



CFund-China Equity

(a Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2020 to 30 June 2020

CFund - China Equity

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Unaudited Interim Report
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Unaudited Interim Report
For the period from 1 January 2020 to 30 June 2020

Management and Administration

Manager

Pickers Capital Management Limited
Flat 1301, 13/F, Ovest,
77 Wing Lok Street
Sheung Wan
Hong Kong

Trustee, Administrator, and Registrar

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Directors of the Manager

Lee Ho Tak
Lau, Ada Hiu-ye

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
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

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

Statement of Financial Position (Unaudited)
As at 30 June 2020

	As at 30 June 2020 HKD	As at 31 December 2019 HKD
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit or loss	339,729,323	313,680,019
Derivatives	9,390,303	1,578,426
Dividends and interest receivable	183,365	27,790
Amounts due from brokers	2,449,242	10,989,197
Prepayments and other receivable	6,924	11,047
Margin deposits	60,865,306	17,208,000
Bank balances	2,243,560	16,436,322
Amounts receivable on subscription of units	1,773,265	-
TOTAL ASSETS	<u>416,641,288</u>	<u>359,930,801</u>
LIABILITIES		
CURRENT LIABILITIES		
Derivatives	6,227,021	573,745
Management fee payable	502,863	444,298
Performance fee payable	9,906,887	5,005,342
Trustee fee payable	50,286	44,430
Amounts due to brokers	417,164	11,181,703
Amounts payable on redemption of units	122,315	249,230
Other payables and accruals	745,453	815,846
Distributions payable	105	-
TOTAL LIABILITIES	<u>17,972,094</u>	<u>18,314,594</u>
NET ASSETS	<u>398,669,194</u>	<u>341,616,207</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>398,669,194</u>	<u>341,616,207</u>

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

Statement of Comprehensive Income (Unaudited)
For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 HKD	For the period from 2 January 2019 (date of commencement of operations) to 31 December 2019 HKD
INCOME		
Dividend income	715,042	5,654,358
Interest income on bank deposits	124,436	101,518
Interest on debt securities	106,620	-
Net realised gain / (loss) on financial assets at fair value through profit or loss	20,468,002	(9,562,881)
Net change in unrealised gain on financial assets at fair value through profit or loss	50,196,881	43,640,652
Net exchange loss	(819,288)	(219,110)
Other income	1,843	-
TOTAL NET INCOME	<u>70,793,536</u>	<u>39,614,537</u>
EXPENSES		
Management fee	2,578,929	4,852,536
Performance fee	9,910,244	5,057,156
Trustee fee	258,022	495,655
Custodian fee	49,228	166,528
Auditors' remuneration	89,509	150,000
Transaction costs	1,716,445	3,853,738
Establishment costs	-	929,228
Legal and professional fee	46,676	319,166
Transaction and handling fees	395,335	435,448
Interest expenses	51,876	-
Other general expenses	131,815	93,549
TOTAL OPERATING EXPENSES	<u>15,228,079</u>	<u>16,353,004</u>
PROFIT BEFORE TAX	55,565,457	23,261,533
Withholding taxes	67,406	145,541
TOTAL COMPREHENSIVE INCOME	<u><u>55,498,051</u></u>	<u><u>23,115,992</u></u>

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

Statement of Changes in Net Assets Attributable to Unitholders
For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 HKD	For the period from 2 January 2019 (date of commencement of operations) to 31 December 2019 HKD
Net assets attributable to unitholders at the beginning of the period	341,616,207	-
Subscription of units		
Class A HKD (Accumulation) Units	7,636,207	322,462,970
Class A HKD (Distribution) Units	10,000	-
Redemption of units		
Class A HKD (Accumulation) Units	(6,091,166)	(3,962,755)
Class A HKD (Distribution) Units	-	-
Net increase from transactions with unitholders	<u>343,171,248</u>	<u>318,500,215</u>
Total comprehensive income for the period	55,498,051	23,115,992
Distribution to unitholders	(105)	-
Net assets attributable to unitholders at the end of the period	<u>398,669,194</u>	<u>341,616,207</u>
	For the period from 1 January 2020 to 30 June 2020 Number of unit	For the period from 2 January 2019 (date of commencement of operations) to 31 December 2019 Number of unit
At the beginning of the period		
Class A HKD (Accumulation) Units	3,128,665.8987	-
Class A HKD (Distribution) Units	-	-
Issued during the period		
Class A HKD (Accumulation) Units	64,431.6108	3,164,806.5712
Class A HKD (Distribution) Units	100.0000	-
Redeemed during the period		
Class A HKD (Accumulation) Units	(56,980.6755)	(36,140.6725)
Class A HKD (Distribution) Units	-	-
At end of the period		
Class A HKD (Accumulation) Units	<u>3,136,116.8340</u>	<u>3,128,665.8987</u>
Class A HKD (Distribution) Units	<u>100.0000</u>	<u>-</u>

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Notes to the Financial Statements (Unaudited)

1. General information

CFund (the "Fund") is a unit trust established under the laws of Hong Kong by the Trust Deed dated 6 November 2018, as amended, and its supplement deed, made between Pickers Capital Management Limited as Manager (the "Manager") and BOCI-Prudential Trustee Limited (appointed on 6 November 2018) as Trustee (the "Trustee").

The Fund and Sub-Fund have been authorised by the Securities and Futures Commission of Hong Kong ("SFC") under Section 104 of the Securities and Futures Ordinance of Hong Kong and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC of Hong Kong ("the Code") on 3 December 2018.

The Sub-Fund has been approved by the SFC to launch two additional classes of shares on 2 January 2020

- Class A HKD (Distribution) Units
- Class A RMB (Accumulation) Units

The first subscription units of Class A HKD (Distribution) Units is on 16 June 2020 and no subscription unit of Class A RMB (Accumulation) Units during the period of the reporting.

2. Summary of significant accounting policies

The principal 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 unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued 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 2019, as described in Note 2 of the annual financial statements.

During the period from 1 January 2020 to 30 June 2020, the accounting policies applied in the unaudited interim report.

Distributions payable to unitholders

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. The distribution on the units is recognized as a finance cost in the statement of comprehensive income.

Distribution to unitholders

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of income and/or capital. During the period from 1 January 2020 to 30 June 2020, the Sub-Fund declared total distributions to unitholders of Class A HKD (Distribution) Units of HKD105 (2019: Nil) HKD1.0467 (2019: Nil) for each unit. The final distribution was paid on 9 July 2020.

Margin deposits

As at 30 June 2020, the Sub-Fund held margin deposits of HK\$57,666,264 in Morgan Stanley & Co. International PLC (2019: HK\$6,266,079) of which HKD44,022,704 (2019: HK\$ 4,976,495) is restricted; those margin deposits held in respect of open exchange-trade futures & options contracts and SWAP derivative trading in single equity and equities in basket; and HK\$3,199,042 (2019: HK\$10,941,921) in Goldman Sachs International of which HK\$ Nil is restricted (2019: HK\$4,587,238).

Holdings of collateral

As at 30 June 2020, 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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Notes to the Financial Statements (Unaudited)

(a) Basis of preparation – (continued)

Adjustments for unamortised establishment cost

Establishment cost are expensed as incurred. However, in accordance with the provisions of the Explanatory Memorandum, establishment costs are recognised using the amortisation method. As at 30 June 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of HK\$651,888 (2019: HK\$744,506) when compared with methodology indicated in the Explanatory Memorandum.

	As at 30 June 2020 HKD	As at 31 December 2019 HKD
Net assets attributable to unitholders as reported in the statement of financial position	398,669,194	341,616,207
Adjustments for unamortised establishment costs	651,888	744,506
Net asset value in accordance with the Explanatory Memorandum	<u>399,321,082</u>	<u>342,360,713</u>

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Investment Portfolio (Unaudited)
As at 30 June 2020

	Holdings	Fair value HKD	% of net assets HKD
Listed equity securities - China			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	52,531	10,039,514	2.52%
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	67,050	9,142,592	2.29%
GREE ELECTRIC APPLIANCES INC-A	13,500	837,086	0.21%
JIANGSU HENGRUI MEDICINE CO LTD-A	109,135	11,041,191	2.77%
KWEICHOW MOUTAI CO LTD-A	8,240	13,212,533	3.31%
S F HLDG CO LTD-A	102,200	6,127,572	1.54%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	30,177	10,111,642	2.54%
		<u>60,512,130</u>	<u>15.18%</u>
Listed equity securities - Hong Kong			
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	382,000	8,633,200	2.17%
ANTA SPORTS PRODUCTS LTD	84,000	5,745,600	1.44%
BUDWEISER BREWING CO APAC LTD	78,300	1,765,665	0.44%
COUNTRY GARDEN SERVICES HLDGS CO LTD	197,549	7,111,764	1.78%
HONG KONG EXCHANGES & CLEARING LTD	28,100	9,273,000	2.33%
MEITUAN DIANPING-CLASS B	114,000	19,596,600	4.92%
SEMICONDUCTOR MANUFACTURING INTL CORP	461,000	12,447,000	3.12%
TENCENT HLDGS LTD	42,900	21,389,940	5.37%
WEIMOB INC	549,000	5,341,770	1.34%
WUXI BIOLOGICS CAYMAN INC	80,000	11,344,000	2.85%
		<u>102,648,539</u>	<u>25.76%</u>
Listed equity securities – United States			
AMAZON.COM INC	533	11,396,731	2.86%
MICROSOFT CORP	7,416	11,697,288	2.93%
NETFLIX INC	2,180	7,688,397	1.93%
SHOPIFY INC-CL A	450	3,310,549	0.83%
SPOTIFY TECHNOLOGY SA	1,750	3,501,928	0.88%
TESLA INC	1,588	13,290,079	3.34%
ZOOM VIDEO COMMUNICATIONS INC-CL A	5,890	11,574,214	2.90%
		<u>62,459,186</u>	<u>15.67%</u>

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Investment Portfolio (Unaudited) – (continued)
As at 30 June 2020

	Holdings	Fair value HKD	% of net assets HKD
Deposit Receipt - United States			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	11,230	18,774,121	4.71%
BILIBILI INC-ADR	28,030	10,062,859	2.52%
JD.COM INC-ADR	41,703	19,451,326	4.88%
PINDUODUO INC-SPONSORED ADR	16,309	10,850,425	2.72%
		<u>59,138,731</u>	<u>14.83%</u>

	Holdings	Fair value HKD	% of net assets HKD
Exchange-traded funds – United States			
DIREXION DAILY SEMICONDUCTORS BULL 3X SHARES	3,590	5,236,810	1.31%
ISHARES MSCI CHINA ETF	24,941	12,651,827	3.17%
KRANESHARES CSI CHINA INTERNET FUND	38,876	18,663,045	4.68%
PROSHARES ULTRAPRO QQQ	11,900	9,006,352	2.26%
		<u>45,558,034</u>	<u>11.42%</u>

	Holdings	Fair value HKD	Accrual Interest HKD	% of net assets HKD
Quoted Debt Securities				
Denominated in USD				
KWG GROUP HLDGS LTD 9.85% S/A 26NOV2020	400,000	3,165,335	29,689	0.79%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	400,000	3,183,006	92,231	0.80%
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000	3,064,362	18,020	0.77%
		<u>9,412,703</u>	<u>139,940</u>	<u>2.36%</u>

	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
Over the counter derivatives – Swap (China)					
SWAP MS200204 CHINA A HEALTHCARE INDEX (MSAPCAHL)	2,935	5,741,829	Long	1,460,103	0.36%
SWAP MS200204 CHINA A TECHNOLOGY INDEX (MSAPCATH)	1,869	3,797,121	Long	534,121	0.13%
SWAP MS200217 CHINEXT TRACKER INDEX (MSPKCHNX)	3,056	3,851,430	Long	442,213	0.11%
SWAP STAR BOARD TRACKING INDEX (MSPCSTAR) 20200407	868	2,346,522	Long	501,036	0.13%
				<u>2,937,473</u>	<u>0.73%</u>

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Investment Portfolio (Unaudited) – (continued)
As at 30 June 2020

	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
Over the counter derivatives – Swap (Hong Kong)					
SWAP CUSTOM MEDICAL DEVICES (MSPCCMED)	811	7,430,651	Long	777,233	0.19%
SWAP MSPCINND	792	6,781,454	Long	542,996	0.14%
				<u>1,320,229</u>	<u>0.33%</u>
Over the counter derivatives – Equity Swap (Taiwan)					
SWAP ALCHIP TECHNOLOGIES LTD (TT.3661) 20200520	50,000	6,555,000	Long	1,934,744	0.49%
Listed derivatives - futures - United States					
GOLD 100 OZ FUTURE AUG2020	50	69,773,876	Long	3,011,845	0.76%
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2020	3	5,072,460	Long	42,143	0.01%
US TREASURY LONG BOND FUTURE (CBT) SEP2020	18	24,911,076	Long	143,869	0.04%
				<u>3,197,857</u>	<u>0.80%</u>
Total financial assets at fair value through profit or loss				349,119,626	87.57%
Listed derivatives – futures (China)					
USD/CNH FUTURE JUL2020	13	10,087,934	Long	(73,899)	-0.02%
USD/CNH FUTURE SEP2020	32	24,912,161	Long	(49,325)	-0.01%
				<u>(123,224)</u>	<u>-0.03%</u>
Listed derivatives - index futures (Hong Kong)					
HANG SENG INDEX FUTURE JUL2020	(22)	(26,671,700)	Short	(529,550)	-0.13%
Listed derivatives - index futures (Singapore)					
SGX FTSE CHINA A50 INDEX FUTURE JUL2020	(20)	(2,124,025)	Short	(84,868)	-0.02%

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Investment Portfolio (Unaudited) – (continued)
As at 30 June 2020

	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
Listed derivatives - index futures - United States					
CBOE VOLATILITY INDEX FUTURE JUL2020	80	19,143,735	Long	(3,755,117)	-0.94%
CBOE VOLATILITY INDEX FUTURE OCT2020	(80)	(20,569,827)	Short	(1,180,013)	-0.30%
S&P 500 EMINI FUTURE SEP2020-MORGAN STANLEY	(16)	(19,160,786)	Short	(515,699)	-0.13%
				<u>(5,450,829)</u>	<u>-1.37%</u>
	Contract size	Delta Exposure HKD	Position	Fair value HKD	% of net assets HKD
Listed derivatives - option - Hong Kong					
HONG KONG EXCHANGES & CLEARING LTD SEP2020 PUT OPTION 300	(50)	416,181	Short	(38,550)	-0.01%
Total financial assets and liabilities at fair value through profit or loss				342,892,605	86.01%
Other net assets				55,776,589	13.99%
Total net assets				<u>398,669,194</u>	<u>100.00%</u>
Total financial assets at fair value through profit or loss at cost				<u>249,110,922</u>	

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

CFund - China Equity

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Investment Portfolio (Unaudited) – (continued)
As at 30 June 2020

Additional information regarding futures contracts

Counterparty: Morgan Stanley & Co. International plc.

Underlying assets

Listed derivatives - futures - United States

GOLD 100 OZ FUTURE AUG2020	GOLD
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2020	CME ULTRA LONG TERM US TREASURY BOND
US TREASURY LONG BOND FUTURE (CBT) SEP2020	US TREASURY LONG BOND

Listed derivatives - Currency Futures – Hong Kong

USD/CNH FUTURE JUL2020	United States Dollars / Offshore Chinese Yuan
USD/CNH FUTURE SEP2020	United States Dollars / Offshore Chinese Yuan

Listed derivatives - index futures - United States

CBOE VOLATILITY INDEX FUTURE JUL2020	CBOE VOLATILITY INDEX
CBOE VOLATILITY INDEX FUTURE OCT2020	CBOE VOLATILITY INDEX
S&P 500 EMINI FUTURE SEP2020-MORGAN STANLEY	EMINI S&P 500

Listed derivatives - index futures (Hong Kong)

HANG SENG INDEX FUTURE JUL2020	HANG SENG INDEX
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Listed derivatives - index futures - Singapore

SGX FTSE CHINA A50 INDEX FUTURE JUL2020	FTSE CHINA A50 INDEX
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Listed derivatives - option - Hong Kong

HONG KONG EXCHANGES & CLEARING LTD SEP2020 PUT OPTION 300	HONG KONG EXCHANGES & CLEARING LTD
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Over the counter derivatives – Swap (Taiwan)

SWAP ALCHIP TECHNOLOGIES LTD (TT.3661) 20200520	ALCHIP TECHNOLOGIES LTD (TT.3661)
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Over the counter derivatives – Swap (China)

SWAP MS200204 CHINA A HEALTHCARE INDEX (MSAPCAHL)	Morgan Stanley Basket of Listed Securities
SWAP MS200204 CHINA A TECHNOLOGY INDEX (MSAPCATH)	Morgan Stanley Basket of Listed Securities
SWAP MS200217 CHINEXT TRACKER INDEX (MSPKCHNX)	Morgan Stanley Basket of Listed Securities
SWAP STAR BOARD TRACKING INDEX (MSPCSTAR) 20200407	Morgan Stanley Basket of Listed Securities

Over the counter derivatives – Swap (Hong Kong)

SWAP CUSTOM MEDICAL DEVICES (MSPCCMED)	Morgan Stanley Basket of Listed Securities
SWAP MSPCINNND	Morgan Stanley Basket of Listed Securities

CFund - China Equity

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Statement of Movements in Investment (Unaudited)

As at 30 June 2020

	At 31 December 2019	<u>Movement in holdings</u>		At 30 June 2020
		Additions	Disposals	
Listed equity securities – China				
BGI GENOMICS CO LTD-A	-	4,271	(4,271)	-
C&S PAPER CO LTD-A	-	249,974	(249,974)	-
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	-	136,760	(136,760)	-
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	-	25,757	(25,757)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	118,249	(65,718)	52,531
EAST MONEY INFORMATION CO LTD-A	-	39,400	(39,400)	-
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	50,700	67,050	(50,700)	67,050
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	-	11,238	(11,238)	-
GOERTEK INC-A	-	103,977	(103,977)	-
GREE ELECTRIC APPLIANCES INC-A	137,328	13,500	(137,328)	13,500
JIANGSU HENGRUI MEDICINE CO LTD-A	91,100	80,135	(62,100)	109,135
KWEICHOW MOUTAI CO LTD-A	12,300	3,540	(7,600)	8,240
LENS TECHNOLOGY CO LTD-A	-	36,073	(36,073)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	84,162	102,360	(186,522)	-
S F HLDG CO LTD-A	-	102,200	-	102,200
SHENZHEN HUIDING TECHNOLOGY CO LTD-A	-	20,120	(20,120)	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	-	41,777	(11,600)	30,177
WILL SEMICONDUCTOR LTD-A	-	28,990	(28,990)	-
WULIANGYE YIBIN CO LTD-A	22,792	-	(22,792)	-
Listed equity securities - Hong Kong				
AIA GROUP LTD	177,800	-	(177,800)	-
AK MEDICAL HLDGS LTD	-	162,000	(162,000)	-
ALIBABA GROUP HLDG LTD	31,100	4,900	(36,000)	-
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	226,410	842,000	(686,410)	382,000
A-LIVING SERVICES CO LTD-H	63,000	182,750	(245,750)	-
ANHUI CONCH CEMENT CO LTD-H	-	79,500	(79,500)	-
ANTA SPORTS PRODUCTS LTD	163,000	75,000	(154,000)	84,000
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	1,192,000	-	(1,192,000)	-
BUDWEISER BREWING CO APAC LTD	-	242,100	(163,800)	78,300
BYD CO LTD-H	-	4,500	(4,500)	-
CANSINO BIOLOGICS INC-H	-	29,800	(29,800)	-
CHINA CONSTRUCTION BANK CORP-H	-	808,000	(808,000)	-
CHINA FEIHE LTD	-	241,000	(241,000)	-
CHINA LITERATURE LTD	-	21,000	(21,000)	-
CHINA MOBILE LTD	106,000	82,500	(188,500)	-
CHINA OVERSEAS PROPERTY HLDGS LTD	-	817,000	(817,000)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	40,000	(40,000)	-
CHINA RESOURCES LAND LTD	217,000	20,000	(237,000)	-
CHINA TOWER CORP LTD-H	-	2,698,000	(2,698,000)	-
CHINAAMC CSI 300 INDEX ETF	259,000	36,800	(295,800)	-
CITIC SECURITIES CO LTD-H	550,500	112,500	(663,000)	-

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

Statement of Movements in Investment (Unaudited) – (continued)
As at 30 June 2020

	At 31	<u>Movement in holdings</u>		At 30
	December 2019	Additions	Disposals	June 2020
Listed equity securities - Hong Kong (continued)				
CLP HLDGS LTD	-	87,500	(87,500)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	384,000	24,549	(211,000)	197,549
CSC FINANCIAL CO LTD-H	-	205,500	(205,500)	-
CSOP FTSE CHINA A50 ETF-HKD	-	6,433	(6,433)	-
CSPC PHARMACEUTICAL GROUP LTD	-	92,000	(92,000)	-
FRONTAGE HLDGS CORP	-	528,000	(528,000)	-
GALAXY ENTERTAINMENT GROUP LTD	-	32,000	(32,000)	-
GANFENG LITHIUM CO LTD-H	-	194,200	(194,200)	-
GEELY AUTOMOBILE HLDGS LTD	50,000	-	(50,000)	-
HAIDILAO INTL HLDG LTD	-	75,000	(75,000)	-
HAIER ELECTRONICS GROUP CO LTD	-	37,000	(37,000)	-
HANG SENG CHINA ENTERPRISES INDEX ETF	-	32,200	(32,200)	-
HANSOH PHARMACEUTICAL GROUP CO LTD	-	80,000	(80,000)	-
HENGAN INTL GROUP CO LTD	-	35,500	(35,500)	-
HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENT LTD	-	958,000	(958,000)	-
HKT TRUST AND HKT LTD	-	665,000	(665,000)	-
HONG KONG EXCHANGES & CLEARING LTD	38	41,200	(13,138)	28,100
HYGEIA HEALTHCARE HLDGS CO LTD	-	1,000	(1,000)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	443,000	-	(443,000)	-
INNOVENT BIOLOGICS INC (B)	-	94,000	(94,000)	-
KANGJI MEDICAL HLDGS LTD	-	3,000	(3,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	675,000	(675,000)	-
KINGSOFT CORP LTD	-	125,000	(125,000)	-
KOOLEARN TECHNOLOGY HLDG LTD	89,000	263,000	(352,000)	-
L'OCCITANE INTL SA	121,500	-	(121,500)	-
LONGFOR GROUP HLDGS LTD	-	107,000	(107,000)	-
MEITUAN DIANPING-CLASS B	125,300	85,600	(96,900)	114,000
MICROPORT SCIENTIFIC CORP	-	268,000	(268,000)	-
NETDRAGON WEBSOFT HLDGS LTD	-	77,500	(77,500)	-
PETROCHINA CO LTD-H	658,000	1,268,000	(1,926,000)	-
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	37,300	127,500	(164,800)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	150,500	38,500	(189,000)	-
Q TECHNOLOGY GROUP CO LTD	335,000	-	(335,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	738,500	531,500	(809,000)	461,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	-	28,500	(28,500)	-
SINO BIOPHARMACEUTICAL LTD	938,000	290,000	(1,228,000)	-
SOHO CHINA LTD	-	1,121,500	(1,121,500)	-
SUNAC CHINA HLDGS LTD	209,000	17,000	(226,000)	-
TENCENT HLDGS LTD	16,900	34,500	(8,500)	42,900
TRACKER FUND OF HONG KONG	235,500	130,500	(366,000)	-
VINDA INTL HLDGS LTD	-	45,000	(45,000)	-
WEIMOB INC	-	2,306,000	(1,757,000)	549,000
WHARF HLDGS LTD	-	57,000	(57,000)	-

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Statement of Movements in Investment (Unaudited) – (continued)
As at 30 June 2020

	At 31 December 2019	<u>Movement in holdings</u>		At 30 June 2020
		Additions	Disposals	
Listed equity securities - Hong Kong (continued)				
WUXI APPTTEC CO LTD-H	-	56,400	(56,400)	-
WUXI BIOLOGICS CAYMAN INC	-	144,000	(64,000)	80,000
XIAOMI CORP-CLASS B SHARE	332,400	372,400	(704,800)	-
XINYI SOLAR HLDGS LTD	-	130,000	(130,000)	-
YIHAI INTL HLDG LTD	-	25,000	(25,000)	-
ZHONGAN ONLINE P & C INSURANCE CO LTD-H	203,800	55,200	(259,000)	-
ZHONGSHENG GROUP HLDGS LTD	354,000	-	(354,000)	-
ZTE CORP-H	-	127,000	(127,000)	-
Listed equity securities - Japan				
NINTENDO CO LTD	-	1,133	(1,133)	-
Listed equity securities - United States				
ADVANCED MICRO DEVICES INC	-	10,871	(10,871)	-
ALIBABA GROUP HLDG LTD-SPONSORED ADR	8,587	6,306	(3,663)	11,230
ALPHABET INC-CL A	-	100	(100)	-
AMAZON.COM INC	-	1,133	(600)	533
APPLE INC	-	2,750	(2,750)	-
ATLISSIAN CORP PLC	-	1,300	(1,300)	-
BAIDU INC-ADR	-	1,974	(1,974)	-
BEYOND MEAT INC	-	4,300	(4,300)	-
BILIBILI INC-ADR	-	92,930	(64,900)	28,030
CITRIX SYSTEMS INC	-	2,706	(2,706)	-
COSTCO WHOLESALE CORP	-	600	(600)	-
DADA NEXUS LTD-SPONSORED ADR	-	1,000	(1,000)	-
DIREXION DAILY CSI 300 CHINA A SHARE BULL 2X SHARES	-	46,492	(46,492)	-
DIREXION DAILY GOLD MINERS BULL 3X SHARES	29,900	3,800	(33,700)	-
DIREXION DAILY SEMICONDUCTORS BULL 3X SHARES	2,538	9,289	(8,237)	3,590
DIREXION DAILY SMALL CAP BULL 3X SHARES	-	25,094	(25,094)	-
DIREXION DAILY TECHNOLOGY BULL 3X SHARES	-	2,765	(2,765)	-
GDS HLDGS LTD-SPONSORED ADR	-	10,941	(10,941)	-
GILEAD SCIENCES INC	-	10,491	(10,491)	-
GSX TECHEDU INC-SPONSORED ADR	-	17,946	(17,946)	-
INVESCO CHINA TECHNOLOGY ETF	-	17,103	(17,103)	-
INVESCO SOLAR ETF	-	778	(778)	-
IQIYI INC-SPONSORED ADR	-	36,600	(36,600)	-
ISHARES 20+ YEAR TREASURY BOND ETF	-	8,700	(8,700)	-
ISHARES 7-10 YEAR TREASURY BOND ETF	-	2,179	(2,179)	-
ISHARES MORTGAGE REAL ESTATE ETF	-	11,900	(11,900)	-
ISHARES MSCI CHINA ETF	-	40,241	(15,300)	24,941
ISHARES MSCI TAIWAN ETF	-	2,700	(2,700)	-
JD.COM INC-ADR	27,600	30,766	(16,663)	41,703
KRANESHARES CSI CHINA INTERNET FUND	-	38,876	-	38,876

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Statement of Movements in Investment (Unaudited) – (continued)
As at 30 June 2020

	At 31 December 2019	<u>Movement in holdings</u>		At 30 June 2020
		Additions	Disposals	
Listed equity securities - United States (continued)				
LUCKIN COFFEE INC-SPONSORED ADR	-	7,900	(7,900)	-
MICROSOFT CORP	-	12,153	(4,737)	7,416
MOODY'S CORP	-	800	(800)	-
MSCI INC	-	2,420	(2,420)	-
NETEASE INC-ADR	-	3,104	(3,104)	-
NETFLIX INC	-	3,680	(1,500)	2,180
NIKE INC-CL B	-	2,300	(2,300)	-
NIO INC-SPONSORED ADR	-	2,078	(2,078)	-
NVIDIA CORP	-	1,882	(1,882)	-
PAYPAL HLDGS INC	-	1,900	(1,900)	-
PINDUODUO INC-SPONSORED ADR	10,100	17,775	(11,566)	16,309
PROCTER & GAMBLE CO	-	1,600	(1,600)	-
PROSHARES ULTRA S&P500	8,300	-	(8,300)	-
PROSHARES ULTRAPRO QQQ	19,845	14,908	(22,853)	11,900
PROSHARES ULTRAPRO S&P 500	7,100	-	(7,100)	-
SALESFORCE.COM INC	-	1,380	(1,380)	-
SEA LTD-ADR	-	2,700	(2,700)	-
SHOPIFY INC-CL A	-	2,946	(2,496)	450
SLACK TECHNOLOGIES INC-CL A	-	8,078	(8,078)	-
SPLUNK INC	-	1,300	(1,300)	-
SPOTIFY TECHNOLOGY SA	-	1,750	-	1,750
TAIWAN SEMICONDUCTOR MANUFACTURING-ADR	-	3,800	(3,800)	-
TAL EDUCATION GROUP-ADR	4,800.00	15,664	(20,464)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	8,400	(8,400)	-
TESLA INC	-	3,175	(1,587)	1,588
UBER TECHNOLOGIES INC	-	27,100	(27,100)	-
VIPSHOP HLDGS LTD-ADS	-	13,856	(13,856)	-
WALMART INC	-	673	(673)	-
YUM CHINA HLDGS INC	-	2,629	(2,629)	-
ZOOM VIDEO COMMUNICATIONS INC-CL A	-	12,696	(6,806)	5,890
ZTO EXPRESS CAYMAN INC-SPONSORED ADR	-	17,400	(17,400)	-
Listed derivatives - option - Hong Kong				
ALIBABA GROUP HLDG LTD FEB2020 CALL OPTION 225	-	120	(120)	-
ALIBABA GROUP HLDG LTD MAR2020 CALL OPTION 210	-	90	(90)	-
ALIBABA GROUP HLDG LTD MAR2020 CALL OPTION 225	-	60	(60)	-
ALIBABA GROUP HLDG LTD MAY2020 PUT OPTION 185	-	(112)	112	-
CHINA MOBILE LTD MAR2020 CALL OPTION 67.5	-	460	(460)	-
CHINA MOBILE LTD MAR2020 CALL OPTION 70	-	200	(200)	-
CHINAAMC CSI 300 INDEX ETF MAR2020 CALL OPTION 48	-	120	(120)	-
CHINAAMC CSI 300 INDEX ETF MAR2020 CALL OPTION 50	-	50	(50)	-
CSOP FTSE CHINA A50 ETF MAR2020 CALL OPTION 16	-	100	(100)	-

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Statement of Movements in Investment (Unaudited) – (continued) As at 30 June 2020

	At 31 December 2019	Movement in holdings		At 30 June 2020
		Additions	Disposals	
Listed derivatives - option - Hong Kong (continued)				
CSPC PHARMACEUTICAL GROUP LTD FEB2020 CALL OPTION 20	-	50	(50)	-
HANG SENG INDEX 27FEB2020 CALL OPTION 27800	-	(20)	20	-
HANG SENG INDEX 27FEB2020 CALL OPTION 28000	-	(90)	90	-
HANG SENG INDEX 27FEB2020 CALL OPTION 28200	-	(30)	30	-
HANG SENG INDEX 27FEB2020 PUT OPTION 26400	-	30	(30)	-
HANG SENG INDEX 27FEB2020 PUT OPTION 26800	-	60	(60)	-
HANG SENG INDEX 27FEB2020 PUT OPTION 27000	-	50	(50)	-
HANG SENG INDEX 29JUN2020 PUT OPTION 21600	-	50	(50)	-
HANG SENG INDEX 30MAR2020 CALL OPTION 27400	-	34	(34)	-
HANG SENG INDEX 30MAR2020 CALL OPTION 27600	-	12	(12)	-
HANG SENG INDEX 30MAR2020 CALL OPTION 27800	-	70	(70)	-
HANG SENG INDEX 30MAR2020 PUT OPTION 24800	-	(18)	18	-
HANG SENG INDEX 30MAR2020 PUT OPTION 25000	-	(10)	10	-
HANG SENG INDEX 30MAR2020 PUT OPTION 25200	-	(39)	39	-
HONG KONG EXCHANGES & CLEARING LTD FEB2020 CALL OPTION 270	-	480	(480)	-
HONG KONG EXCHANGES & CLEARING LTD FEB2020 CALL OPTION 280	-	80	(80)	-
HONG KONG EXCHANGES & CLEARING LTD FEB2020 CALL OPTION 285	-	100	(100)	-
HONG KONG EXCHANGES & CLEARING LTD SEP2020 PUT OPTION 300	-	(50)	-	(50)
MEITUAN DIANPING-CLASS B FEB2020 CALL OPTION 110	-	20	(20)	-
MEITUAN DIANPING-CLASS B FEB2020 CALL OPTION 115	-	85	(85)	-
MEITUAN DIANPING-CLASS B JUN2020 CALL OPTION 177.5	-	(60)	60	-
MEITUAN DIANPING-CLASS B MAR2020 CALL OPTION 105	-	190	(190)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H MAR2020 CALL OPTION 102.5	-	40	(40)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H MAR2020 CALL OPTION 95	-	200	(200)	-
TENCENT HLDGS LTD FEB2020 CALL OPTION 400	-	500	(500)	-
TENCENT HLDGS LTD MAR2020 CALL OPTION 390	-	100	(100)	-
TENCENT HLDGS LTD MAR2020 CALL OPTION 410	-	310	(310)	-
XIAOMI CORP-CLASS B SHARE FEB2020 CALL OPTION 11.5	-	370	(370)	-
XIAOMI CORP-CLASS B SHARE FEB2020 CALL OPTION 12	-	257	(257)	-
XIAOMI CORP-CLASS B SHARE FEB2020 CALL OPTION 13.5	-	(251)	251	-
XIAOMI CORP-CLASS B SHARE MAR2020 CALL OPTION 12	-	50	(50)	-
XIAOMI CORP-CLASS B SHARE MAR2020 CALL OPTION 12.5	-	150	(150)	-
XIAOMI CORP-CLASS B SHARE MAR2020 CALL OPTION 13.5	-	351	(351)	-
XIAOMI CORP-CLASS B SHARE MAR2020 CALL OPTION 14	-	100	(100)	-
XIAOMI CORP-CLASS B SHARE MAR2020 CALL OPTION 14.5	-	400	(400)	-

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Statement of Movements in Investment (Unaudited) – (continued)

As at 30 June 2020

	At 31 December 2019	<u>Movement in holdings</u>		At 30 June 2020
		Additions	Disposals	
Listed derivatives - option – China				
MORGAN STANLEY CSI300 INDEX 20APR2020 CALL OPTION CNY4339.419	-	2,822	(2,822)	-
MORGAN STANLEY CSI300 INDEX 20APR2020 CALL OPTION CNY4546.058	-	(2,822)	2,822	-
Listed derivatives - futures – China				
USD/CNH FUTURE JUL2020	-	13	-	13
USD/CNH FUTURE JUN2020	-	32	(32)	-
USD/CNH FUTURE MAR2020	64	-	(64)	-
USD/CNH FUTURE MAY2020	-	22	(22)	-
USD/CNH FUTURE SEP2020	-	32	-	32
Listed derivatives - futures - Hong Kong				
HANG SENG CHINA ENTERPRISES INDEX FUTURE JAN2020	25	-	(25)	-
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAR2020	-	22	(22)	-
HANG SENG INDEX FUTURE APR2020	-	43	(43)	-
HANG SENG INDEX FUTURE FEB2020	-	(35)	35	-
HANG SENG INDEX FUTURE JAN2020	30	1	(31)	-
HANG SENG INDEX FUTURE JUL2020	-	(22)	-	(22)
HANG SENG INDEX FUTURE JUN2020	-	24	(24)	-
HANG SENG INDEX FUTURE MAR2020	-	(91)	91	-
HANG SENG INDEX FUTURE MAY2020	-	33	(33)	-
HANG SENG INDEX FUTURE MAY2020-MORGAN STANLEY	-	(2)	2	-
Listed derivatives - futures - Singapore				
SGX FTSE CHINA A50 INDEX FUTURE APR2020	-	169	(169)	-
SGX FTSE CHINA A50 INDEX FUTURE FEB2020	-	(200)	200	-
SGX FTSE CHINA A50 INDEX FUTURE JAN2020	55	71	(126)	-
SGX FTSE CHINA A50 INDEX FUTURE JUL2020	-	(20)	-	(20)
SGX FTSE CHINA A50 INDEX FUTURE JUN2020	-	169	(169)	-
SGX FTSE CHINA A50 INDEX FUTURE MAR2020	-	345	(345)	-
SGX FTSE CHINA A50 INDEX FUTURE MAY2020	-	169	(169)	-
Listed derivatives - futures - Taiwan				
MSCI TAIWAN STOCK INDEX FUTURE MAR2020	-	20	(20)	-
Listed derivatives - futures - United States				
CBOE VOLATILITY INDEX FUTURE FEB2020	-	31	(31)	-
CBOE VOLATILITY INDEX FUTURE JUL2020	-	80	-	80
CBOE VOLATILITY INDEX FUTURE JUN2020	-	80	(80)	-
CBOE VOLATILITY INDEX FUTURE MAR2020	-	56	(56)	-
CBOE VOLATILITY INDEX FUTURE OCT2020	-	(100)	20	(80)
CBOE VOLATILITY INDEX FUTURE SEP2020	-	(31)	31	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2020	-	8	(8)	-

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Statement of Movements in Investment (Unaudited) – (continued)
As at 30 June 2020

	At 31 December 2019	<u>Movement in holdings</u>		At 30 June 2020
		Additions	Disposals	
Listed derivatives - futures - United States - (continued)				
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2020	-	8	(8)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2020	-	3	-	3
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE JUN2020	-	(15)	15	-
GOLD 100 OZ FUTURE APR2020	-	30	(30)	-
GOLD 100 OZ FUTURE AUG2020	-	50	-	50
GOLD 100 OZ FUTURE FEB2020	29	2	(31)	-
GOLD 100 OZ FUTURE JUN2020	-	42	(42)	-
GOLD 100 OZ FUTURE MAR2020	-	54	(54)	-
S&P 500 EMINI FUTURE JUN2020	-	13	(13)	-
S&P 500 EMINI FUTURE JUN2020-MORGAN STANLEY	-	(7)	7	-
S&P 500 EMINI FUTURE SEP2020-MORGAN STANLEY	-	(16)	-	(16)
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2020	-	13	(13)	-
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2020	-	19	(19)	-
US DOLLAR INDEX FUTURE MAR2020	-	10	(10)	-
US TREASURY LONG BOND FUTURE (CBT) JUN2020	-	20	(20)	-
US TREASURY LONG BOND FUTURE (CBT) MAR2020	-	23	(23)	-
US TREASURY LONG BOND FUTURE (CBT) SEP2020	-	18	-	18
Quoted Debt Securities - United States				
KWG GROUP HLDGS LTD 9.85% S/A 26NOV2020	-	400,000	-	400,000
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	400,000	-	400,000
Quoted Debt Securities - Singapore				
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	-	400,000	-	400,000
Over the counter derivatives - Swap - China				
SWAP MS200204 CHINA A HEALTHCARE INDEX (MSAPCAHL)	-	2,935	-	2,935
SWAP MS200204 CHINA A TECHNOLOGY INDEX (MSAPCATH)	-	3,739	(1,870)	1,869
SWAP MS200205 STAR BOARD TRACKING INDEX (MSAPSTAR)	-	3,105	(3,105)	-
SWAP MS200217 CHINEXT TRACKER INDEX (MSPKCHNX)	-	3,820	(764)	3,056
SWAP STAR BOARD TRACKING INDEX (MSPCSTAR) 20200407	-	1,606	(738)	868
Over the counter derivatives - Swap - Hong Kong				
SWAP CUSTOM MEDICAL DEVICES (MSPCCMED)	-	811	-	811
SWAP MSPCINND	-	792	-	792
Over the counter derivatives - Swap - Korea				
SWAP MS200211 LG CHEM LTD (KS.051910)	-	996	(996)	-
Over the counter derivatives - Swap - Taiwan				
SWAP ALCHIP TECHNOLOGIES LTD (TT.3661) 20200520	-	50,000	-	50,000

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Performance Table (Unaudited)
As at 30 June 2020

Net Asset Value

	Dealing net asset value HKD	Dealing net asset value per unit HKD
As at 30 June 2020		
Class A HKD (Accumulation) Units	397,546,386	127.3265
Class A HKD (Distribution) Units	10,476	104.7646

Highest and lowest net asset value per unit

	Highest asset value per unit HKD	Lowest net asset value per unit HKD
Financial period:		
From 1 January 2020 to 30 June 2020		
Class A HKD (Accumulation) Units	127.3265	92.1382
Class A HKD (Distribution) Units	104.7646	100.0000