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		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Unlisted total						
return swap	24,552,094	-	24,552,094	-	19,500,000	24,552,094
Deposits with brokers	294,483,754	-	294,483,754	35,661,734	-	239,322,020
	<u>319,035,848</u>	<u>-</u>	<u>319,035,848</u>	<u>35,661,734</u>	<u>19,500,000</u>	<u>263,874,114</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		Net amount
	Gross amounts of recognised financial liabilities	Statement of Financial Position	Statement of Financial Position	D(i)	D(ii)	
	HKD	HKD	HKD	Financial instruments	Collateral	HKD
				HKD	HKD	
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
Cash collateral payable	23,054,000	-	23,054,000	-	-	23,054,000
	<u>23,054,000</u>	<u>-</u>	<u>23,054,000</u>	<u>-</u>	<u>-</u>	<u>23,054,000</u>
	<u><u>23,054,000</u></u>	<u><u>-</u></u>	<u><u>23,054,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>23,054,000</u></u>
<b>As at 31 December 2022</b>						
<b>Financial liabilities</b>						
Derivative financial instrument						
- Unlisted total						
return swap	115,259,729	-	115,259,729	-	35,661,734	79,597,995
Cash collateral payable	52,988,000	-	52,988,000	19,500,000	-	33,488,000
	<u>168,247,729</u>	<u>-</u>	<u>168,247,729</u>	<u>19,500,000</u>	<u>35,661,734</u>	<u>113,085,995</u>
	<u><u>168,247,729</u></u>	<u><u>-</u></u>	<u><u>168,247,729</u></u>	<u><u>19,500,000</u></u>	<u><u>35,661,734</u></u>	<u><u>113,085,995</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		Net amount
	Gross amounts of recognised financial assets	Statement of Financial Position	Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Unlisted total						
return swap	54,593,445	-	54,593,445	-	10,900,000	43,693,445
Deposits with brokers	54,844,710	-	54,844,710	-	-	54,844,710
	<u>109,438,155</u>	<u>-</u>	<u>109,438,155</u>	<u>-</u>	<u>10,900,000</u>	<u>98,538,155</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		
	Gross amounts of recognised financial assets	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
<b>As at 31 December 2023</b>						
<b>Financial liabilities</b>						
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>
<b>As at 31 December 2022</b>						
<b>Financial liabilities</b>						
Cash collateral payable						
	<u>10,900,000</u>	<u>-</u>	<u>10,900,000</u>	<u>10,900,000</u>	<u>-</u>	<u>-</u>
	<u>10,900,000</u>	<u>-</u>	<u>10,900,000</u>	<u>10,900,000</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 US Large Oil & Gas Companies 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	in the Statement of Financial Position	in the Statement of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Unlisted total						
return swap	57	-	57	57	-	-
	<u>57</u>	<u>-</u>	<u>57</u>	<u>57</u>	<u>-</u>	<u>-</u>
	<u><u>57</u></u>	<u><u>-</u></u>	<u><u>57</u></u>	<u><u>57</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Financial liabilities</b>						
Cash collateral payable						
	38,703	-	38,703	57	-	38,646
	<u>38,703</u>	<u>-</u>	<u>38,703</u>	<u>57</u>	<u>-</u>	<u>38,646</u>
	<u><u>38,703</u></u>	<u><u>-</u></u>	<u><u>38,703</u></u>	<u><u>57</u></u>	<u><u>-</u></u>	<u><u>38,646</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 US Large Oil & Gas Companies 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	of Financial Position	of Financial Position	D(i) Financial instruments	D(ii) Collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Unlisted total						
return swap	54,651	-	54,651	2,090	-	52,561
	<u>54,651</u>	<u>-</u>	<u>54,651</u>	<u>2,090</u>	<u>-</u>	<u>52,561</u>
	<u><u>54,651</u></u>	<u><u>-</u></u>	<u><u>54,651</u></u>	<u><u>2,090</u></u>	<u><u>-</u></u>	<u><u>52,561</u></u>
<b>Financial liabilities</b>						
Cash collateral payable						
	2,090	-	2,090	2,090	-	-
	<u>2,090</u>	<u>-</u>	<u>2,090</u>	<u>2,090</u>	<u>-</u>	<u>-</u>
	<u><u>2,090</u></u>	<u><u>-</u></u>	<u><u>2,090</u></u>	<u><u>2,090</u></u>	<u><u>-</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 initial margin deposits of HKD658,385,046 (2022: HKD565,223,002), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

Included in deposits with brokers are margin deposits of HKD98,400,000 (2022: HKD273,105,242), which are pledged as collateral against open swap contracts. Refer to Note 8(b).

As at 31 December 2023, cash collateral received from open swap contracts amounting to HKD68,317,000 (2022: HKD78,822,000).

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

Included in deposits with brokers are initial margin deposits of HKD10,935,061 (2022: HKD22,658,811), 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 initial margin deposits of HKD67,001,064 (2022: HKD72,596,576), 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 initial margin deposits of HKD9,320,973 (2022: HKD10,934,595), 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 initial margin deposit of HKD112,969,403 (2022: HKD322,836,087), which are pledged as collateral against open futures contracts. Refer to Note 8(b).

As at 31 December 2023, there is no cash collateral received from open unlisted futures swap contracts (2022: Nil).

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

Included in deposits with brokers are initial margin deposits of USD24,279,090 (2022: USD27,372,636), 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 HKD217,256,342 (2022: HKD262,573,754), which are pledged as collateral against open total return swap contracts. Refer to Note 8(b).

As at 31 December 2023, cash collateral received from open total return swap contracts amounting to HKD23,054,000 (2022: HKD52,988,000).

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

Included in deposits with brokers are margin deposits of HKD17,652,160 (2022: HKD20,426,710), which are pledged as collateral against open total return swap contracts. Refer to Note 8(b).

As at 31 December 2023, cash collateral received from open total return swap contracts amounting to HKD22,404,000 (2022: HKD10,900,000).

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2023 and 2022, 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 as 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 (2022: 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 31 December 2023.

For the year ended 31 December 2023, the Hang Seng Index decreased by 13.82% (2022: decreased by 15.46%) while the net asset value per unit of the Sub-Fund decreased by 32.23% (2022: decreased by 34.47%).

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

There was one security (2022: 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 2023.

##### As at 31 December 2023

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	26,513,989	22.32%

##### As at 31 December 2022

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	38,697,316	17.78%

For the year ended 31 December 2023, the Hang Seng Index decreased by 13.82% (2022: decreased by 15.46%) while the net asset value per unit of the Sub-Fund increased by 11.33% (2022: increased by 2.28%).

## 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 (2022: 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 2023.

##### As at 31 December 2023

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	44,309,147	14.32%

##### As at 31 December 2022

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	42,425,745	13.95%

For the year ended 31 December 2023, the Hang Seng China Enterprises Index decreased by 13.97% (2022: decreased by 18.59%) while the net asset value per unit of Sub-Fund decreased by 34.43% (2022: decreased by 41.27%).

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

There was one security (2022: 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 2023.

##### As at 31 December 2023

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	8,151,948	19.47%

##### As at 31 December 2022

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	6,385,265	14.06%

During the year ended 31 December 2023, the Hang Seng China Enterprises Index decreased by 13.97% (2022: decreased by 18.59%) while the net asset value per unit of the Sub-Fund increased by 12.69% (2022: decreased by 10.25%).

## 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 one security (2022: 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 31 December 2023.

##### As at 31 December 2023

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	225,792,896	20.02%

For the year ended 31 December 2023, the Hang Seng Index decreased by 13.82% (2022: decreased by 15.46%) while the net asset value per unit of the Sub-Fund increased by 17.05% (2022: decreased by 6.37%).

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

There was no security (2022: 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 2023.

##### As at 31 December 2022

	Fair Value USD	% of net assets
<b>Hong Kong</b>		
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	31,249,566	15.21%

For the year ended 31 December 2023, the NASDAQ-100 Index decreased by 53.81% (2022: decreased by 32.97%) while the net asset value per unit of Sub-Fund decreased by 57.84% (2022: increased by 66.61%).



## 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) Leveraged Product

There was one security (2022: 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 2023. There was no units (2022: 1,071,000 units) of CSOP Hong Kong Dollar Money Market ETF listed class amounting to HKD Nil (2022: HKD1,121,872,500) were used as initial margin (“Initial Amount”) to the swap counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the net asset value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

##### As at 31 December 2023

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,933,475,544	17.95%

##### As at 31 December 2022

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,689,617,500	30.04%
CSOP HONG KONG DOLLAR MONEY MARKET ETF – UNLISTED CLASS A	61,562,265	1.09%

For the year ended 31 December 2023, the Hang Seng Tech Index decreased by 8.83% (2022: decreased by 27.19%) while the net asset value per unit of the Sub-Fund decreased by 33.19% (2022: increased by 82.85%).

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

There were two securities (2022: one) which were collective investment schemes 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 2023. There was no units (2022: 619,000 units) of CSOP Hong Kong Dollar Money Market ETF listed class amounting to HKD Nil (2022: HKD648,402,500) were used as initial margin (“Initial Amount”) to the swap counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the net asset value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

## 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 (Continued)

###### As at 31 December 2023

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
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%

###### As at 31 December 2022

	Fair Value HKD	% of net assets
<b>Hong Kong</b>		
CSOP HONG KONG DOLLAR MONEY MARKET ETF	648,402,500	26.96%
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	8,842,861	0.37%

For the year ended 31 December 2023, the Hang Seng TECH Index decreased by 8.83% (2022: decreased by 27.19%) while the net asset value per unit of the Sub Fund decreased by 8.06% (2022: decreased by 27.60%).

##### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

There was one security which is a collective investment scheme authorised by the SFC that individually accounted for more than 40% of the net asset value of the Sub-Fund as at 31 December 2023. 6,000 units of CSOP US Dollar Money Market ETF listed class amounting to USD660,900 were used as initial margin (“Initial Amount”) to the swap counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the net asset value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

###### As at 31 December 2023

	Fair Value USD	% of net assets
<b>Hong Kong</b>		
CSOP US DOLLAR MONEY MARKET ETF	881,200	44.52%

For the period from 21 November 2022 (date of inception) to 31 December 2023, the Solactive US Large Oil & Gas Companies Index NTR decreased by 1.91% while the net asset value per unit of the Sub Fund decreased by 22.53%.

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

##### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

There was one security which is a collective investment scheme authorised by the SFC that individually accounted for more than 40% of the net asset value of the Sub-Fund as at 31 December 2023. 9,000 units of CSOP US Dollar Money Market ETF listed class amounting to USD991,350 are used as initial margin (“Initial Amount”) to the swap counterparties which will be held by the custodian appointed by the Trustee in segregated accounts. No more than 40% of the net asset value of the Sub-Fund from time to time will be used as Initial Amount by way of cash and listed units of money market funds authorised by the SFC to acquire the swaps. Any investments in ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code. For the avoidance of doubt, the Sub Fund’s investment in the money market funds is not subject to this limit.

##### As at 31 December 2023

	Fair Value	
	USD	% of net assets
<b>Hong Kong</b>		
CSOP US DOLLAR MONEY MARKET ETF	1,321,800	45.37%

For the period from 21 November 2022 (date of inception) to 31 December 2023, the Solactive US Large Oil & Gas Companies Index NTR decreased by 1.91% while the net asset value per unit of the Sub Fund decreased by 1.72%.

#### 12. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the years/period ended 31 December 2023 and 2022 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 2023 and 2022, 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 2023 and 2022, the Sub-Fund has invested in listed investment fund which account 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 2023 and 2022, the Sub-Fund has invested in listed investment fund which account 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 2023 and 2022, the Sub-Fund has invested in listed investment fund which account 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 2023, the Sub-Fund has invested in a listed investment fund which account for more than 10% of the Sub-Fund’s net asset value. As at 31 December 2022, 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 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 2023, the Sub-Fund has no investment accounts for more than 10% of the Sub-Fund’s net asset value. As at 31 December 2022, the Sub-Fund has invested in securities which account 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 2023 and 2022, the Sub-Fund has invested in listed investment fund which account 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 2023 and 2022, the Sub-Fund has invested in listed investment fund which account for more than 10% of the Sub-Fund’s net asset value.

##### CSOP US Large Oil & Gas Companies 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 the two times inverse (-2x) of the daily performance of the Solactive US Large Oil & Gas Companies Index NTR .

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 Solactive US Large Oil & Gas Companies Index NTR , the tracked index

The Sub-Fund has no non-current assets. As at 31 December 2023, the Sub-Fund has invested in listed investment fund which account 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 US Large Oil & Gas Companies 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 Solactive US Large Oil & Gas Companies Index NTR .

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 Solactive US Large Oil & Gas Companies Index NTR, the tracked index.

The Sub-Fund has no non-current assets. As at 31 December 2023, the Sub-Fund has invested in listed investment fund which account 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 2024.

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (12.33%)</b>			
	<i>Holdings</i>		
<b>Listed investment funds (6.48%)</b>			
<b>Hong Kong (6.48%)</b>			
<b>Listed Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	149,165	163,455,007	2.57
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	310,660	3,400,704	0.05
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	28,570,560	246,033,194	3.86
Total listed investment funds		<u>412,888,905</u>	<u>6.48</u>
<b>Listed futures contracts (3.02%)</b>	<i>Contracts</i>		
<b>Hong Kong (3.02%)</b>			
HANG SENG INDEX FUTURES 30 January 2024	8,369	192,107,723	3.02
Total listed futures contracts		<u>192,107,723</u>	<u>3.02</u>
<b>Unlisted futures swap contracts (2.83%)</b>			
<b>Hong Kong (2.83%)</b>			
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	6,489	180,082,756	2.83
Total unlisted futures swap contracts		<u>180,082,756</u>	<u>2.83</u>
<b>Total investments and derivative financial instruments</b>		785,079,384	12.33
<b>Other net assets</b>		<u>5,581,045,543</u>	<u>87.67</u>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		<u>6,366,124,927</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>190,519,744</u>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (19.41%)</b>			
	<i>Holdings</i>		
<b>Listed investment fund (22.32%)</b>			
<b>Hong Kong (22.32%)</b>			
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED SHARE CLASS A	2,422,099	26,513,989	22.32
		<hr/>	<hr/>
Total listed investment fund		26,513,989	22.32
		<hr/>	<hr/>
<b>Listed futures contracts (-2.91%)</b>	<i>Contracts</i>		
<b>Hong Kong (-2.91%)</b>			
HANG SENG INDEX FUTURE 30 January 2024	(139)	(3,459,927)	(2.91)
		<hr/>	<hr/>
Total listed futures contracts		(3,459,927)	(2.91)
		<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>		23,054,062	19.41
<b>Other net assets</b>		95,746,159	80.59
		<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		118,800,221	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments and derivative financial instruments, at cost</b>		25,049,684	
		<hr/> <hr/>	



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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (19.63%)</b>			
	<i>Holdings</i>		
<b>Listed investment fund (14.32%)</b>			
<b>Hong Kong (14.32%)</b>			
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	4,047,717	44,309,147	14.32
Total listed investment fund		<u>44,309,147</u>	<u>14.32</u>
<b>Listed futures contracts (5.31%)</b>	<i>Contracts</i>		
<b>Hong Kong (5.31%)</b>			
HSCEI FUTURES 30 January 2024	2,135	16,455,388	5.31
Total listed futures contracts		<u>16,455,388</u>	<u>5.31</u>
<b>Total investments and derivative financial instruments</b>		60,764,535	19.63
<b>Other net assets</b>		248,749,238	80.37
<b>Net assets attributable to unitholders as at 31 December 2023</b>		<u>309,513,773</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>41,868,641</u>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (13.47%)</b>			
	<i>Holdings</i>		
<b>Listed investment fund (19.47%)</b>			
<b>Hong Kong (19.47%)</b>			
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	744,695	8,151,948	19.47
Total listed investment fund		<u>8,151,948</u>	<u>19.47</u>
<b>Listed futures contracts (-6.00%)</b>			
	<i>Contracts</i>		
<b>Hong Kong (-6.00%)</b>			
HSCEI FUTURES 30 January 2024	(289)	(2,510,954)	(6.00)
Total listed futures contracts		<u>(2,510,954)</u>	<u>(6.00)</u>
<b>Total investments and derivative financial instruments</b>		5,640,994	13.47
<b>Other net assets</b>		<u>36,242,352</u>	<u>86.53</u>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		<u>41,883,346</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>7,738,599</u>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (23.65%)</b>			
	<i>Holdings</i>		
<b>Listed investment funds (29.14%)</b>			
<b>Hong Kong (29.14%)</b>			
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	9,396,781	102,863,741	9.12
CSOP US DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	26,220,159	225,792,896	20.02
Total listed investment funds		<u>328,656,637</u>	<u>29.14</u>
<b>Listed futures contracts (-2.61%)</b>			
	<i>Contracts</i>		
<b>Hong Kong (-2.61%)</b>			
HANG SENG INDEX FUTURES 30 January 2024	(1,436)	(29,447,614)	(2.61)
Total listed futures contracts		<u>(29,447,614)</u>	<u>(2.61)</u>
<b>Unlisted futures swaps contracts (-2.88%)</b>			
	<i>Contracts</i>		
<b>Hong Kong (-2.88%)</b>			
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	(1,200)	(32,428,305)	(2.88)
Total unlisted futures swap contracts		<u>(32,428,305)</u>	<u>(2.88)</u>
<b>Total investments and derivative financial instruments</b>		266,780,718	23.65
<b>Other net assets</b>		861,053,636	76.35
<b>Net assets attributable to unitholders as at 31 December 2023</b>		<u>1,127,834,354</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>306,150,267</u>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value USD	% of net assets
<b>Investments and derivative financial instruments (6.12%)</b>			
	<i>Holdings</i>		
<b>Listed investment fund (12.52%)</b>			
<b>Hong Kong (12.52%)</b>			
<b>Listed Class</b>			
CSOP US DOLLAR MONEY MARKET ETF	176,987	19,495,118	9.18
<b>Unlisted Class</b>			
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	6,435,342	7,092,391	3.34
Total listed investment fund		<u>26,587,509</u>	<u>12.52</u>
<b>Listed futures contracts (-6.40%)</b>			
	<i>Contracts</i>		
<b>United States of America (-6.40%)</b>			
NASDAQ 100 E-MINI 15 March 2024	(1,247)	(13,586,461)	(6.40)
Total listed futures contracts		<u>(13,586,461)</u>	<u>(6.40)</u>
<b>Total investments and derivative financial instruments</b>		13,001,048	6.12
<b>Other net assets</b>		<u>199,264,174</u>	<u>93.88</u>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		<u>212,265,222</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>25,229,948</u>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (25.92%)</b>			
	<i>Holdings</i>		
<b>Listed investment funds (21.92%)</b>			
<b>Hong Kong (21.92%)</b>			
<b>Listed Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	1,764,442	1,933,475,544	17.95
CSOP US DOLLAR MONEY MARKET ETF	16,000	13,780,000	0.12
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	2,975,403	32,570,847	0.30
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	44,398,782	382,336,720	3.55
Total listed investment funds		<u>2,362,163,111</u>	<u>21.92</u>
<b>Unlisted total return swaps (4.00%)</b>			
	<i>Contracts</i>		
<b>Hong Kong (4.00%)</b>			
HANG SENG TECH INDEX SWAP – BNP	3,590	13,504,953	0.13
HANG SENG TECH INDEX SWAP – CGM	1,070	3,013,293	0.03
HANG SENG TECH INDEX SWAP – CICC	3,745	21,400,803	0.20
HANG SENG TECH INDEX SWAP – HSBC	41,069	155,089,467	1.44
HANG SENG TECH INDEX SWAP – JPM	64,989	237,465,687	2.20
Total unlisted total return swaps		<u>430,474,203</u>	<u>4.00</u>
<b>Total investments and derivative financial instruments</b>		<u>2,792,637,314</u>	<u>25.92</u>
<b>Other net assets</b>		<u>7,979,913,686</u>	<u>74.08</u>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		<u><u>10,772,551,000</u></u>	<u><u>100.00</u></u>
<b>Total investments and derivative financial instruments, at cost</b>		<u><u>2,262,037,492</u></u>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

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

		Fair value HKD	% of net assets
<b>Investments and derivative financial instruments (25.42%)</b>			
	<i>Holdings</i>		
<b>Listed investment funds (30.03%)</b>			
<b>Hong Kong (30.03%)</b>			
<b>Listed Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF	148,000	162,178,400	17.88
<b>Unlisted Class</b>			
CSOP HONG KONG DOLLAR MONEY MARKET ETF-UNLISTED CLASS A	843,672	9,235,421	1.02
CSOP US DOLLAR MONEY MARKET ETF- UNLISTED CLASS A	11,723,008	100,951,793	11.13
Total listed investment funds		272,365,614	30.03
<b>Unlisted total return swaps (-4.61%)</b>			
	<i>Contracts</i>		
<b>Hong Kong (-4.61%)</b>			
HANG SENG TECH INDEX SWAP – BNP	(2,000)	(7,708,851)	(0.85)
HANG SENG TECH INDEX SWAP – CGM	(970)	(2,821,573)	(0.31)
HANG SENG TECH INDEX SWAP – HSBC	(3,866)	(25,331,810)	(2.79)
HANG SENG TECH INDEX SWAP – JPM	(2,831)	(5,940,856)	(0.66)
Total unlisted total return swaps		(41,803,090)	(4.61)
<b>Total investments and derivative financial instruments</b>		230,562,524	25.42
<b>Other net assets</b>		676,331,768	74.58
<b>Net assets attributable to unitholders as at 31 December 2023</b>		906,894,292	100.00
<b>Total investments and derivative financial instruments, at cost</b>		256,968,213	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

#### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

		Fair value USD	% of net assets
<b>Investments and derivative financial instruments (42.57%)</b>			
	<i>Holdings</i>		
<b>Listed investment fund (44.52%)</b>			
<b>Hong Kong (44.52%)</b>			
<b>Listed Class</b>			
CSOP US DOLLAR MONEY MARKET ETF	8,000	881,200	44.52
		<hr/>	<hr/>
Total listed investment fund		881,200	44.52
		<hr/>	<hr/>
<b>Unlisted total return swaps (-1.95%)</b>			
<b>United States of America (-1.95%)</b>	<i>Contracts</i>		
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - JPM	1,700	(26,622)	(1.34)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	721	(12,024)	(0.61)
		<hr/>	<hr/>
Total unlisted total return swaps		(38,646)	(1.95)
		<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>		842,554	42.57
<b>Other net assets</b>		1,136,728	57.43
		<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		1,979,282	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments and derivative financial instruments, at cost</b>		832,781	
		<hr/> <hr/>	

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

### INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

#### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

		Fair value USD	% of net assets
<b>Investments and derivative financial instruments (47.17%)</b>			
	<i>Holdings</i>		
<b>Listed investment fund (45.37%)</b>			
<b>Hong Kong (45.37%)</b>			
<b>Listed Class</b>			
CSOP US DOLLAR MONEY MARKET ETF	12,000	1,321,800	45.37
		<hr/>	<hr/>
Total listed investment fund		1,321,800	45.37
		<hr/>	<hr/>
<b>Unlisted total return swaps (1.80%)</b>	<i>Contracts</i>		
<b>United States of America (1.80%)</b>			
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - JPM	(2,500)	39,150	1.34
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	(1,056)	13,411	0.46
		<hr/>	<hr/>
Total unlisted total return swaps		52,561	1.80
		<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>		1,374,361	47.17
<b>Other net assets</b>		1,539,257	52.83
		<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2023</b>		2,913,618	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments and derivative financial instruments, at cost</b>		1,255,359	
		<hr/> <hr/>	



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

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

For the year ended 31 December 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment funds</b>		
Hong Kong	6.48	15.35
	<hr/>	<hr/>
	6.48	15.35
<b>Unlisted investment fund</b>		
Singapore	-	5.03
	<hr/>	<hr/>
	-	5.03
<b>Listed futures contracts</b>		
Hong Kong	3.02	0.74
	<hr/>	<hr/>
	3.02	0.74
<b>Unlisted swap futures contracts</b>		
Hong Kong	2.83	1.46
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	12.33	22.58
<b>Other net assets</b>	87.67	77.42
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment fund</b>		
Hong Kong	22.32	17.78
	<hr/>	<hr/>
	22.32	17.78
<b>Listed futures contracts</b>		
Hong Kong	(2.91)	(0.60)
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	19.41	17.18
<b>Other net assets</b>	80.59	82.82
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment fund</b>		
Hong Kong	14.32	13.95
	<hr/>	<hr/>
	14.32	13.95
<b>Listed futures contracts</b>		
Hong Kong	5.31	1.20
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	19.63	15.15
<b>Other net assets</b>	80.37	84.85
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment fund</b>		
Hong Kong	19.47	14.06
	<hr/>	<hr/>
	19.47	14.06
<b>Listed futures contracts</b>		
Hong Kong	(6.00)	(1.90)
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	13.47	12.16
<b>Other net assets</b>	86.53	87.84
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment funds</b>		
Hong Kong	29.14	13.62
	<hr/>	<hr/>
	29.14	13.62
<b>Listed futures contracts</b>		
Hong Kong	(2.61)	(1.27)
	<hr/>	<hr/>
	(2.61)	(1.27)
<b>Unlisted swap futures contracts</b>		
Hong Kong	(2.88)	(0.38)
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	23.65	11.97
<b>Other net assets</b>	76.35	88.03
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment fund</b>		
Hong Kong	12.52	15.57
	<hr/>	<hr/>
	12.52	16.06
<b>Unlisted investment fund</b>		
Singapore	-	0.49
	<hr/>	<hr/>
	-	0.49
<b>Listed futures contracts</b>		
United States of America	(6.40)	9.44
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	6.12	25.50
<b>Other net assets</b>	93.88	74.50
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment funds</b>		
Hong Kong	21.92	40.14
	<hr/>	<hr/>
	21.92	40.14
<b>Unlisted investment fund</b>		
Singapore	-	2.67
	<hr/>	<hr/>
	-	2.67
<b>Unlisted total return swaps</b>		
Hong Kong	4.00	(1.61)
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	25.92	41.20
<b>Other net assets</b>	74.08	58.80
	<hr/>	<hr/>
<b>Total net assets</b>	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 2023

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

	% of net asset value 2023	% of net asset value 2022
<b>Listed investment funds</b>		
Hong Kong	30.03	31.30
	<hr/>	<hr/>
	30.03	31.30
<b>Unlisted total return swaps</b>		
Hong Kong	(4.61)	2.27
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	25.42	33.57
<b>Other net assets</b>	74.58	66.43
	<hr/>	<hr/>
<b>Total net assets</b>	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 ended 31 December 2023

#### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

	% of net asset value 2023
<b>Listed investment fund</b>	
Hong Kong	44.52
	<hr/>
	44.52
<b>Unlisted total return swaps</b>	
United States of America	(1.95)
	<hr/>
<b>Total investments and derivative financial instruments</b>	42.57
<b>Other net assets</b>	57.43
	<hr/>
<b>Total net assets</b>	100.00
	<hr/> <hr/>

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

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period ended 31 December 2023

#### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

	% of net asset value 2023
<b>Listed investment fund</b>	
Hong Kong	45.37
	<hr/>
	45.37
<b>Unlisted total return swaps</b>	
United States of America	1.80
	<hr/>
<b>Total investments and derivative financial instruments</b>	47.17
<b>Other net assets</b>	52.83
	<hr/>
<b>Total net assets</b>	100.00
	<hr/> <hr/>

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

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

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### **Futures contracts**

The details of futures contracts held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets:					
HANG SENG INDEX FUTURES 30 January 2024	30 January 2024	Hang Seng Index	Long	BNP Paribas	41,249,150
HANG SENG INDEX FUTURES 30 January 2023	30 January 2024	Hang Seng Index	Long	UBS AG London	150,858,573
					192,107,723
					192,107,723

#### **Futures swap contracts**

The details of outstanding futures swap contracts held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial assets:					
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	Hang Seng Index	Long	CICC Financial Trading Limited	17,544,000
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	Hang Seng Index	Long	HSBC Bank plc	51,913,556
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	Hang Seng Index	Long	J.P. Morgan Securities plc	56,147,700
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	Hang Seng Index	Long	Societe Generale	54,477,500
					180,082,756
					180,082,756

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

#### 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 HKD10,794,595\* (2022: HKD Nil) for the year ended 31 December 2023.

\* 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 paid 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 2023 are summarised below:

##### Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HANG SENG INDEX FUTURES 30 January 2024	30 January 2024	Hang Seng Index	Short	BNP Paribas	(368,050)
HANG SENG INDEX FUTURES 30 January 2024	30 January 2024	Hang Seng Index	Short	UBS AG London	(3,091,877)
					<u>(3,459,927)</u>

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

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

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### **Futures contracts**

The details of futures contracts held by the Sub-Fund as at 31 December 2023 are as follows:

<b>Description</b>	<b>Expiration date</b>	<b>Underlying assets</b>	<b>Position</b>	<b>Counterparty</b>	<b>Fair value <i>HKD</i></b>
Financial assets:					
HSCEI FUTURES 30 January 2024	30 January 2024	HSCEI Index	Long	BNP Paribas	16,455,388
					<u>16,455,388</u>

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

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

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### **Futures contracts**

The details of futures contracts held by the Sub-Fund as at 31 December 2023 are as follows:

<b>Description</b>	<b>Expiration date</b>	<b>Underlying assets</b>	<b>Position</b>	<b>Counterparty</b>	<b>Fair value <i>HKD</i></b>
Financial liabilities:					
HSCEI FUTURES 30 January 2024	30 January 2024	HSCEI Index	Short	BNP Paribas	(2,510,954)
					<hr/>
					(2,510,954)
					<hr/> <hr/>

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

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

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### **Futures contracts**

The details of futures contracts held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HANG SENG INDEX FUTURES 30 January 2024	30 January 2024	HSCEI Index	Short	BNP Paribas	(23,485,000)
HANG SENG INDEX FUTURES 30 January 2024	30 January 2024	HSCEI Index	Short	UBS AG London	(5,962,614)
					(29,447,614)
					(29,447,614)

#### **Futures swap contracts**

The details of outstanding futures swap contracts held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value <i>HKD</i>
Financial liabilities:					
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	HSCEI Index	Short	HSBC Bank Plc	(13,597,055)
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	HSCEI Index	Short	J.P. Morgan Securities plc	(13,383,500)
HANG SENG INDEX FUTURES 30 January 2024 (SWAP)	30 January 2024	HSCEI Index	Short	Societe Generale	(5,447,750)
					(32,438,305)
					(32,438,305)

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

#### 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 HKD2,966,800\* (2022: HKD Nil) for the year ended 31 December 2023.

\* 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 paid 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 2023 are summarised below:

##### Futures contracts

The details of futures contracts held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Expiration date	Underlying assets	Position	Counterparty	Fair value USD
Financial liabilities:					
NASDAQ 100 E-MINI 15 March 2024	15 March 2024	NASDAQ-100 Index	Short	BNP Paribas	(12,434,956)
NASDAQ 100 E-MINI 15 March 2024	15 March 2024	NASDAQ-100 Index	Short	Macquarie Bank Limited	(1,151,505)
					<u>(13,586,461)</u>



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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

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

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### Unlisted total return swap

The details of outstanding unlisted total return swap contracts held by the Sub-Fund as at 31 December 2023 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	13,504,953
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Long	Citigroup Global Markets Limited	3,013,293
HANG SENG TECH INDEX SWAP – CICC	Hang Seng TECH Index	Long	CICC Financial Trading Limited	21,400,803
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Long	HSBC Bank plc	155,089,467
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Long	J.P. Morgan Securities plc	237,465,687
				430,474,203

#### 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 HKD556,198,561\* (2022: HKD Nil) for the year ended 31 December 2023.

\* 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 paid to the Sub-Fund.

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

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

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### Unlisted total return swap

The details of outstanding total return swap held by the Sub-Fund as at 31 December 2023 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	(7,708,851)
HANG SENG TECH INDEX SWAP – CGM	Hang Seng TECH Index	Short	Citigroup Global Markets Limited	(2,821,573)
HANG SENG TECH INDEX SWAP – HSBC	Hang Seng TECH Index	Short	HSBC Bank plc	(25,331,810)
HANG SENG TECH INDEX SWAP – JPM	Hang Seng TECH Index	Short	J.P. Morgan Securities plc	(5,940,856)
				<u>(41,803,090)</u>

#### 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-50,920,489\* (2022: HKD Nil) for the year ended 31 December 2023.

\* 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 paid to the Sub-Fund.

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

#### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### Unlisted total return swap

The details of outstanding total return swap held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
Financial assets:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024- SG	Solactive US Large Oil & Gas Companies Index	Short	Societe Generale	57
				<hr/>
				57
				<hr/> <hr/>
Financial liabilities:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 – JPM	Solactive US Large Oil & Gas Companies Index	Long	J.P. Morgan Securities plc	(26,622)
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 – SG	Solactive US Large Oil & Gas Companies Index	Long	Societe Generale	(12,081)
				<hr/>
				(38,703)
				<hr/> <hr/>

#### Swap fees

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 counterparty 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 counterparty’s 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.

The swap fees of the Sub-Fund was USD430,968\* for the period ended 31 December 2023.

\* 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 paid to the Sub-Fund.

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

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

#### CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

#### Unlisted total return swap

The details of outstanding total return swap held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
Financial assets:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - JPM	Solactive US Large Oil & Gas Companies Index	Short	J.P. Morgan Securities plc	39,150
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	Solactive US Large Oil & Gas Companies Index	Short	Societe Generale	15,501
				54,651
Financial liabilities:				
SOLACTIVE US LARGE OIL & GAS COMPANIES INDEX NTR FUT 24/1/2024 - SG	Solactive US Large Oil & Gas Companies Index	Long	Societe Generale	(2,090)
				(2,090)

#### Swap fees

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 counterparty 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 counterparty’s 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.

The swap fees of the Sub-Fund was USD-274,036\* for the period ended 31 December 2023.

\* 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”)

### 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>
CICC Financial Trading Limited	Cash	N/A	USD	0.39%	18,121,000
Hsbc Bank Plc	Cash	N/A	USD	0.15%	16,254,000
JPMorgan Securities PLC	Cash	N/A	HKD	0.26%	16,860,000
Societe Generale	Cash	N/A	HKD	0.27%	17,082,000
				1.07%	68,317,000
				1.07%	68,317,000

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

#### Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2023 <i>HKD</i>	Proportion of collateral posted by the Sub-Fund 31 December 2023 %
Custodians of collateral securities		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	68,317,000	100.00%
	68,317,000	100.00%

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

### HOLDINGS OF COLLATERAL (UNAUDITED)

#### 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>
CICC Financial Trading Limited	Cash	N/A	USD	0.21%	23,054,000
				0.21%	23,054,000

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

#### Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2023 <i>HKD</i>	Proportion of collateral posted by the Sub-Fund 31 December 2023 %
Custodians of collateral securities		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	23,054,000	100.00%

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

### HOLDINGS OF COLLATERAL (UNAUDITED)

#### CSOP Hang Seng TECH Index Daily (-2X) Inverse 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	0.50%	4,533,000
Citigroup Global Markets Limited, London	Cash	N/A	USD	0.36%	3,276,000
HSBC Bank Plc	Cash	N/A	USD	0.18%	1,655,000
JPMorgan Securities PLC	Cash	N/A	HKD	1.43%	12,940,000
				2.47%	22,404,000
				2.47%	22,404,000

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

#### Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2023 <i>HKD</i>	Proportion of collateral posted by the Sub-Fund 31 December 2023 %
Custodians of collateral securities		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	22,404,000	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 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	199.40	199.13
Highest net exposure	200.45	200.33
Average net exposure	199.99	199.76

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	199.40	199.13
Highest net exposure	200.45	200.33
Average net exposure	199.99	199.76



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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	(100.67)	(100.58)
Highest gross exposure	(99.31)	(99.13)
Average gross exposure	(99.95)	(99.80)

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	(100.67)	(100.58)
Highest net exposure	(99.31)	(99.13)
Average net exposure	(99.95)	(99.80)

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	199.23	199.08
Highest gross exposure	200.92	200.56
Average gross exposure	199.95	199.75

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	199.23	199.08
Highest net exposure	200.92	200.56
Average net exposure	199.95	199.75

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	(202.28)	(201.92)
Highest gross exposure	(197.12)	(197.83)
Average gross exposure	(199.90)	(199.79)

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	(202.28)	(201.92)
Highest net exposure	(197.12)	(197.83)
Average net exposure	(199.90)	(199.79)

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	(201.56)	(201.61)
Highest gross exposure	(198.70)	(198.05)
Average gross exposure	(199.95)	(199.67)

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	(201.56)	(201.61)
Highest net exposure	(198.70)	(198.05)
Average net exposure	(199.95)	(199.67)

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	(203.19)	(206.37)
Highest gross exposure	(197.31)	(196.63)
Average gross exposure	(199.63)	(199.84)

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	(203.19)	(206.37)
Highest net exposure	(197.31)	(196.63)
Average net exposure	(199.63)	(199.84)

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	198.90	198.68
Highest gross exposure	200.70	200.44
Average gross exposure	200.01	199.57

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	198.90	198.68
Highest net exposure	200.70	200.44
Average net exposure	200.01	199.57

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the year ended 31 December 2023

#### 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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	(202.13)	(201.85)
Highest gross exposure	(197.56)	(197.88)
Average gross exposure	(199.99)	(200.06)

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	(202.13)	(201.85)
Highest net exposure	(197.56)	(197.88)
Average net exposure	(199.99)	(200.06)

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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the period ended 31 December 2023

#### CSOP US Large Oil & Gas Companies 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 21 November 2022 (date of inception) to 31 December 2023.

	<b>2023</b>
	<b>% of NAV</b>
Lowest net exposure	198.78
Highest net exposure	200.62
Average net exposure	199.65

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 21 November 2022 (date of inception) to 31 December 2023.

	<b>2023</b>
	<b>% of NAV</b>
Lowest net exposure	198.78
Highest net exposure	200.62
Average net exposure	199.65



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

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

For the period ended 31 December 2023

#### CSOP US Large Oil & Gas Companies 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 21 November 2022 (date of inception) to 31 December 2023.

	<b>2023</b>
	<b>% of NAV</b>
Lowest gross exposure	(203.03)
Highest gross exposure	(197.98)
Average gross exposure	(199.56)

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 21 November 2022 (date of inception) to 31 December 2023.

	<b>2023</b>
	<b>% of NAV</b>
Lowest net exposure	(203.03)
Highest net exposure	(197.98)
Average net exposure	(199.56)

## 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 2023*	6,366,124,927	3.0583
31 December 2022*	4,281,390,366	4.5124
31 December 2021	2,616,870,047	6.8865

##### 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 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 dealing net asset value of the Sub-Fund disclosed is on a non-dealing day and calculated in accordance with the Trust's Prospectus.

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

### PERFORMANCE RECORD (Unaudited)

#### 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 2023*	118,800,221	5.9400
31 December 2022*	217,679,063	5.3353
31 December 2021	404,829,574	5.2169

##### 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 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)

#### CSOP Hang Seng China Enterprises 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 2023*	309,513,773	1.7195
31 December 2022*	304,203,581	2.6224
31 December 2021	246,515,932	4.4659

##### 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 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)

#### 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 2023*	41,883,346	5.8171
31 December 2022*	45,424,437	5.1619
31 December 2021	36,857,573	5.7590

##### 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 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)

#### 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 2023*	1,127,954,567	6.2112
31 December 2022*	2,292,394,838	5.3065
31 December 2021	2,593,667,142	5.6680

##### 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 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)

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

#### Net asset value

	Net asset value of the Sub-Fund USD	Net asset value per unit USD
At the end of financial year dated		
31 December 2023*	212,282,456	0.9942
31 December 2022*	205,432,055	2.3580**
31 December 2021	240,398,710	0.1415

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

	Highest issue price per unit USD	Lowest redemption price per unit USD
Financial year/period ended		
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)

#### 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 2023*	10,772,704,449	3.8380
31 December 2022*	5,625,696,261	5.7450**
31 December 2021	2,725,455,794	3.1417

##### 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 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)

#### 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 2023*	907,047,714	6.5633
31 December 2022*	2,405,525,380	7.1381
31 December 2021	380,823,165	9.8659

##### 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 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)

#### CSOP US Large Oil & Gas Companies Daily (2x) Leveraged Product

##### Net asset value

	Net asset value of the Sub-Fund USD	Net asset value per unit USD
At the end of financial period dated		
31 December 2023*	2,014,153	0.7747

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

	Highest issue price per unit USD	Lowest redemption price per unit USD
Financial period ended		
31 December 2023 (since 21 November 2022 (date of inception))	0.9736	0.6138

\*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)

#### CSOP US Large Oil & Gas Companies 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 period dated		
31 December 2023*	2,948,489	0.9828

##### 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 period ended		
31 December 2023 (since 21 November 2022 (date of inception))	1.3889	0.8779

\*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”)

## MANAGEMENT AND ADMINISTRATION

### Manager

CSOP Asset Management Limited  
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Hong Kong

### Trustee and Registrar

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Hong Kong

### Custodian

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Limited  
1 Queen’s Road Central  
Hong Kong

### Service Agent

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### Listing Agent

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### Directors of the Manager

Chen Ding  
Gaobo Zhang  
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Yundong Zhu  
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Zhongping Cai

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Certified Public Accountants  
Registered Public Interest Entity Auditor  
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<sup>#</sup> 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 US Large Oil & Gas Companies Daily (2x) Leveraged Product and CSOP US Large Oil & Gas Companies Daily (-2x) Inverse Product..

<sup>##</sup> 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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