



CFund-China Equity

(a Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2025 to 30 June 2025

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For the period from 1 January 2025 to 30 June 2025

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Unaudited Interim Report
For the period from 1 January 2025 to 30 June 2025

Management and Administration

Manager

Pickers Capital Management Limited
Suite 801-802, 8/F, South Tower,
World Finance Centre, Harbour City,
Nos.17-19 Canton Road, Tsim Sha Tsui,
Hong Kong

Trustee, Administrator and Registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
1111 King's Road,
Taikoo Shing
Hong Kong

Directors of the Manager

Leung Kwan Yu
Lo Ho Shun

Custodian

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Legal Counsel to the Manager

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

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

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Statement of Financial Position (Unaudited)
As at 30 June 2025

		As at 30 June 2025 HKD	As at 31 December 2024 HKD
	Notes		
ASSETS			
CURRENT ASSETS			
Financial assets at fair value through profit or loss		229,581,434	204,482,407
Derivatives		18,600	-
Dividends receivable		776,806	60,660
Receivables on subscriptions		20,000	-
Prepayments		14,306	25,397
Margin deposits	3	8,255,345	7,060,255
Bank balances		20,794,564	18,510,873
TOTAL ASSETS		<u>259,461,055</u>	<u>230,139,592</u>
LIABILITIES			
CURRENT LIABILITIES			
Derivatives		287,291	21,510
Management fee payable		326,409	299,993
Trustee fee payable		41,290	41,333
Amounts payable on redemption of units		867,109	6,092,504
Dividend payable to unitholders	2	224,212	191,138
Other payables and accruals		122,379	89,532
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,868,690</u>	<u>6,736,010</u>
NET ASSETS		<u>257,592,365</u>	<u>223,403,582</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>257,592,365</u>	<u>223,403,582</u>
NET ASSET VALUE PER UNIT			
Class A HKD (Accumulation) Units		HKD 93.0115	HKD 77.3362
Class A HKD (Distribution) Units		HKD 61.4976	HKD 52.1793
Class A RMB (Accumulation) Units		RMB 68.9960	RMB 59.4327

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Statement of Comprehensive Income (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	Notes	For the period from 1 January 2025 to 30 June 2025 HKD	For the year ended 31 December 2024 HKD
INCOME			
Dividend income		4,184,753	6,281,395
Interest income on bank deposits		87,777	311,474
Net realised gain on financial assets at fair value through profit or loss		20,391,751	10,859,817
Net change in unrealised gain on financial assets at fair value through profit or loss		23,316,640	26,142,330
Net exchange loss		168,578	(572,723)
Other general income		-	8,339
TOTAL NET INCOME		48,148,499	43,030,632
EXPENSES			
Management fee		1,833,240	2,817,902
Trustee fee		240,000	480,000
Custodian fee		29,721	59,493
Auditors' remuneration		95,122	184,132
Transaction costs		658,857	723,472
Brokers commission expenses		357,926	464,585
Transaction and handling fees		110,098	237,882
Other general expenses		17,882	79,093
TOTAL OPERATING EXPENSES		3,342,846	5,046,559
PROFIT BEFORE TAX		44,805,653	37,984,073
Withholding taxes		234,450	340,453
PROFIT AFTER TAX AND BEFORE DISTRIBUTION		44,571,203	37,984,073
Distributions to unitholders	2	(445,497)	(746,756)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		44,125,706	36,896,864

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Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	Note	For the period from 1 January 2025 to 30 June 2025 HKD	For the year ended 31 December 2024 HKD
Net assets attributable to unitholders at the beginning of the period/year		223,403,582	143,583,985
Subscription of units		544,139	67,440,578
Redemption of units		(10,481,062)	(24,517,845)
Net increase from transactions with unitholders		<u>(9,936,923)</u>	<u>42,922,733</u>
Profit after tax and before distribution		44,571,203	37,643,620
Distribution to unitholders	2	<u>(445,497)</u>	<u>(746,756)</u>
Net assets attributable to unitholders at the end of the period/year		<u>257,592,365</u>	<u>223,403,582</u>

	<u>Class A HKD (Accumulation) Units</u>	<u>Class A HKD (Distribution) Units</u>	<u>Class A RMB (Accumulation) Units</u>
<u>30 June 2025</u>			
At the beginning of the period	2,537,956.9951	366,304.6100	130,418.4124
Subscriptions during the period	3,644.4789	0.3659	2,902.2454
Redemptions during the period	<u>(114,494.5733)</u>	<u>(1,732.5308)</u>	<u>(5,822.8891)</u>
At the end of the period	<u>2,427,106.9007</u>	<u>364,572.4051</u>	<u>127,497.7687</u>

	<u>Class A HKD (Accumulation) Units</u>	<u>Class A HKD (Distribution) Units</u>	<u>Class A RMB (Accumulation) Units</u>
<u>31 December 2024</u>			
At the beginning of the year	1,857,910.6147	393.959.4036	131,034.1476
Subscriptions during the year	1,005,477.6036	0.7393	-
Redemptions during the year	<u>(325,431.2232)</u>	<u>(27.655.5329)</u>	<u>(615.7352)</u>
At the end of the year	<u>2,537,956.9951</u>	<u>366,304.6100</u>	<u>130,418.4124</u>

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Notes to the Financial Statements (Unaudited)
For the period from 1 January 2025 to 30 June 2025

1. Basis of preparation

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in the annual financial statements.

2. Distributions

	For the period ended 30 June 2025 HKD	For the year ended 31 December 2024 HKD
Distributions to unitholders	445,497	746,756
Distributions payable to unitholders	224,212	191,138

Distribution per unit - Class A HKD (Distribution) unit

	2025		2024
Declaration date	HKD per unit	Declaration date	HKD per unit
1 April 2025	0.6041	2 April 2024	0.4321
2 July 2025	0.6150	2 July 2024	0.4713
		2 October 2024	0.5553
		2 January 2025	0.5218

3. Margin deposits and deposit with broker

- (a) Margin accounts represent margin deposits held in respect of open exchange-traded derivative contracts. As at 30 June 2025, the Sub-Fund held margin deposits of HK\$8,255,345 in Morgan Stanley & Co. International PLC (2024: HK\$7,060,255) of which HKD3,346,494 (2024: HK\$1,068,921) is restricted.

4. Holdings of collateral

As at 30 June 2025, the Sub-Fund has not received any counterparty providing the collateral which is including cash, cash equivalents and money markets; government or corporate; and currency denomination.

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Investment Portfolio (Unaudited)
As at 30 June 2025

	Holdings	Market value HKD	Net asset value %
<u>Listed equity securities - Hong Kong</u>			
AIA GROUP LTD	80,200	5,646,080	2.19%
ALIBABA GROUP HLDG LTD	143,000	15,701,400	6.09%
BANK OF CHINA LTD-H	945,000	4,309,200	1.67%
BYD CO LTD-H	49,000	6,002,500	2.33%
CHINA CONSTRUCTION BANK CORP-H	2,272,000	17,994,240	6.99%
CHINA INTL CAPITAL CORP LTD-H	309,200	5,472,840	2.12%
CHINA MERCHANTS BANK CO LTD-H	55,000	3,016,750	1.17%
CHINA MOBILE LTD	90,000	7,839,000	3.04%
CHINA UNICOM (HONG KONG) LTD	272,000	2,529,600	0.98%
CHOW TAI FOOK JEWELLERY GROUP LTD	487,400	6,540,908	2.54%
CK HUTCHISON HLDGS LTD	56,000	2,704,800	1.05%
HONG KONG EXCHANGES & CLEARING LTD	35,600	14,909,280	5.79%
HSBC HLDGS PLC	187,600	17,812,620	6.91%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	1,043,000	6,487,460	2.52%
INNOVENT BIOLOGICS INC (B)	15,500	1,215,200	0.47%
KUAISHOU TECHNOLOGY	43,400	2,747,220	1.07%
LI AUTO INC-CL A	11,700	1,251,900	0.49%
MEITU INC	965,500	8,718,465	3.38%
MEITUAN-CLASS B	46,400	5,813,920	2.26%
MINISO GROUP HOLDING LIMITED	75,400	2,684,240	1.04%
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	694,000	4,143,180	1.61%
PETROCHINA CO LTD-H	766,000	5,170,500	2.01%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	114,500	5,707,825	2.22%
POP MART INTL GROUP LTD	19,800	5,278,680	2.05%
SEMICONDUCTOR MANUFACTURING INTL CORP	60,500	2,704,350	1.05%
TENCENT HLDGS LTD	42,800	21,528,400	8.36%
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	36,400	2,760,940	1.07%
WUXI APPTec CO LTD-H	38,500	3,028,025	1.18%
WUXI BIOLOGICS (CAYMAN) INC	54,500	1,397,925	0.54%
XIAOMI CORP-CLASS B SHARE	301,600	18,080,920	7.02%
XPENG INC	17,500	1,235,000	0.48%
		210,433,868	81.69%
<u>Listed equity securities- Japan</u>			
NINTENDO CO LTD	3,600	2,723,706	1.06%
		2,723,706	1.06%
<u>Exchange-traded fund – Hong Kong</u>			
LINK REAL ESTATE INVESTMENT TRUST	31,200	1,307,280	0.51%
TRACKER FUND OF HONG KONG	616,500	15,116,580	5.87%
		16,423,860	6.38%

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Investment Portfolio (Unaudited) (continued)
As at 30 June 2025

	Contract Size	Fair value HKD	Net asset value %
<u>Listed index Futures – Hong Kong</u>			
HANG SENG TECH INDEX FUTURE JUL2025	25	18,600	0.01%
		<hr/> 18,600	<hr/> 0.01%
Total financial assets at fair value through profit or loss		229,600,034	89.14%
	Contract Size	Fair value HKD	Net asset value %
<u>Listed index futures – Hong Kong</u>			
MINI HANG SENG INDEX FUTURE JUL2025	50	(113,730)	-0.05%
		<hr/> (113,730)	<hr/> -0.05%
<u>Listed index futures – United States</u>			
GOLD 100 OZ FUTURE AUG2025	3	(173,561)	-0.07%
		<hr/> (173,561)	<hr/> -0.07%
Total financial assets and liabilities at fair value through profit or loss		229,312,743	89.02%
Other net assets		28,279,622	10.98%
Total net assets		<hr/> 257,592,365	<hr/> 100.00%
Total financial assets at fair value through profit or loss at cost		<hr/> 181,321,401	

Note: Investments are accounted for on a trade-date basis

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Investment Portfolio (Unaudited) (continued)
As at 30 June 2025

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 30 June 2025

	Underlying asset
<u>Listed index futures - Hong Kong</u>	
HANG SENG TECH INDEX FUTURE JUL2025	HANG SENG TECH INDEX
MINI HANG SENG INDEX FUTURE JUL2025	HANG SENG INDEX
<u>Listed index futures – United States</u>	
GOLD 100 OZ FUTURE AUG2025	A 100-ounce Gold futures contract

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Statement of Movements in Investment (Unaudited) (continued)

As at 30 June 2025

		Movement in holdings		
	At 1	Additions	Disposals	At 30
	January 2025			June 2025
Listed equity securities - China				
ANHUI YINGJIA DISTILLERY CO LTD-A	-	41,700.00	(41,700.00)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	8,000.00	-	(8,000.00)	-
FUJIAN WANCHEN BIOTECHNOLOGY CO LTD-A	-	15,100.00	(15,100.00)	-
LUZHOU LAOJIAO CO LTD-A	-	31,000.00	(31,000.00)	-
ZHEJIANG SHUANGHUAN DRIVELINE CO LTD-A	-	132,900.00	(132,900.00)	-
Listed equity securities - Hong Kong				
AIA GROUP LTD	98,600.00	18,000.00	(36,400.00)	80,200.00
AIR CHINA LTD-H	-	446,000.00	(446,000.00)	-
ALIBABA GROUP HLDG LTD	205,400.00	21,900.00	(84,300.00)	143,000.00
ANHUI CONCH CEMENT CO LTD-H	-	104,000.00	(104,000.00)	-
ANTA SPORTS PRODUCTS LTD	25,800.00	28,600.00	(54,400.00)	-
BAIDU INC-SW	-	26,850.00	(26,850.00)	-
BANK OF CHINA LTD-H	945,000.00	-	-	945,000.00
BLOKS GROUP LTD	-	52,500.00	(52,500.00)	-
BYD CO LTD-H	17,000.00	73,500.00	(41,500.00)	49,000.00
BYD ELECTRONIC (INTL) CO LTD	-	275,500.00	(275,500.00)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	439,000.00	-	(439,000.00)	-
CHINA CONSTRUCTION BANK CORP-H	2,285,000.00	553,000.00	(566,000.00)	2,272,000.00
CHINA INTL CAPITAL CORP LTD-H	-	742,000.00	(432,800.00)	309,200.00
CHINA LIFE INSURANCE CO LTD-H	-	166,000.00	(166,000.00)	-
CHINA MENGNIU DAIRY CO LTD	-	123,000.00	(123,000.00)	-
CHINA MERCHANTS BANK CO LTD-H	-	55,000.00	-	55,000.00
CHINA MOBILE LTD	121,000.00	-	(31,000.00)	90,000.00
CHINA RESOURCES BEER (HLDGS) CO LTD	-	52,000.00	(52,000.00)	-
CHINA RESOURCES BEVERAGE HOLDINGS CO LTD	-	98,600.00	(98,600.00)	-
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	64,200.00	(64,200.00)	-
CHINA RESOURCES POWER HLDGS CO	62,000.00	-	(62,000.00)	-
CHINA UNICOM (HONG KONG) LTD	-	566,000.00	(294,000.00)	272,000.00
CHOW TAI FOOK JEWELLERY GROUP LTD	-	561,000.00	(73,600.00)	487,400.00
CK HUTCHISON HLDGS LTD	-	56,000.00	-	56,000.00
CK INFRASTRUCTURE HLDGS LTD	22,000.00	-	(22,000.00)	-
CNOOC LTD	303,000.00	71,000.00	(374,000.00)	-
COSCO SHIPPING HLDGS CO LTD-H	-	187,000.00	(187,000.00)	-
CSPC PHARMACEUTICAL GROUP LTD	-	358,000.00	(358,000.00)	-
GEELY AUTOMOBILE HLDGS LTD	179,000.00	636,000.00	(815,000.00)	-
GIANT BIOGENE HOLDING CO LTD	-	100,200.00	(100,200.00)	-
GUMING HOLDINGS LTD	-	46,400.00	(46,400.00)	-
HAIDILAO INTL HLDG LTD	-	560,000.00	(560,000.00)	-
HONG KONG EXCHANGES & CLEARING LTD	11,700.00	42,300.00	(18,400.00)	35,600.00
HORIZON ROBOTICS INC	-	720,000.00	(720,000.00)	-
HSBC HLDGS PLC	169,600.00	31,600.00	(13,600.00)	187,600.00

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Statement of Movements in Investment
(Unaudited) (continued)
As at 30 June 2025

	At 1	<u>Movement in</u> <u>holdings</u>		At 30
	January 2025	Additions	Disposals	June 2025
Listed equity securities - Hong Kong				
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	1,258,000.00	223,000.00	(438,000.00)	1,043,000.00
INNOVENT BIOLOGICS INC (B)	-	15,500.00	-	15,500.00
JD.COM INC	34,450.00	27,400.00	(61,850.00)	-
KE HLDGS INC	-	48,400.00	(48,400.00)	-
KUAISHOU TECHNOLOGY	-	132,200.00	(88,800.00)	43,400.00
LAOPU GOLD CO LTD	-	10,600.00	(10,600.00)	-
LENOVO GROUP LTD	-	128,000.00	(128,000.00)	-
LI AUTO INC-CL A	-	60,000.00	(48,300.00)	11,700.00
MAO GEPING COSMETICS CO LTD- H SHARE	-	32,600.00	(32,600.00)	-
MEITU INC	-	965,500.00	-	965,500.00
MEITUAN-CLASS B	103,300.00	44,600.00	(101,500.00)	46,400.00
MIDEA GROUP CO LTD-H	-	44,000.00	(44,000.00)	-
MINISO GROUP HOLDING LIMITED	-	75,400.00	-	75,400.00
MIXUE GROUP	-	2,800.00	(2,800.00)	-
NETEASE INC	2,800.00	22,700.00	(30,900.00)	-
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	-	694,000.00	-	694,000.00
PETROCHINA CO LTD-H	182,000.00	1,058,000.00	(474,000.00)	766,000.00
PING AN INSURANCE GROUP CO OF CHINA LTD-H	100,000.00	70,000.00	(55,500.00)	114,500.00
POP MART INTL GROUP LTD	42,200.00	44,600.00	(67,000.00)	19,800.00
ROBOSENSE TECHNOLOGY CO LTD	-	187,000.00	(187,000.00)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	88,500.00	111,500.00	(139,500.00)	60,500.00
SINO BIOPHARMACEUTICAL LTD	-	311,000.00	(311,000.00)	-
SITC INTL HLDGS CO LTD	-	117,000.00	(117,000.00)	-
SUNEVISION HLDGS LTD	-	402,000.00	(402,000.00)	-
TCL ELECTRONICS HLDGS LTD	-	255,000.00	(255,000.00)	-
TECHTRONIC INDUSTRIES CO LTD	30,500.00	29,500.00	(60,000.00)	-
TENCENT HLDGS LTD	44,500.00	6,200.00	(7,900.00)	42,800.00
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	-	36,400.00	-	36,400.00
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	180,000.00	(180,000.00)	-
TONGCHENG TRAVEL HLDGS LTD	-	297,200.00	(297,200.00)	-
TRIP.COM GROUP LTD	5,550.00	4,750.00	(10,300.00)	-
WEILONG DELICIOUS GLOBAL HOLDINGS LTD	-	166,800.00	(166,800.00)	-
WUXI APPTec CO LTD-H	-	54,500.00	(16,000.00)	38,500.00
WUXI BIOLOGICS (CAYMAN) INC	-	54,500.00	-	54,500.00
XIAOMI CORP-CLASS B SHARE	347,000.00	208,600.00	(254,000.00)	301,600.00

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Statement of Movements in Investment (Unaudited) (continued) As at 30 June 2025

	At 1 January 2025	Movement in holdings		At 30 June 2025
		Additions	Disposals	
Listed equity securities - Hong Kong				
XPENG INC	47,300.00	64,500.00	(94,300.00)	17,500.00
YUE YUEN INDUSTRIAL HLDG	64,000.00	-	(64,000.00)	-
ZHONGSHENG GROUP HLDGS LTD	174,500.00	-	(174,500.00)	-
ZIJIN MINING GROUP CO LTD-H	-	298,000.00	(298,000.00)	-
Listed equity securities - Japan				
ADVANTEST CORP	-	14,900.00	(14,900.00)	-
NINTENDO CO LTD	-	3,600.00	-	3,600.00
Listed equity securities - United States				
CLOUDFLARE INC-CL A	-	2,300.00	(2,300.00)	-
HESAI GROUP	-	10,900.00	(10,900.00)	-
SNOWFLAKE INC-CL A	-	2,800.00	(2,800.00)	-
Exchange-traded fund - Hong Kong				
CSOP HANG SENG TECH INDEX ETF	910,600.00	-	(910,600.00)	-
HANG SENG CHINA ENTERPRISES INDEX ETF	58,200.00	-	(58,200.00)	-
LINK REAL ESTATE INVESTMENT TRUST	-	63,100.00	(31,900.00)	31,200.00
TRACKER FUND OF HONG KONG	970,000.00	-	(353,500.00)	616,500.00
Exchange-traded fund - United States				
ISHARES CHINA LARGE-CAP ETF	-	9,000.00	(9,000.00)	-
ISHARES MSCI CHINA ETF	7,798.00	-	(7,798.00)	-
KRANESHARES CSI CHINA INTERNET FUND	9,700.00	9,100.00	(18,800.00)	-
Listed Deposit Receipt - United States				
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	800.00	(800.00)	-
VNET GROUP INC-ADR	-	12,600.00	(12,600.00)	-

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Statement of Movements in Investment (Unaudited) (continued)
As at 30 June 2025

AS at 30 June 2025

	<u>Movement in holdings</u>			
	At 1	Additions	Disposals	At 30
	January 2025			June 2025
Listed index futures - Hong Kong				
HANG SENG TECH INDEX FUTURE FEB2025	-	50.00	(50.00)	-
HANG SENG TECH INDEX FUTURE JUL2025	-	25.00	-	25.00
HANG SENG TECH INDEX FUTURE JUN2025	-	10.00	(10.00)	-
HANG SENG TECH INDEX FUTURE MAR2025	-	45.00	(45.00)	-
HANG SENG TECH INDEX FUTURE MAY2025	-	45.00	(45.00)	-
MINI HANG SENG INDEX FUTURE APR2025	-	55.00	(55.00)	-
MINI HANG SENG INDEX FUTURE FEB2025	-	35.00	(35.00)	-
MINI HANG SENG INDEX FUTURE JAN2025	47.00	-	(47.00)	-
MINI HANG SENG INDEX FUTURE JUL2025	-	50.00	-	50.00
MINI HANG SENG INDEX FUTURE JUN2025	-	108.00	(108.00)	-
MINI HANG SENG INDEX FUTURE MAR2025	-	65.00	(65.00)	-
MINI HANG SENG INDEX FUTURE MAY2025	-	83.00	(83.00)	-
Listed index futures – United States				
GOLD 100 OZ FUTURE AUG2025	-	3.00	-	3.00

CFund - China Equity

(A Sub-Fund of CFund)

Details in respect of financial derivative instruments (Unaudited)
As at 30 June 2025

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 30 June 2025

Underlying assets

Listed index futures - Hong Kong

MINI HANG SENG INDEX FUTURE JUL2025
HANG SENG TECH INDEX FUTURE JUL2024

HANG SENG INDEX
HANG SENG TECH INDEX

Listed index futures – United States

GOLD 100 OZ FUTURE AUG2025

A 100-ounce Gold futures contract

CFund - China Equity (A Sub-Fund of CFund)

Performance Table (Unaudited)
As at 30 June 2025

Net Asset Value

	Dealing net asset value	Dealing net asset value per unit
30 June 2025		
Class A HKD (Accumulation) Units	226,293,835	93.0115
Class A HKD (Distribution) Units	22,420,337	61.4976
	CNY	CNY
Class A RMB (Accumulation) Unit	9,647,485	68.9960
At 31 December 2024		
Class A HKD (Accumulation) Units	196,275,950	77.3362
Class A HKD (Distribution) Units	19,113,518	52.1793
	CNY	CNY
Class A RMB (Accumulation) Unit	7,751,118	59.4327

Highest issue and lowest redemption price per unit

	Highest issue price HKD	Lowest redemption price HKD
For the period from 1 January 2025 to 30 June 2025		
Class A HKD (Accumulation) Units	96.6773	73.1493
Class A HKD (Distribution) Units	64.5639	48.8512
	CNY	CNY
Class A RMB (Accumulation) Unit	73.1834	56.1621
Year ended 31 December 2024		
Class A HKD (Accumulation) Units	90.1179	56.1071
Class A HKD (Distribution) Units	60.8033	38.9742
	CNY	CNY
Class A RMB (Accumulation) Unit	66.7643	42.0071

CFund - China Equity

(A Sub-Fund of CFund)

Performance Table (Unaudited) – (continued)
As at 30 June 2025

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
For the period ended 1 January 2025 to 30 June 2025		
Class A HKD (Accumulation) Units	HKD96.6773	HKD73.1493
Class A HKD (Distribution) Units	HKD64.5639	HKD48.8512
Class A RMB (Accumulation) Units	RMB73.1834	RMB56.1621
For the year ended 31 December 2024		
Class A HKD (Accumulation) Units	HKD90.1179	HKD56.1071
Class A HKD (Distribution) Units	HKD60.8033	HKD38.9742
Class A RMB (Accumulation) Units	RMB66.7643	RMB42.0071
For the year ended 31 December 2023		
Class A HKD (Accumulation) Units	HKD89.9017	HKD61.3822
Class A HKD (Distribution) Units	HKD65.0218	HKD43.0676
Class A RMB (Accumulation) Units	RMB63.1207	RMB45.7251
For the year ended 31 December 2022		
Class A HKD (Accumulation) Units	HKD133.7575	HKD77.5632
Class A HKD (Distribution) Units	HKD100.7003	HKD56.6565
Class A RMB (Accumulation) Units	RMB88.9719	RMB57.0951
For the year ended 31 December 2021		
Class A HKD (Accumulation) Units	HKD194.4678	HKD128.6857
Class A HKD (Distribution) Units	HKD153.6969	HKD97.8458
Class A RMB (Accumulation) Units	RMB132.2743	RMB85.6686
For the year ended 31 December 2020		
Class A HKD (Accumulation) Units	HKD166.1071	HKD92.1382
Class A HKD (Distribution) Units	HKD132.7997	HKD100.0000
Class A RMB (Accumulation) Units	RMB114.3710	RMB100.0000
For the period from 2 January 2019 (date of commencement of operations) to 31 December 2019		
Class A HKD (Accumulation) Units	HKD116.9666	HKD99.7196