



# CFund-**China** Equity

*(a Sub-Fund of CFund)*

## Unaudited Interim Report

For the period from 1 January 2021 to 30 June 2021

# **CFund - China Equity**

## **(A Sub-Fund of CFund)**

Unaudited Interim Report  
For the period from 1 January 2021 to 30 June 2021

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# **CFund - China Equity**

## **(A Sub-Fund of CFund)**

Unaudited Interim Report  
For the period from 1 January 2021 to 30 June 2021

### **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  
Suites 1501-1507 & 1513-1516  
15/F, 1111 King's Road,  
Taikoo Shing,  
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  
22/F, Price's Building  
Central  
Hong Kong

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Financial Position (Unaudited)  
As at 30 June 2021

	Notes	As at 30 June 2021 HKD	As at 31 December 2020 HKD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss		980,824,555	524,793,905
Derivatives		4,065,948	13,629,938
Dividends receivable		1,972,453	29,394
Amounts due from brokers		21,694,108	-
Receivables on subscriptions		700,200	11,151,080
Prepayments		5,095	11,044
Margin deposits	3	39,272,913	26,654,319
Cash Collateral	3	23,118,644	18,189,842
Bank balances		20,319,090	57,361,086
<b>TOTAL ASSETS</b>		<u>1,091,973,006</u>	<u>651,820,608</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Derivatives		1,868,460	2,643,522
Management fee payable		1,293,746	685,475
Performance fee payable		-	32,109,916
Trustee fee payable		120,054	67,875
Amounts due to brokers		8,108,996	30,536,595
Amounts payable on redemption of units		1,526,880	156,855
Dividend payable to unitholders	2	720,756	86,909
Other payables and accruals		153,230	863,146
<b>TOTAL LIABILITIES</b>		<u>13,792,122</u>	<u>67,150,293</u>
<b>NET ASSETS</b>		<u>1,078,180,884</u>	<u>584,670,315</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,078,180,884</u>	<u>584,670,315</u>
<b>NET ASSET VALUE PER UNIT</b>			
Class A HKD (Accumulation) Units		HKD	HKD161.5381
Class A HKD (Distribution) Units		HKD	HKD124.1174
Class A RMB (Accumulation) Units		RMB	RMB109.4884

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

Statement of Comprehensive Income (Unaudited)  
For the period from 1 January 2021 to 30 June 2021

	Notes	For the period from 1 January 2021 to 30 June 2021 HKD	For the year ended 31 December 2020 HKD
<b>INCOME</b>			
Dividend income		4,467,710	1,008,603
Interest income on bonds		86,342	404,052
Interest income on bank deposits		14,176	139,550
Net realised (loss) / gain on financial assets at fair value through profit or loss		(31,853,942)	81,775,431
Net change in unrealised (loss) / gain on financial assets at fair value through profit or loss		(26,254,303)	136,311,104
Net exchange loss		(597,703)	(915,438)
<b>TOTAL NET (LOSS) / INCOME</b>		<b>(54,137,720)</b>	<b>218,723,302</b>
<b>EXPENSES</b>			
Management fee		7,359,773	5,958,797
Performance fee		230,384	32,136,161
Trustee fee		683,880	595,060
Custodian fee		143,019	108,847
Auditors' remuneration		79,941	180,000
Transaction costs		2,401,435	1,764,730
Brokers commission expenses		1,927,163	1,480,576
Legal and professional fee		-	46,676
Transaction and handling fees	6	431,018	736,540
Other general expenses	6	281,485	364,241
<b>TOTAL OPERATING EXPENSES</b>		<b>13,538,098</b>	<b>43,371,628</b>
<b>(LOSS) / PROFIT BEFORE TAX</b>		<b>(67,675,818)</b>	<b>175,351,674</b>
Withholding taxes		294,667	89,078
<b>(LOSS) / PROFIT AFTER TAX AND BEFORE DISTRIBUTION</b>		<b>(67,970,485)</b>	<b>175,262,596</b>
Distributions to unitholders	2	(1,220,650)	(108,059)
<b>(DECREASE) / INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>		<b>(69,191,135)</b>	<b>175,154,537</b>

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

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)  
For the period from 1 January 2021 to 30 June 2021

	Notes	For the period from 1 January 2021 to 30 June 2021 HKD	For the year ended 31 December 2020 HKD
<b>Net assets attributable to unitholders at the beginning of the period/year</b>		584,670,315	341,616,207
Subscription of units		620,793,242	141,188,345
Redemption of units		(58,091,538)	(73,288,774)
<b>Net increase from transactions with unitholders</b>		<u>1,147,372,019</u>	<u>67,899,571</u>
(Loss) / profit after tax and before distribution		(67,970,485)	175,262,596
Distribution to unitholders	2	<u>(1,220,650)</u>	<u>(108,059)</u>
<b>Net assets attributable to unitholders at the end of the period/year</b>		<u>1,078,180,884</u>	<u>584,670,315</u>

	<b><u>Class A HKD (Accumulation) Units</u></b>	<b><u>Class A HKD (Distribution) Units</u></b>	<b><u>Class A RMB (Accumulation) Units</u></b>
<b><u>30 June 2021</u></b>			
At the beginning of the period	3,446,188.0078	65,443.8432	30,701.7101
Subscriptions during the period	2,935,185.4723	553,446.2849	177,680.1116
Redemptions during the period	(315,303.4000)	(44,261.7039)	(3,270.1724)
At the end of the period	<u>6,066,070.0801</u>	<u>574,628.4242</u>	<u>205,111.6493</u>

	<b><u>Class A HKD (Accumulation) Units</u></b>	<b><u>Class A HKD (Distribution) Units</u></b>	<b><u>Class A RMB (Accumulation) Units</u></b>
<b><u>31 December 2020</u></b>			
At the beginning of the year	3,128,665.8987	-	-
Subscriptions during the year	881,271.1237	65,443.8432	30,701.7101
Redemptions during the year	(563,749.0146)	-	-
At the end of the year	<u>3,446,188.0078</u>	<u>65,443.8432</u>	<u>30,701.7101</u>

# CFund - China Equity

## (A Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2021 to 30 June 2021

### Notes to the Interim Report (Unaudited)

#### 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 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 2020, as described in Note 2 of the annual financial statements.

#### 2. Distributions

	For the period ended 30 June 2021 HKD	For the year ended 31 December 2020 HKD
Distributions to unitholders	1,220,650	108,059
Distributions payable to unitholders	720,756	86,909
Distribution per unit - Class A HKD		
Declaration date		2021 HKD per unit
9 April 2021		1.2487
2 July 2021		1.2543
Declaration date		2020 HKD per unit
2 July 2020		1.0467
5 October 2020		1.1220
4 January 2021		1.3280

#### 3. Margin deposits and Cash collateral

- (a) Margin accounts represent margin deposits held in respect of open exchange-traded derivative contracts. As at 30 June 2021, the Sub-Fund held margin deposits of HK\$39,272,913 in Morgan Stanley & Co. International PLC (2020: HK\$26,654,319) of which HKD14,208,045 (2020: HK\$16,288,445) is restricted.
- (b) Cash collateral represent collateral held in respect of equity swap derivative contracts. As at 30 June 2021, the Sub-Fund collateral of HKD23,118,644 (2020: HKD18,189,842) in Morgan Stanley & Co. International PLC of which HKD13,598,965 (2020:10,944,183) is restricted.

# CFund - China Equity

## (A Sub-Fund of CFund)

Unaudited Interim Report  
For the period from 1 January 2021 to 30 June 2021

### Notes to the Interim Report (Unaudited) – (continued)

#### 4. Holdings of collateral

As at 30 June 2021, 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.

#### 5. Net assets attributable to unitholders per unit

	As at 30 June 2021 HKD	As at 31 December 2020 HKD
Net assets attributable to unitholders per unit (per statement of financial position)		
- Class A HKD (Accumulation) Units	161.5381	165.9493
- Class A HKD (Distribution) Units	124.1174	131.3424
	<u>161.5381</u>	<u>165.9493</u>
	RMB	RMB
- Class A RMB (Accumulation) Units	109.4884	114.2601
	<u>109.4884</u>	<u>114.2601</u>

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Explanatory Memorandum, establishment costs will be amortised over the first five accounting periods. As at 30 June 2020, the unamortised establishment costs of the Sub-Fund was HK\$464,412 (2019: HK\$556,179). The accounting policy of the Fund for the purpose of financial statements preparation in compliance with IFRS is to expense formation costs in the statement of comprehensive income as incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS/IFRS and capitalisation and amortisation of the formation costs indicated in the Explanatory Memorandum of the Sub-Fund resulted in adjustments in the net asset value.

	As at 30 June 2021 HKD	As at 31 December 2020 HKD
Net assets attributable to unitholders as reported in the statement of financial position	1,078,180,884	584,670,315
Add: Adjustments for unamortised establishment costs	464,412	556,179
Add/(less): Adjustments for other differences (Note)	1,338,105	(5,341,771)
	<u>1,079,983,401</u>	<u>579,884,723</u>
Dealing net asset value	<u>1,079,983,401</u>	<u>579,884,723</u>
Dealing net assets attributable to unitholders per unit		
- Class A HKD (Accumulation) Units	HKD161.6077	HKD166.1071
- Class A HKD (Distribution) Units	HKD125.4256	HKD132.7997
- Class A RMB (Accumulation) Units	RMB109.5355	RMB114.3710
	<u>HKD161.6077</u>	<u>HKD166.1071</u>

Note: Adjustments were made to recognise net subscription & redemption and distribution made on 30 June 2021 amounted to HK\$617,349 and HK\$720,756 respectively. Units for the subscription request made on 31 December 2020 will be issued on the second business day after receipt of subscription request.



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

Unaudited Interim Report  
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### Notes to the Interim Report (Unaudited) – (continued)

#### 6. Transactions with related parties and connected persons of the Manager

The Sub-Fund had the following related parties transactions with the Trustee and the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties, Trustee, Manager and their connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (a) As at 30 June 2021 and 31 December 2020, the Sub-Fund placed bank deposits and investments amounted to HK\$20,319,090 (2020: HK\$57,361,086) and HK\$980,824,555 (2020: HK\$527,880,405) respectively with Bank of China (Hong Kong) Limited, a connected person of the Trustee. For the period ended 30 June 2021 and year ended 31 December 2020, bank interest income amounted to HK\$5,564 (2020: HK\$14,299) has been earned by the Sub-Fund.
- (b) Trustee fee is charged by the Trustee of the Sub-Fund. Trustee fee can be charged up to 0.5% per annum of the Net Asset Value of the Sub-Fund, subject to a monthly minimum fee of HK\$40,000. During the period ended 30 June 2021 and year ended 31 December 2020, trustee fee amounting to HK\$683,880 (2020: HK\$595,060) was paid to the Trustee of the Sub-Fund. As at 30 June 2021 and 31 December 2020, trustee fee payable amounted to HK\$120,054 (2020: HK\$67,875).
- (c) Management fee is charged by the Manager of the Sub-Fund. Management fee is calculated at 1.5% of the net asset value of the Sub-Fund. The management fee is accrued as at each valuation day and will be payable monthly in arrears. During the period ended 30 June 2021 and 31 December 2020, management fee amounting to HK\$7,359,773 (2020: HK\$5,958,797) was charged by the Manager of the Sub-Fund. As at 30 June 2021 and 31 December 2020, management fee payable amounted to HK\$1,293,746 (2020: HK\$685,475).
- (d) Performance fee is charged by the Manager of the Sub-Fund. Performance fee is calculated at 15% by which the increase in total of net asset value per unit (prior to the deduction of any provision for any distribution declared or paid in respect of that Performance Period) during the relevant performance period of the Sub-Fund in excess of the High Water Mark. High Water Mark is the higher of initial subscription price and the net asset value per unit as at the end of any previous performance period in respect of a performance fee was paid. The performance fee is accrued as at each valuation day and will be payable annually.

During the period ended 30 June 2021 and year ended 31 December 2020, performance fee amounting to HK\$230,384 (2020: HK\$32,136,161) was charged by the Manager of the Sub-Fund. As at 30 June 2021 and 31 December 2020, performance fee payable amounted to HK\$ Nil (2020: HK\$32,109,916).

- (e) In addition to the trustee fee disclosed in Note 11b, the Fund had following additional transactions with trustee during the period ended 30 June 2021 and year ended 31 December 2020.

	2021 HKD	2020 HKD
Transaction handling fees	158,560	279,920
Foreign Account Tax Compliance Act ("FATCA") service fees	5,000	20,000
Distribution handling fee	150	100
	<u>          </u>	<u>          </u>

- (f) During the period ended 30 June 2021 and year ended 31 December 2020, custodian fee, bank charges and transaction fees amounted to HK\$143,019 (2020: HK\$108,847), HK\$17,262 (2020: HK\$21,400) and HK\$272,458 (2020: HK\$456,620) respectively were charged by the custodian.

# CFund - China Equity

## (A Sub-Fund of CFund)

Unaudited Interim Report  
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### Notes to the Interim Report (Unaudited) – (continued)

#### 6. Transactions with related parties and connected persons of the Manager

(g) Investment transactions with connected person of the Manager

	Aggregate value of purchases and sales of securities HKD	Total commission paid to connected person of the Manager HKD	% of Sub- Fund's total transactions during the year %	Average commission rate %
30 June 2021 Centaline Securities Limited	3,752,766	1,689	0.10%	0.045%
31 December 2020 Centaline Securities Limited	75,290,661	35,788	1.69%	0.045%

(h) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. As at 30 June 2021 and 31 December 2020, the holdings in the Sub-Fund by the Manager and its connected persons was as follow:

	Number of Class A HKD (Accumulation) Units
Manager	
As at 1 January 2021 and As at 1 January 2020 Units subscribed during the period	1,000 -
As at 30 June 2021 and 31 December 2020	<u>1,000</u>
A connected person of the Manager	
As at 1 January 2021 and As at 1 January 2020 Units subscribed during the period	250,000 -
As at 30 June 2021 and 31 December 2020	<u>250,000</u>

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

Investment Portfolio (Unaudited)  
As at 30 June 2021

	Holdings	Fair value HKD	% of net assets HKD
<b>Listed equity securities - China</b>			
AIER EYE HOSPITAL GROUP CO LTD-A	128,316	10,933,087	1.01%
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	34,809	12,539,595	1.16%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	58,105	37,301,895	3.46%
ESTUN AUTOMATION CO LTD-A	164,473	7,709,774	0.72%
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	15,293	2,367,228	0.22%
GOERTEK INC-A	162,187	8,321,020	0.77%
HANGZHOU SILAN MICROELECTRONICS CO LTD-A	33,477	2,264,469	0.21%
JIANGSU HENGRUI MEDICINE CO LTD-A	58,340	4,760,030	0.44%
KWEICHOW MOUTAI CO LTD-A	11,890	29,354,777	2.72%
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	153,580	16,378,314	1.52%
S F HLDG CO LTD-A	28,928	2,350,894	0.22%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	18,824	10,847,368	1.01%
SUNGROW POWER SUPPLY CO LTD-A	87,450	12,078,421	1.12%
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	56,974	10,741,583	1.00%
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	45,542	4,644,646	0.43%
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD-A	42,800	23,032,363	2.14%
		195,625,464	18.15%

	Holdings	Fair value HKD	% of net assets HKD
<b>Listed equity securities - Hong Kong</b>			
AKESO INC	120,000	7,518,000	0.70%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	148,000	2,548,560	0.24%
ALUMINUM CORP OF CHINA LTD-H	2,340,000	10,834,200	1.00%
ANTA SPORTS PRODUCTS LTD	209,900	38,369,720	3.56%
CHINA EDUCATION GROUP HLDGS LTD	294,000	5,092,080	0.47%
CHINA GAS HLDGS LTD	387,000	9,171,900	0.85%
CHINA GRAND PHARMACEUTICAL AND HEALTHCARE HLDGS LTD	279,000	2,025,540	0.19%
CHINA LITERATURE LTD	88,200	7,616,070	0.71%
CHINA MOLYBDENUM CO LTD-H	1,872,000	8,629,920	0.80%
CHINA RESOURCES BEER HLDGS CO LTD	146,000	10,183,500	0.94%
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	508,000	2,702,560	0.25%
COUNTRY GARDEN SERVICES HLDGS CO LTD	424,549	35,619,661	3.30%
HSBC HLDGS PLC	616,400	27,645,540	2.56%
HYGEIA HEALTHCARE HLDGS CO LTD	190,000	19,380,000	1.80%
INNOVENT BIOLOGICS INC (B)	217,000	19,649,350	1.82%
JIANGXI COPPER CO LTD-H	577,000	9,174,300	0.85%
JINXIN FERTILITY GROUP LTD	388,000	7,604,800	0.71%
JIUMAOJIU INTL HLDGS LTD	177,000	5,619,750	0.52%

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

Investment Portfolio (Unaudited)  
As at 30 June 2021

	Holdings	Fair value HKD	% of net assets HKD
<b>Listed equity securities - Hong Kong</b>			
KUAISHOU TECHNOLOGY	26,300	5,123,240	0.48%
LI NING CO LTD	324,000	30,715,200	2.85%
MEITUAN-CLASS B	54,400	17,429,760	1.62%
MICROPORT SCIENTIFIC CORP	392,000	27,302,800	2.53%
PACIFIC BASIN SHIPPING LTD	4,648,000	14,548,240	1.35%
PETROCHINA CO LTD-H	6,074,000	22,959,720	2.13%
PHARMARON BEIJING CO LTD-H	83,800	17,346,600	1.61%
SEMICONDUCTOR MANUFACTURING INTL CORP	414,000	9,894,600	0.92%
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	428,000	7,755,360	0.72%
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	178,500	11,191,950	1.04%
SUN HUNG KAI PROPERTIES LTD	45,000	5,206,500	0.48%
TECHTRONIC INDUSTRIES CO LTD	63,500	8,610,600	0.80%
TENCENT HLDGS LTD	51,600	30,134,400	2.79%
WUXI BIOLOGICS CAYMAN INC	225,000	32,017,500	2.97%
XINYI GLASS HLDG CO LTD	246,000	7,785,900	0.72%
XINYI SOLAR HLDGS LTD	484,000	8,111,840	0.75%
ZHONGAN ONLINE P & C INSURANCE CO LTD-H	59,700	2,623,815	0.24%
ZHONGSHENG GROUP HLDGS LTD	314,000	20,284,400	1.88%
ZIJIN MINING GROUP CO LTD-H	1,538,000	16,056,720	1.49%
		<u>524,484,596</u>	<u>48.64%</u>

	Holdings	Fair value HKD	% of net assets HKD
<b>Listed equity securities – United States</b>			
BERKSHIRE HATHAWAY INC-CL B	7,595	16,390,592	1.52%
FACEBOOK INC-CL A	5,631	15,203,716	1.41%
TESLA INC	5,088	26,854,151	2.49%
VISA INC - A	6,300	11,438,505	1.06%
		<u>69,886,964</u>	<u>6.48%</u>

	Holdings	Fair value HKD	% of net assets HKD
<b>Listed Deposit Receipt - Taiwan</b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	5,200	4,851,883	0.45%
		<u>4,851,883</u>	<u>0.45%</u>

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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2021

	Holdings	Fair value HKD	% of net assets HKD
<b>Listed Deposit Receipt - United States</b>			
BAIDU INC-ADR	5,007	7,927,603	0.74%
BILIBILI INC-ADR	30,700	29,045,263	2.69%
FUTU HLDGS LTD-SPONSORED ADR	13,918	19,355,091	1.80%
KE HLDGS INC-SPONSORED ADR	6,300	2,332,512	0.22%
PINDUODUO INC-SPONSORED ADR	18,020	17,773,540	1.65%
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	20,700	2,488,218	0.23%
VIPSHOP HLDGS LTD-ADR	17,500	2,728,656	0.25%
ZAI LAB LTD-ADR	3,922	5,390,181	0.50%
		<u>87,041,064</u>	<u>8.08%</u>

	Holdings	Fair value HKD	% of net assets HKD
<b>Exchange-traded funds – United States</b>			
ARK INNOVATION ETF	5,200	5,280,703	0.49%
ENERGY SELECT SECTOR SPDR FUND	26,141	10,934,936	1.01%
INVESCO SOLAR ETF	3,800	2,635,894	0.24%
ISHARES MSCI CHINA ETF	16,900	10,818,617	1.00%
KRANESHARES CSI CHINA INTERNET FUND	58,900	31,914,887	2.96%
PROSHARES SHORT 20+ YEAR TREASURY	218,800	28,679,185	2.66%
SPDR S&P BANK ETF	13,612	5,424,449	0.50%
		<u>95,688,671</u>	<u>8.86%</u>

	Holdings	Fair value HKD	Accrual Interest HKD	% of net assets HKD
<b>Listed Debt Securities</b>				
<b>Denominated in USD</b>				
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000	3,227,859	18,054	0.30%
		<u>3,227,859</u>	<u>18,054</u>	<u>0.30%</u>

	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
<b>Over the counter derivatives – Swap</b>					
<b>(China)</b>					
SWAP IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A (CH.300896) 02NOV2022	11,362	10,759,491	Long	2,432,282	0.23%
SWAP XIANGYU MEDICAL CO LTD-A (CH.688626) 02NOV2022	18,360	2,663,234	Long	207	0.00%
				<u>2,432,489</u>	<u>0.23%</u>

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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2021

	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
<b><u>Listed derivatives - index futures - Hong Kong</u></b>					
HANG SENG INDEX FUTURE JUL2021	(54)	(77,301,000)	Short	1,433,200	0.13%
HANG SENG INDEX FUTURE JUL2021	80	32,484,000	Long	107,000	0.01%
				<u>1,540,200</u>	<u>0.14%</u>
	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
<b><u>Listed derivatives - futures - United States</u></b>					
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE SEP2021	10	13,355,584	Long	93,259	0.01%
				<u>93,259</u>	<u>0.01%</u>
<b>Total financial assets at fair value through profit or loss</b>				984,890,503	91.35%
	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
<b><u>Listed derivatives - futures - United States</u></b>					
GOLD 100 OZ FUTURE AUG2021	24	33,015,963	Short	(147,615)	-0.01%
NASDAQ 100 E-MINI FUTURE SEP2021	(21)	(47,449,265)	Short	(1,627,332)	-0.15%
				<u>(1,774,947)</u>	<u>-0.16%</u>
	Contract size	National Value HKD	Position	Fair value HKD	% of net assets HKD
<b><u>Over the counter derivatives – Equity Swap (Taiwan)</u></b>					
SWAP GENIUS ELECTRONIC OPTICAL CO LTD (TT.3406) 20220520	16,000	2,514,989	Long	(93,513)	-0.01%
				<u>(93,513)</u>	<u>-0.01%</u>
<b>Total financial assets and liabilities at fair value through profit or loss</b>				983,022,043	91.17%
<b>Other net assets</b>				95,158,841	8.83%
<b>Total net assets</b>				<u>1,078,180,884</u>	<u>100.00%</u>
<b>Total financial assets at fair value through profit or loss at cost</b>				<u>829,306,536</u>	

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

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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2021

### Additional information regarding derivatives

Counterparty: Morgan Stanley & Co. International plc.

### Underlying assets

#### **Listed derivatives - futures - United States**

GOLD 100 OZ FUTURE AUG2021	GOLD
NASDAQ 100 E-MINI FUTURE SEP2021	NASDAQ 100 INDEX
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE SEP2021	DOW JONES INDUSTRIAL AVERAGE

#### **Listed derivatives - index futures - Hong Kong**

HANG SENG INDEX FUTURE JUL2021	HANG SENG INDEX
HANG SENG TECH INDEX FUTURE JUL2021	HANG SENG TECH INDEX

#### **Over the counter derivatives – Quoted Equity Swap (Taiwan)**

SWAP GENIUS ELECTRONIC OPTICAL CO LTD (TT.3406) 20220520	GENIUS ELECTRONIC OPTICAL CO LTD (TT.3406)
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#### **Over the counter derivatives – Quoted Equity Swap (China)**

SWAP IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A (CH.300896) 02NOV2022	TECHNOLOGY DEVELOPMENT CO LTD-A (CH.300896)
SWAP XIANGYU MEDICAL CO LTD-A (CH.688626) 02NOV2022	XIANGYU MEDICAL CO LTD-A (CH.688626)

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

### Statement of Movements in Investment (Unaudited) As at 30 June 2021

	At 31 December 2020	<u>Movement in holdings</u>		At 30 June 2021
		Additions	Disposals	
<b><u>Listed equity securities – China</u></b>				
AIER EYE HOSPITAL GROUP CO LTD-A	108,938	416,046	(396,668)	128,316
BOE TECHNOLOGY GROUP CO LTD-A	-	1,006,489	(1,006,489)	-
CHINA NORTHERN RARE EARTH GROUP HI-TECH CO LTD-A	-	707,963	(707,963)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	20,200	69,209	(54,600)	34,809
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	55,705	44,400	(42,000)	58,105
ESTUN AUTOMATION CO LTD-A	-	334,673	(170,200)	164,473
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	8,500	40,293	(33,500)	15,293
GOERTEK INC-A	-	223,087	(60,900)	162,187
HANGZHOU SILAN MICROELECTRONICS CO LTD-A	-	33,477	-	33,477
JIANGSU HENGRUI MEDICINE CO LTD-A	59,695	92,240	(93,595)	58,340
KWEICHOW MOUTAI CO LTD-A	6,490	7,200	(1,800)	11,890
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	49,381	353,248	(249,049)	153,580
S F HLDG CO LTD-A	155,186	104,928	(231,186)	28,928
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	22,234	44,990	(48,400)	18,824
SUNGROW POWER SUPPLY CO LTD-A	-	156,578	(69,128)	87,450
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	-	112,874	(55,900)	56,974
TONGWEI CO LTD-A	-	108,759	(108,759)	-
WANHUA CHEMICAL GROUP CO LTD-A	-	40,049	(40,049)	-
WILL SEMICONDUCTOR LTD-A	-	37,006	(37,006)	-
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	26,700	45,542	(26,700)	45,542
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	-	42,800	-	42,800
<b><u>Listed equity securities - Hong Kong</u></b>				
AKESO INC	-	224,000	(104,000)	120,000
ALIBABA GROUP HLDG LTD	-	7,500	(7,500)	-
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	284,000	528,000	(664,000)	148,000
ALUMINUM CORP OF CHINA LTD-H	-	3,290,000	(950,000)	2,340,000
ANGANG STEEL CO LTD-H	-	428,000	(428,000)	-
ANTA SPORTS PRODUCTS LTD	114,900	114,000	(19,000)	209,900
BEIGENE LTD	19,000	40,000	(59,000)	-
BYD CO LTD-H	7,000	56,000	(63,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	41,000	(41,000)	-
CANSINO BIOLOGICS INC-H	-	14,600	(14,600)	-
CHINA BLUECHEMICAL LTD-H	-	1,170,000	(1,170,000)	-
CHINA CONSTRUCTION BANK CORP-H	-	2,935,000	(2,935,000)	-
CHINA EDUCATION GROUP HLDGS LTD	-	839,000	(545,000)	294,000
CHINA GAS HLDGS LTD	-	387,000	-	387,000
CHINA GRAND PHARMACEUTICAL AND HEALTHCARE HLDGS LTD	-	638,500	(359,500)	279,000
CHINA ISOTOPE & RADIATION CORP	-	23,800	(23,800)	-
CHINA LITERATURE LTD	-	293,400	(205,200)	88,200
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	439,000	(439,000)	-
CHINA MENGNIU DAIRY CO LTD	31,000	31,000	(62,000)	-



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

### Statement of Movements in Investment (Unaudited) – (continued) As at 30 June 2021

	At 31	<u>Movement in holdings</u>		At 30
	December 2020	Additions	Disposals	June 2021
<b><u>Listed equity securities - Hong Kong (continued)</u></b>				
CHINA MOLYBDENUM CO LTD-H	-	1,872,000	-	1,872,000
CHINA OVERSEAS LAND & INVESTMENT LTD	-	474,500	(474,500)	-
CHINA RESOURCES BEER HLDGS CO LTD	20,000	150,000	(24,000)	146,000
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	588,800	(588,800)	-
CHINA SHENHUA ENERGY CO LTD-H	-	597,000	(597,000)	-
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	-	508,000	-	508,000
CHINA YOUZAN LTD	1,284,000	3,648,000	(4,932,000)	-
CHOW TAI FOOK JEWELLERY GROUP LTD	-	163,000	(163,000)	-
CIMC ENRIC HLDGS LTD	-	374,000	(374,000)	-
CITIC LTD	-	1,828,000	(1,828,000)	-
CNOOC LTD	-	400,000	(400,000)	-
COFCO JOYCOME FOODS LTD	-	649,000	(649,000)	-
COUNTRY GARDEN HLDGS CO LTD	-	58,000	(58,000)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	226,549	257,000	(59,000)	424,549
CRRC CORP LTD-H	-	1,657,000	(1,657,000)	-
DONGYUE GROUP LTD	-	3,313,000	(3,313,000)	-
GANFENG LITHIUM CO LTD-H	15,200	41,800	(57,000)	-
GCL POLY ENERGY HLDGS LTD	-	1,300,000	(1,300,000)	-
GEELY AUTOMOBILE HLDGS LTD	118,000	166,000	(284,000)	-
GOME RETAIL HLDGS LTD	-	1,441,000	(1,441,000)	-
HAIDILAO INTL HLDG LTD	45,000	159,000	(204,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	15,800	(15,800)	-
HSBC HLDGS PLC	455,600	270,800	(110,000)	616,400
HUA HONG SEMICONDUCTOR LTD	-	9,000	(9,000)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	341,000	(151,000)	190,000
INNOCARE PHARMA LTD	-	469,000	(469,000)	-
INNOVENT BIOLOGICS INC (B)	159,000	195,000	(137,000)	217,000
JD HEALTH INTL INC	45,300	77,200	(122,500)	-
JIANGXI COPPER CO LTD-H	-	640,000	(63,000)	577,000
JINXIN FERTILITY GROUP LTD	-	991,000	(603,000)	388,000
JIUMAOJIU INTL HLDGS LTD	-	591,197	(414,197)	177,000
JW CAYMAN THERAPEUTICS CO LTD	-	224,500	(224,500)	-
KINGBOARD HLDGS LTD	-	161,000	(161,000)	-
KUAISHOU TECHNOLOGY	-	102,800	(76,500)	26,300
LENOVO GROUP LTD	-	738,000	(738,000)	-
LI NING CO LTD	-	470,500	(146,500)	324,000
LIFETECH SCIENTIFIC CORP	-	390,000	(390,000)	-
LONGFOR GROUP HLDGS LTD	-	395,500	(395,500)	-
MEITUAN-CLASS B	65,200	71,000	(81,800)	54,400
MICROPORT CARDIOFLOW MEDTECH CO	-	552,290	(552,290)	-
MICROPORT SCIENTIFIC CORP	161,000	529,000	(298,000)	392,000
MING YUAN CLOUD GROUP HLDGS LTD	127,000	66,000	(193,000)	-
NONGFU SPRING CO LTD-H	161,600	62,600	(224,200)	-

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2021

	At 31 December 2020	<u>Movement in holdings</u>		At 30 June 2021
		Additions	Disposals	
<b><u>Listed equity securities - Hong Kong (continued)</u></b>				
PACIFIC BASIN SHIPPING LTD	-	7,776,000	(3,128,000)	4,648,000
PETROCHINA CO LTD-H	-	6,488,000	(414,000)	6,074,000
PHARMARON BEIJING CO LTD-H	-	83,800	-	83,800
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	184,500	(184,500)	-
POP MART INTL GROUP LTD	-	52,600	(52,600)	-
RAZER INC	609,000	2,969,000	(3,578,000)	-
REMEGEN CO LTD-H	-	107,500	(107,500)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	143,500	663,500	(393,000)	414,000
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	-	708,000	(280,000)	428,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	-	201,000	(22,500)	178,500
SIHUAN PHARMACEUTICAL HLDGS GROUP LTD	-	5,617,000	(5,617,000)	-
SINO BIOPHARMACEUTICAL LTD	-	919,000	(919,000)	-
SMOORE INTL HLDHS LTD	-	95,000	(95,000)	-
SUN HUNG KAI PROPERTIES LTD	-	119,000	(74,000)	45,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	12,500	(12,500)	-
TECHTRONIC INDUSTRIES CO LTD	-	63,500	-	63,500
TENCENT HLDGS LTD	32,600	23,200	(4,200)	51,600
TONGCHENG-ELONG HLDGS LTD	-	552,400	(552,400)	-
VALUE PARTNERS GROUP LTD	-	1,248,000	(1,248,000)	-
VENUS MEDTECH HANGZHOU INC-H	-	42,000	(42,000)	-
VOBILE GROUP LTD	-	73,000	(73,000)	-
WEICHAI POWER CO LTD-H	-	206,000	(206,000)	-
WEIMOB INC	103,000	856,000	(959,000)	-
WUXI APPTTEC CO LTD-H	-	24,700	(24,700)	-
WUXI BIOLOGICS CAYMAN INC	225,500	129,500	(130,000)	225,000
XD INC	-	126,400	(126,400)	-
XIAOMI CORP-CLASS B SHARE	629,200	319,400	(948,600)	-
XINYI GLASS HLDG CO LTD	-	246,000	-	246,000
XINYI SOLAR HLDGS LTD	796,000	558,000	(870,000)	484,000
YEAHKA LTD	-	76,400	(76,400)	-
YIDU TECH INC	-	31,200	(31,200)	-
ZHONGAN ONLINE P & C INSURANCE CO LTD-H	-	253,600	(193,900)	59,700
ZHONGSHENG GROUP HLDGS LTD	123,000	360,000	(169,000)	314,000
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	303,900	(303,900)	-
ZIJIN MINING GROUP CO LTD-H	-	1,928,400	(390,400)	1,538,000
<b><u>Listed equity securities - United States</u></b>				
ADVANCED MICRO DEVICES INC	5,100	-	(5,100)	-
BERKSHIRE HATHAWAY INC-CL B	-	10,295	(2,700)	7,595
BOEING CO	6,650	13,177	(19,827)	-
BOOKING HLDGS INC	-	100	(100)	-
CANADA GOOSE HLDGS INC	-	7,000	(7,000)	-
CARNIVAL CORP	-	23,800	(23,800)	-

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2021

	At 31 December 2020	<u>Movement in holdings</u>		At 30 June 2021
		Additions	Disposals	
<b><u>Listed equity securities - United States (continued)</u></b>				
CHEWY INC-CL A	-	10,600	(10,600)	-
CME GROUP INC-CL A	-	4,600	(4,600)	-
COUPANG INC	-	7,500	(7,500)	-
DESKTOP METAL INC-CL A	-	12,700	(12,700)	-
FACEBOOK INC-CL A	-	5,631	-	5,631
II-VI INC	2,400	13,019	(15,419)	-
INTUITIVE SURGICAL INC	-	300	(300)	-
MARRIOTT INTL INC-CL A	-	2,100	(2,100)	-
MICRON TECHNOLOGY INC	16,700	19,321	(36,021)	-
MICROSOFT CORP	-	2,500	(2,500)	-
NETFLIX INC	-	400	(400)	-
NOVAVAX INC	-	1,400	(1,400)	-
NVIDIA CORP	-	945	(945)	-
PLUG POWER INC	32,400	5,500	(37,900)	-
QUANTUMSCAPE CORP-CL A	-	5,700	(5,700)	-
ROKU INC	-	700	(700)	-
SHOPIFY INC-CL A	-	200	(200)	-
SNAP INC-CL A	-	15,300	(15,300)	-
SNOWFLAKE INC-CL A	1,525	-	(1,525)	-
SPIRIT AEROSYSTEMS HLDGS INC-CL A	-	10,722	(10,722)	-
TELADOC HEALTH INC	-	1,100	(1,100)	-
TESLA INC	4,855	1,900	(1,667)	5,088
TRIPADVISOR INC	-	39,960	(39,960)	-
VISA INC - A	-	9,400	(3,100)	6,300
WALT DISNEY CO	2,000	8,300	(10,300)	-
ZILLOW GROUP INC-CL C	-	3,600	(3,600)	-
ZOOM VIDEO COMMUNICATIONS INC-CL A	2,190	-	(2,190)	-
<b><u>Listed derivatives - option - Hong Kong</u></b>				
CHINA LIFE INSURANCE CO LTD-H JAN2021 CALL OPTION 18	550	700	(1,250)	-
CHINA LIFE INSURANCE CO LTD-H FEB2021 CALL OPTION 19.5	-	150	(150)	-
CITIC SECURITIES CO LTD JAN2021 CALL OPTION 18	339	100	(439)	-
CNOOC LTD FEB2021 CALL OPTION 8.75	-	100	(100)	-
CNOOC LTD FEB2021 CALL OPTION 9.75	-	100	(100)	-
CNOOC LTD MAR2021 CALL OPTION 7.5	200	100	(300)	-
CNOOC LTD MAR2021 CALL OPTION 9.25	-	300	(300)	-
XIAOMI CORP-CLASS B SHARE MAR2021 CALL OPTION 25	-	440	(440)	-
<b><u>Listed options - United States</u></b>				
ARK INNOVATION ETF 16APR2021 CALL OPTION 120	-	210	(210)	-
TESLA INC 16APR2021 CALL OPTION 600	-	60	(60)	-

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

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2021

	At 31	<u>Movement in holdings</u>		At 30
	December 2020	Additions	Disposals	June 2021
<b><u>Exchange traded Fund- Hong Kong</u></b>				
TRACKER FUND OF HONG KONG	-	2,881,000	(2,881,000)	-
CSOP FTSE CHINA A50 ETF-HKD	-	775,600	(775,600)	-
CHINAAMC CSI 300 INDEX ETF	-	196,800	(196,800)	-
<b><u>Exchange traded Fund- United States</u></b>				
ADVISORSHARES PURE CANNABIS ETF	-	48,082	(48,082)	-
ARK INNOVATION ETF	-	17,800	(12,600)	5,200
DIREXION DAILY SEMICONDUCTORS BULL 3X SHARES	-	100	(100)	-
ENERGY SELECT SECTOR SPDR FUND	-	41,108	(14,967)	26,141
ETFMG PRIME MOBILE PAYMENTS ETF	-	9,600	(9,600)	-
INVESCO SOLAR ETF	7,300	5,400	(8,900)	3,800
ISHARES MSCI CHINA ETF	-	55,400	(38,500)	16,900
ISHARES MSCI GLOBAL SELECT METALS & MINING PRODUCERS ETF	-	16,500	(16,500)	-
ISHARES NASDAQ BIOTECHNOLOGY ETF	-	1,900	(1,900)	-
KRANESHARES CSI CHINA INTERNET FUND	-	98,300	(39,400)	58,900
PROSHARES PET CARE ETF	-	4,300	(4,300)	-
PROSHARES SHORT 20+ YEAR TREASURY	-	218,800	-	218,800
ROUNDHILL SPORTS BETTING & IGAMING ETF	-	52,800	(52,800)	-
SPDR S&P BANK ETF	-	42,800	(29,188)	13,612
THE 3D PRINTING ETF	-	21,400	(21,400)	-
US GLOBAL JETS ETF	-	63,300	(63,300)	-
<b><u>Listed deposit receipt- Taiwan</u></b>				
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	11,000	(5,800)	5,200
<b><u>Listed deposit receipt- United States</u></b>				
ALIBABA GROUP HLDG LTD-SPONSORED ADR	9,030	2,100	(11,130)	-
BAIDU INC-ADR	1,800	14,307	(11,100)	5,007
BEIGENE LTD-ADR	-	900	(900)	-
BILIBILI INC-ADR	19,827	32,884	(22,011)	30,700
DADA NEXUS LTD-SPONSORED ADR	-	20,436	(20,436)	-
DAQO NEW ENERGY CORP-ADR	-	20,689	(20,689)	-
EHANG HLDGS LTD-SPONSORED ADR	-	3,400	(3,400)	-
FUTU HLDGS LTD-SPONSORED ADR	10,680	24,936	(21,698)	13,918
GDS HLDGS LTD-SPONSORED ADR	-	2,800	(2,800)	-
JD.COM INC-ADR	29,259	3,400	(32,659)	-
KE HLDGS INC-SPONSORED ADR	28,299	26,326	(48,325)	6,300
NIO INC-SPONSORED ADR	45,878	-	(45,878)	-
PINDUODUO INC-SPONSORED ADR	17,820	21,100	(20,900)	18,020
RLX TECHNOLOGY INC-SPONSORED ADR	-	26,060	(26,060)	-
SEA LTD-ADR	-	1,300	(1,300)	-

# CFund - China Equity

## (A Sub-Fund of CFund)

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

As at 30 June 2021

	At 31 December 2020	<u>Movement in holdings</u>		At 30 June 2021
		Additions	Disposals	
<b><u>Listed deposit receipt- United States (continued)</u></b>				
TAL EDUCATION GROUP-ADR	-	8,300	(8,300)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	151,683	(130,983)	20,700
TRIP.COM GROUP LTD-ADR	-	37,258	(37,258)	-
VIPSHOP HLDGS LTD-ADR	-	100,127	(82,627)	17,500
YATSEN HLDG LTD-SPONSORED ADR	9,400	66,178	(75,578)	-
ZAI LAB LTD-ADR	4,100	9,111	(9,289)	3,922
<b><u>Quoted warrant- Hong Kong</u></b>				
CS-KUAISHOU TECHNOLOGY CALL WTS 02AUG2021	-	4,700,000	(4,700,000)	-
GS-LENOVO GROUP LTD CALL WTS 16AUG2021	-	3,550,000	(3,550,000)	-
JP-INNOVENT BIOLOGICS INC (B) CALL WTS 30APR2021	5,000,000	-	(5,000,000)	-
SG-BYD CO LTD-H CALL WTS 22MAR2021	500,000	-	(500,000)	-
SG-SUN HUNG KAI PROPERTIES LTD CALL WTS 15APR2021	500,000	300,000	(800,000)	-
<b><u>Stock Rights- Hong Kong</u></b>				
MICROPORT SCIENTIFIC CORP-RTS (EX 15JAN2021)	-	1,290	(1,290)	-
<b><u>Listed debt securities- China</u></b>				
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	400,000	-	(400,000)	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000	-	-	400,000
<b><u>Listed derivatives - futures - China</u></b>				
SGX FTSE CHINA A50 INDEX FUTURE FEB2021	-	40	(40)	-
SGX FTSE CHINA A50 INDEX FUTURE MAR2021	-	130	(130)	-
SGX FTSE CHINA A50 INDEX FUTURE APR2021	-	260	(260)	-
SGX FTSE CHINA A50 INDEX FUTURE MAY2021	-	375	(375)	-
SGX FTSE CHINA A50 INDEX FUTURE JUN2021	-	85	(85)	-
<b><u>Listed derivatives - futures - Hong Kong</u></b>				
HANG SENG CHINA ENTERPRISES INDEX FUTURE FEB2021	-	38	(38)	-
HANG SENG INDEX FUTURE JAN2021	(15)	15	-	-
HANG SENG INDEX FUTURE FEB2021	-	41	(41)	-
HANG SENG INDEX FUTURE MAR 2021	-	26	(26)	-
HANG SENG INDEX FUTURE MAY 2021	-	106	(106)	-
HANG SENG INDEX FUTURE JUN 2021	-	106	(106)	-
HANG SENG INDEX FUTURE JUL2021	-	-	(54)	(54)
HANG SENG TECH INDEX FUTURE FEB2021	-	126	(126)	-
HANG SENG TECH INDEX FUTURE MAR2021	-	121	(121)	-
HANG SENG TECH INDEX FUTURE MAY2021	-	136	(136)	-
HANG SENG TECH INDEX FUTURE JUN2021	-	136	(136)	-
HANG SENG TECH INDEX FUTURE JUL2021	-	80	-	80
USD/CNH FUTURE MAR2021	45	-	-	(45)

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2021

	At 31 December 2020	<u>Movement in holdings</u>		At 30 June 2021
		Additions	Disposals	
<b><u>Listed derivatives - index options - Hong Kong</u></b>				
HANG SENG CHINA ENTERPRISES INDEX JAN2021 CALL OPTION 11400	-	40	(40)	-
HANG SENG INDEX 29JUN2021 CALL OPTION 29800	-	5	(5)	-
HANG SENG INDEX 29JUN2021 PUT OPTION 27800	-	5	(5)	-
HANG SENG INDEX 30MAR2021 CALL OPTION 30600	-	8	(8)	-
HANG SENG INDEX 30MAR2021 CALL OPTION 31200	-	2	(2)	-
<b><u>Listed derivatives - futures - United States</u></b>				
CBOE VOLATILITY INDEX FUTURE JAN2021	126	-	(126)	-
CBOE VOLATILITY INDEX FUTURE FEB2021	-	203	(203)	-
CBOE VOLATILITY INDEX FUTURE MAR2021	-	463	(463)	-
CBOE VOLATILITY INDEX FUTURE APR2021	(116)	288	(172)	-
CBOE VOLATILITY INDEX FUTURE MAY2021	(10)	10	-	-
CBOE VOLATILITY INDEX FUTURE JUN2021	-	287	(287)	-
CBOE VOLATILITY INDEX FUTURE JUL2021	-	466	(466)	-
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE MAR2021	10	10	(20)	-
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE JUN2021	-	10	(10)	-
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE SEP2021	-	10	-	10
EMINI RUSSELL 2000 INDEX FUTURE MAR2021	22	29	(51)	-
GOLD 100 OZ FUTURE FEB2021	56	-	(56)	-
GOLD 100 OZ FUTURE APR2021	-	60	(60)	-
GOLD 100 OZ FUTURE JUN2021	-	24	(24)	-
GOLD 100 OZ FUTURE JUL2021	-	24	(24)	-
GOLD 100 OZ FUTURE AUG2021	-	24	-	24
NASDAQ 100 E-MINI FUTURE MAR2021	(14)	77	(63)	-
NASDAQ 100 E-MINI FUTURE JUN2021	-	(67)	(67)	-
NASDAQ 100 E-MINI FUTURE SEP2021	-	8	(29)	(21)
<b><u>Listed derivatives - Swap - China</u></b>				
SWAP BEIJING SINOHYTEC CO LTD-A (CH.688339) 02NOV2022	-	42,926	(42,926)	-
SWAP CHINA RESOURCES MICROELECTRONICS LTD-A (CH.688396) 02NOV2022	-	56,041	(56,041)	-
SWAP IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A (CH.300896) 02NOV2022	-	22,382	(11,020)	11,362
SWAP XIANGYU MEDICAL CO LTD-A (CH.688626) 02NOV2022	-	18,360	-	18,360
SWAP YIHAI KERRY ARAWANA HOLDINGS CO LTD-A (CH.300999) 02NOV2022	101,600	-	(101,600)	-
SWAP YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD-A (CH.300957) 02NOV2022	-	9,200	(9,200)	-

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

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2021

	At 31 December 2020	<u>Movement in holdings</u>		At 30 June 2021
		Additions	Disposals	
<b><u>Listed derivatives - Swap - Taiwan</u></b>				
SWAP ADVANCED WIRELESS SEMICONDUCTOR CO (TT.8086) 20220520	-	97,151	(97,151)	-
SWAP AIRTAC INTL GROUP (TT.1590) 20220520	-	8,125	(8,125)	-
SWAP GENIUS ELECTRONIC OPTICAL CO LTD (TT.3406) 20220520	-	16,000	-	16,000
SWAP HON HAI PRECISION INDUSTRY CO LTD (TT.2317) 20220520	-	122,000	(122,000)	-
SWAP MEDIATEK INC (TT.2454) 20220520	-	16,000	(16,000)	-
SWAP UNIMICRON TECHNOLOGY CORP (TT.3037) 20200731	175,000	175,000	(350,000)	-

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

Performance Table (Unaudited)  
As at 30 June 2021

### Net Asset Value ("NAV") – Published NAV

	<u>Class A HKD (Accumulation) Units Dealing NAV HKD</u>	<u>Class A HKD (Accumulation) Units Dealing NAV per unit HKD</u>	<u>Class A HKD (Distribution) Units Dealing NAV HKD</u>	<u>Class A HKD (Distribution) Units Dealing NAV per unit HKD</u>	<u>Class A RMB (Accumulation) Unit Dealing NAV CNY</u>	<u>Class A RMB (Accumulation) Unit Dealing NAV per unit CNY</u>
As at 30 June 2021	980,940,888	161.6077	72,073,116	125.4256	22,467,009	109.5355
As at 31 December 2020	567,007,527	166.1071	8,690,922	132.7997	3,511,386	114.3710
As at 31 December 2019	342,360,713	109.4271	-	-	-	-

### Performance record

<u>Highest net asset value per unit</u>	<u>Class A HKD (Accumulation) Units HKD</u>	<u>Class A HKD (Distribution) Units HKD</u>	<u>Class A RMB (Accumulation) Unit CNY</u>
For the period from 1 January 2021 to 30 June 2021	194.4678	153.6969	132.2743
For the year ended 31 December 2020	166.1071	132.7997	114.3710
For the period from 02 January 2019 (date of commencement of operations) to 31 December 2019	116.9666	-	-

  

<u>Lowest net asset value per unit</u>	<u>Class A HKD (Accumulation) Units HKD</u>	<u>Class A HKD (Distribution) Units HKD</u>	<u>Class A RMB (Accumulation) Unit CNY</u>
For the period from 1 January 2021 to 30 June 2021	150.2962	116.6485	101.5067
For the year ended 31 December 2020	92.1382	100.0000	100.0000
For the period from 02 January 2019 (date of commencement of operations) to 31 December 2019	99.7196	-	-

The Sub-Fund has been approved by the SFC to launch two additional classes of shares on 2 January 2020. The first subscription units of Class A HKD (Distribution) Units is on 16 June 2020 and Class A RMB (Accumulation) Units is on 30 September 2020.