



# CFund-China Equity

*(a Sub-Fund of CFund)*

## Unaudited Interim Report

For the period from 1 January 2022 to 30 June 2022

# **CFund - China Equity**

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

Unaudited Interim Report  
For the period from 1 January 2022 to 30 June 2022

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# **CFund - China Equity**

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

Unaudited Interim Report  
For the period from 1 January 2022 to 30 June 2022

### **Management and Administration**

#### Manager

Pickers Capital Management Limited  
Flat 1503, Grand Millennium Plaza  
181-183 Queen's Road Central  
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-yee

#### 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

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Financial Position (Unaudited)  
As at 30 June 2022

	Notes	As at 30 June 2022 HKD	As at 31 December 2021 HKD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss		627,594,326	789,285,441
Derivatives		170,031	640,044
Dividends receivable		4,233,274	271,280
Amounts due from brokers		56,104,099	-
Receivables on subscriptions		-	30,625
Prepayments		8,188	14,792
Margin deposits	3	52,325,570	24,256,612
Cash Collateral	3	4,861,936	30,005,769
Bank balances		32,381,778	23,751,603
<b>TOTAL ASSETS</b>		<u>777,679,202</u>	<u>868,256,166</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Derivatives		5,929,975	1,105,450
Management fee payable		934,182	1,102,833
Trustee fee payable		89,407	104,297
Amounts due to brokers		5,993,373	6,241,892
Amounts payable on redemption of units		-	196,040
Dividend payable to unitholders	2	486,042	638,367
Other payables and accruals		218,472	264,356
<b>TOTAL LIABILITIES</b>		<u>13,651,451</u>	<u>9,653,235</u>
<b>NET ASSETS</b>		<u>764,027,751</u>	<u>858,602,931</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>764,027,751</u>	<u>858,602,931</u>
<b>NET ASSET VALUE PER UNIT</b>			
Class A HKD (Accumulation) Units		HKD	112.0554
Class A HKD (Distribution) Units		HKD	82.6852
Class A RMB (Accumulation) Units		RMB	77.7703

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

Statement of Comprehensive Income (Unaudited)  
For the period from 1 January 2022 to 30 June 2022

	Notes	For the period from 1 January 2022 to 30 June 2022 HKD	For the year ended 31 December 2021 HKD
<b>INCOME</b>			
Dividend income		8,193,130	8,725,892.00
Interest income on bonds		53,083	138,912
Interest income on bank deposits		18,408	31,961
Other Income		65	-
Net realised loss on financial assets at fair value through profit or loss		(111,714,684)	(120,550,663)
Net change in unrealised loss on financial assets at fair value through profit or loss		(7,059,386)	(124,898,205)
Net exchange loss		(1,118,644)	(510,980)
<b>TOTAL NET INCOME</b>		<u>(111,628,028)</u>	<u>(237,063,083)</u>
<b>EXPENSES</b>			
Management fee		5,652,152	14,366,581
Performance fee		-	230,384
Trustee fee		542,646	1,341,613
Custodian fee		94,285	288,878
Auditors' remuneration		102,616	170,680
Transaction costs		3,926,051	5,581,723
Brokers commission expenses		2,944,501	4,061,427
Legal and professional fee		-	-
Transaction and handling fees		597,687	863,233
Other general expenses		79,022	371,811
<b>TOTAL OPERATING EXPENSES</b>		<u>13,938,960</u>	<u>27,276,330</u>
<b>LOSS BEFORE TAX</b>		(125,566,988)	(264,339,413)
Withholding taxes		725,160	477,844
<b>LOSS AFTER TAX AND BEFORE DISTRIBUTION</b>		<u>(126,292,148)</u>	<u>(264,817,257)</u>
Distributions to unitholders	2	(1,326,846)	(2,487,114)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(127,618,994)</u>	<u>(267,304,371)</u>

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

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)  
For the period from 1 January 2022 to 30 June 2022

	Note	For the period from 1 January 2022 to 30 June 2022 HKD	For the year ended 31 December 2021 HKD
<b>Net assets attributable to unitholders at the beginning of the period/year</b>		858,602,931	584,670,315
Subscription of units		93,331,507	641,968,019
Redemption of units		(60,287,693)	(100,731,032)
<b>Net increase from transactions with unitholders</b>		<u>891,646,745</u>	<u>541,236,987</u>
Loss after tax and before distribution		(126,292,148)	(264,817,257)
Distribution to unitholders	2	<u>(1,326,846)</u>	<u>(2,487,114)</u>
<b>Net assets attributable to unitholders at the end of the period/year</b>		<u>764,027,751</u>	<u>858,602,931</u>

<b><u>30 June 2022</u></b>	<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>
At the beginning of the period	5,892,952.0538	637,347.6964	181,943.1492
Subscriptions during the period	570,841.8994	371,062.1268	752.0105
Redemptions during the period	(204,366.7015)	(426,671.8872)	(23,376.3486)
At the end of the period	<u>6,259,427.2517</u>	<u>581,737.9360</u>	<u>159,318.8111</u>

<b><u>31 December 2021</u></b>	<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>
At the beginning of the year	3,446,188.0078	65,443.8432	30,701.7101
Subscriptions during the year	3,025,039.4784	628,796.0173	179,339.0005
Redemptions during the year	(578,275.4324)	(56,892.1641)	(28,097.5614)
At the end of the year	<u>5,892,952.0538</u>	<u>637,347.6964</u>	<u>181,943.1492</u>

# CFund - China Equity

## (A Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2022 to 30 June 2022

### Notes to the Financial Statements (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 2021, as described in Note 2 of the annual financial statements.

#### 2. Distributions

	For the period ended 30 June 2022 HKD	For the year ended 31 December 2021 HKD
Distributions to unitholders	1,326,846	2,487,114
Distributions payable to unitholders	486,042	638,367

Distribution per unit - Class A HKD (Distribution) unit

	2022 HKD per unit		2021 HKD per unit
Declaration date		Declaration date	
1 April 2022	0.8612	8 April 2021	1.2487
4 July 2022	0.8355	2 July 2021	1.2543
		4 October 2021	1.0571
		3 January 2022	1.0016

#### 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 2022, the Sub-Fund held margin deposits of HK\$52,325,570 in Morgan Stanley & Co. International PLC (2021: HK\$24,256,612) of which HKD25,149,172 (2021: HK\$ 10,503,303) is restricted.
- (b) Cash collateral represent collateral held in respect of equity swap derivative contracts. As at 30 June 2022, the Sub-Fund collateral of HKD4,861,936 (2021: HKD30,005,769) in Morgan Stanley & Co. International PLC of which HKD1,950,496 (2021: 26,057,968) is restricted.

#### 4. Holdings of collateral

As at 30 June 2022, 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.

# CFund - China Equity

## (A Sub-Fund of CFund)

Unaudited Interim Report  
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### 5. Net assets attributable to unitholders per unit

	As at 30 June 2022 HKD	As at 31 December 2021 HKD
Net assets attributable to unitholders per unit (per statement of financial position)		
- Class A HKD (Accumulation) Units	112.0554	131.6727
- Class A HKD (Distribution) Units	82.6852	99.1152
	<u>                    </u>	<u>                    </u>
	RMB	RMB
- Class A RMB (Accumulation) Units	77.7703	87.4501
	<u>                    </u>	<u>                    </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 2022, the unamortised establishment costs of the Sub-Fund was HK\$279,357 (2021: HK\$371,124). 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 2022 HKD	As at 31 December 2021 HKD
Net assets attributable to unitholders as reported in the statement of financial position	764,027,751	858,602,931
Add: Adjustments for unamortised establishment costs	279,357	371,124
Adjustments for other differences (Note)		
- Net redemption/ (subscription)	-	157,792
- Distribution to unit holder	486,042	638,367
	<u>                    </u>	<u>                    </u>
Dealing net asset value	764,793,150	859,770,214
	<u>                    </u>	<u>                    </u>
Dealing net assets attributable to unitholders per unit		
- Class A HKD (Accumulation) Units	HKD112.0964	HKD131.7297
- Class A HKD (Distribution) Units	HKD83.5512	HKD100.1600
- Class A RMB (Accumulation) Units	RMB77.7987	RMB87.4872
	<u>                    </u>	<u>                    </u>

Note: The adjustments represent the net redemption/ (subscription) and distribution to units holder which were not reflected in the dealing net asset value due to the timing difference as at 30 June 2022 and 31 December 2021.

### 6. Soft commission arrangement

During the period ended 30 June 2022, the Manager has not entered soft commission with brokers, under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund (2021: Nil).

During the period ended 30 June 2022, the Manager and its connected persons have not participated in any soft commission arrangements in respect of any transactions made for the Sub-Fund (2021: Nil).



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

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

#### 7. 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 2022 and 31 December 2021, the Sub-Fund placed bank deposits and investments amounted to HK\$32,381,778 (2021: HK\$23,751,603) and HK\$627,594,326 (2021: HK\$789,285,441) respectively with Bank of China (Hong Kong) Limited, a connected person of the Trustee. For the period ended 30 June 2022 and year ended 31 December 2021, bank interest income amounted to HK\$5,930 (2021: HK\$12,933) 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. The trustee rate is 0.15% per annum on the first HK\$500 million, 0.125% per annum on the next HK\$500 million and 0.11% per annum thereafter. During the period ended 30 June 2022 and year ended 31 December 2021, trustee fee amounting to HK\$542,646 (2021: HK\$1,341,613) was paid to the Trustee of the Sub-Fund. As at 30 June 2022 and 31 December 2021, trustee fee payable amounted to HK\$89,407 (2021: HK\$104,297).
- (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 2022 and 31 December 2021, management fee amounting to HK\$5,652,152 (2021: HK\$14,366,581) was charged by the Manager of the Sub-Fund. As at 30 June 2022 and 31 December 2021, management fee payable amounted to HK\$934,182 (2021: HK\$1,102,833).
- (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 2022 and year ended 31 December 2021, there was no performance fee (2021: HK\$230,384) was charged by the Manager of the Sub-Fund.

- (e) In addition to the trustee fee disclosed in Note 7b, the Fund had following additional transactions with trustee during the period ended 30 June 2022 and year ended 31 December 2021.

	2022 HKD	2021 HKD
Transaction handling fees	244,930	320,430
Foreign Account Tax Compliance Act ("FATCA") service fees	5,000	10,000
Distribution handling fee	250	200
	<u>250,180</u>	<u>330,630</u>

- (f) During the period ended 30 June 2022 and year ended 31 December 2021, custodian fee, bank charges and transaction fees amounted to HK\$94,285 (2021: HK\$288,878), HK\$9,000 (2021: HK\$24,076) and HK\$352,757 (2021: HK\$542,893) 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)

#### 7. Transactions with related parties and connected persons of the Manager– (continued)

(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 %	Average commission rate %
For the period from 1 January 2022 to 30 June 2022				
Centaline Securities Limited	340,986,270	153,444	5.10%	0.045%
For the year ended 31 December 2021				
Centaline Securities Limited	364,358,501	163,961	5.95%	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 2022 and 31 December 2021, the holdings in the Sub-Fund by the Manager and its connected persons was as follow:

	Number of Class A HKD (Accumulation) 2022 Units	Number of Class A HKD (Accumulation) 2021 Units
Manager		
As at 1 January 2021 and 1 January 2022	1,000.0000	1,000.0000
Units subscribed during the year	-	-
As at 31 December 2021 and 30 June 2022	<u>1,000.0000</u>	<u>1,000.0000</u>
	Number of Class A HKD (Accumulation) 2022 Units	Number of Class A HKD (Accumulation) 2021 Units
Connected persons of the Manager		
As at 1 January 2021 and 1 January 2022	253,505.8491	250,000.0000
Units subscribed during the year	-	3,505.8491
As at 31 December 2021 and 30 June 2022	<u>253,505.8491</u>	<u>253,505.8491</u>

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

Investment Portfolio (Unaudited)  
As at 30 June 2022

	Holdings	Market value HKD	Net asset value %
<b><u>Listed equity securities - China</u></b>			
AIER EYE HOSPITAL GROUP CO LTD-A	85,038	4,462,743	0.58%
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	12,100	3,303,791	0.43%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	48,667	30,463,342	3.99%
EAST MONEY INFORMATION CO LTD-A	180,400	5,371,208	0.70%
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	24,900	1,811,393	0.24%
KWEICHOW MOUTAI CO LTD-A	2,700	6,472,302	0.85%
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	316,779	24,741,608	3.24%
MING YANG SMART ENERGY GROUP LTD-A	12,605	499,415	0.07%
MUYUAN FOODSTUFF CO LTD-A	35,915	2,326,843	0.30%
		<u>79,452,645</u>	<u>10.40%</u>

	Holdings	Market value HKD	Net asset value %
<b><u>Listed equity securities - Hong Kong</u></b>			
AKESO INC	130,000	2,996,500	0.39%
ALIBABA GROUP HLDG LTD	256,600	28,713,540	3.76%
BEIGENE LTD	39,200	3,861,200	0.51%
BYD CO LTD-H	89,800	28,197,200	3.69%
BYD ELECTRONIC (INTL) CO	95,500	2,363,625	0.31%
CHINA OVERSEAS LAND & INVESTMENT LTD	1,078,500	26,746,800	3.50%
CNOOC LTD	1,946,000	20,160,560	2.64%
COFCO JOYCOME FOODS LTD	507,000	1,926,600	0.25%
GANFENG LITHIUM CO LTD-H	21,800	1,882,430	0.25%
GCL POLY ENERGY HLDGS LTD	1,578,000	5,980,620	0.78%
HSBC HLDGS PLC	543,600	28,076,940	3.67%
INNOVENT BIOLOGICS INC (B)	115,000	4,013,500	0.53%
JIUMAOJIU INTL HLDGS LTD	97,000	2,022,450	0.26%
KUAISHOU TECHNOLOGY	107,300	9,378,020	1.23%
LI NING CO LTD	56,000	4,071,200	0.53%
MEITUAN-CLASS B	228,400	44,355,280	5.81%
MICROPORT SCIENTIFIC CORP	166,700	3,792,425	0.50%
SENSETIME GROUP INC-CL B	617,000	1,931,210	0.25%
TENCENT HLDGS LTD	128,400	45,504,960	5.96%
WUXI BIOLOGICS CAYMAN INC	108,000	7,754,400	1.01%
XIAOMI CORP-CLASS B SHARE	137,000	1,868,680	0.24%
		<u>275,598,140</u>	<u>36.07%</u>

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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2022

	Holdings	Market value HKD	Net asset value %	
<b><u>Listed equity securities - United States</u></b>				
TESLA INC	4,393	23,211,977	3.04%	
	Holdings	Market value HKD	Net asset value %	
<b><u>Listed deposit receipt - United States</u></b>				
ALIBABA GROUP HLDG LTD-SPONSORED ADR	28,148	25,107,098	3.29%	
	Holdings	Market value HKD	Net asset value %	
<b><u>Exchange-traded fund - Hong Kong</u></b>				
CHINAAMC CSI 300 INDEX ETF	584,800	31,579,200	4.13%	
CSOP FTSE CHINA A50 ETF-HKD	1,504,600	24,524,980	3.21%	
CSOP HANG SENG TECH INDEX ETF	4,587,800	22,048,967	2.89%	
TRACKER FUND OF HONG KONG	1,037,000	23,104,360	3.02%	
		101,257,507	13.25%	
	Holdings	Market value HKD	Net asset value %	
<b><u>Exchange-traded fund - United States</u></b>				
DIREXION DAILY 20-YEAR TREASURY BEAR 3X	9,800	7,801,639	1.02%	
ISHARES CHINA LARGE-CAP ETF	22,100	5,880,104	0.77%	
ISHARES MSCI CHINA ETF	154,798	67,786,354	8.87%	
KRANESHARES CSI CHINA INTERNET FUND	151,178	38,859,517	5.09%	
		120,327,614	15.75%	
	Holdings	Market value HKD	Accrual Interest HKD	Net asset value %
<b><u>Listed debt securities – China</u></b>				
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000	2,621,104	18,243	0.35%
		2,621,104	18,243	0.35%

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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2022

	Contract size	Market value HKD	Net asset value %
<b><u>Quoted equity swap - China</u></b>			
SWAP CHINA TOURISM GROUP DUTY FREE CORP LTD-A (CH.601888) 02NOV2022	7,200	11,606	0.00%
<b><u>Listed index futures - Singapore</u></b>			
SGX FTSE CHINA A50 INDEX FUTURE JUL2022	90	158,424	0.02%
<b>Total financial assets at fair value through profit or loss</b>		<b>627,764,357</b>	<b>82.17%</b>
<b><u>Listed index futures - Hong Kong</u></b>			
HANG SENG INDEX FUTURE JUL2022	69.00	(1,053,700)	(0.14%)
HANG SENG TECH INDEX FUTURE JUL2022	437.00	(4,876,275)	(0.64%)
		<b>(5,929,975)</b>	<b>(0.78%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>621,834,382</b>	<b>81.39%</b>
<b>Other net assets</b>		<b>142,193,369</b>	<b>18.61%</b>
<b>Total net assets</b>		<b>764,027,751</b>	<b>100.00%</b>
<b>Total financial assets at fair value through profit or loss at cost</b>		<b>573,821,973</b>	

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

# CFund - China Equity

## (A Sub-Fund of CFund)

### Statement of Movements in Investment (Unaudited)

#### As at 30 June 2022

	At 31 December 2021	<u>Movement in holdings</u>		At 30 June 2022
		Additions	Disposals	
<b><u>Listed equity securities – China</u></b>				
AIER EYE HOSPITAL GROUP CO LTD-A	-	85,038.00	-	85,038.00
CHACHA FOOD CO LTD-A	-	104,100.00	-104,100.00	-
CHINA NORTHERN RARE EARTH GROUP HI-TECH CO LTD-A	69,800.00	425,347.00	-495,147.00	-
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	-	263,552.00	-263,552.00	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	-	57,291.00	-45,191.00	12,100.00
CHONGQING BREWERY CO LTD-A	-	46,300.00	-46,300.00	-
CHONGQING FULING ZHACAI GROUP CO LTD-A	-	169,400.00	-169,400.00	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	43,105.00	40,762.00	-35,200.00	48,667.00
EAST MONEY INFORMATION CO LTD-A	-	260,300.00	-79,900.00	180,400.00
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	32,272.00	-	-32,272.00	-
GOERTEK INC-A	285,091.00	140,833.00	-425,924.00	-
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	-	137,125.00	-112,225.00	24,900.00
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	-	6,300.00	-6,300.00	-
KWEICHOW MOUTAI CO LTD-A	6,885.00	8,200.00	-12,385.00	2,700.00
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	85,943.00	545,643.00	-314,807.00	316,779.00
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	60,810.00	-60,810.00	-
MING YANG SMART ENERGY GROUP LTD-A	-	12,605.00	-	12,605.00
MUYUAN FOODSTUFF CO LTD-A	-	66,515.00	-30,600.00	35,915.00
NARI TECHNOLOGY CO LTD-A	-	287,655.00	-287,655.00	-
NINGBO TUOPU GROUP CO LTD-A	-	56,000.00	-56,000.00	-
QINGHAI SALT LAKE INDUSTRY CO LTD-A	-	97,780.00	-97,780.00	-
S F HLDG CO LTD-A	-	190,948.00	-190,948.00	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	-	9,300.00	-9,300.00	-
STARPOWER SEMICONDUCTOR LTD-A	-	36,551.00	-36,551.00	-
SUNGROW POWER SUPPLY CO LTD-A	91,567.00	100,683.00	-192,250.00	-
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	-	5,600.00	-5,600.00	-
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD-A	-	129,300.00	-129,300.00	-
WALVAX BIOTECHNOLOGY CO LTD-A	-	332,700.00	-332,700.00	-
WILL SEMICONDUCTOR LTD-A	11,600.00	-	-11,600.00	-
YTO EXPRESS GROUP CO LTD-A	-	886,204.00	-886,204.00	-
YUNNAN ENERGY NEW MATERIAL CO LTD-A	-	12,000.00	-12,000.00	-
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	26,921.00	-	-26,921.00	-
<b><u>Listed equity securities - Hong Kong</u></b>				
AIA GROUP LTD	-	206,000	(206,000)	-
AKESO INC	-	149,000	(19,000)	130,000
ALIBABA GROUP HLDG LTD	-	500,900	(244,300)	256,600
ANHUI CONCH CEMENT CO LTD-H	-	466,500	(466,500)	-
BEIGENE LTD	-	79,200	(40,000)	39,200
BUDWEISER BREWING CO APAC LTD	-	415,300	(415,300)	-
BYD CO LTD-H	52,000	231,800	(194,000)	89,800
BYD ELECTRONIC (INTL) CO LTD	-	95,500	-	95,500

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

### Statement of Movements in Investment (Unaudited) – (continued) As at 30 June 2022

	At 31	<u>Movement in holdings</u>		At 30
	December 2021	Additions	Disposals	June 2022
<b><u>Listed equity securities - Hong Kong (continued)</u></b>				
CATHAY PACIFIC AIRWAYS LTD	-	441,000	(441,000)	-
CHINA CONSTRUCTION BANK CORP-H	-	4,124,000	(4,124,000)	-
CHINA EDUCATION GROUP HLDGS LTD	-	729,000	(729,000)	-
CHINA ENERGY ENGINEERING CORP LTD-H	8,326,000	-	(8,326,000)	-
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	1,430,000	645,000	(2,075,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	963,000	901,000	(1,864,000)	-
CHINA MENGNIU DAIRY CO LTD	-	182,000	(182,000)	-
CHINA MERCHANTS BANK CO LTD-H	-	558,000	(558,000)	-
CHINA MERCHANTS PORTS HLDGS CO LTD	318,000	290,000	(608,000)	-
CHINA MOBILE LTD	-	585,000	(585,000)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	-	1,641,500	(563,000)	1,078,500
CHINA OVERSEAS PROPERTY HLDGS LTD	-	2,705,000	(2,705,000)	-
CHINA POWER INTL DEVELOPMENT LTD	-	2,086,000	(2,086,000)	-
CHINA RAILWAY GROUP LTD-H	-	2,726,000	(2,726,000)	-
CHINA RESOURCES LAND LTD	-	98,000	(98,000)	-
CHINA RESOURCES POWER HLDGS CO	1,614,000	600,000	(2,214,000)	-
CHINA SHENHUA ENERGY CO LTD-H	-	1,157,000	(1,157,000)	-
CHINA STATE CONSTRUCTION INTL HLDGS LTD	-	858,000	(858,000)	-
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	-	781,465	(781,465)	-
CHINA YONGDA AUTOMOBILES SERVICES HLDGS LTD	-	719,500	(719,500)	-
CHOW TAI FOOK JEWELLERY GROUP LTD	-	640,800	(640,800)	-
CIFI HLDGS GROUP CO LTD	1,432,300	4,300,000	(5,732,300)	-
CIMC ENRIC HLDGS LTD	948,000	450,000	(1,398,000)	-
CNOOC LTD	-	3,570,000	(1,624,000)	1,946,000
COFCO JOYCOME FOODS LTD	-	4,667,000	(4,160,000)	507,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	3,932,000	(3,932,000)	-
COSCO SHIPPING HLDGS CO LTD-H	584,000	382,000	(966,000)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	382,649	-	(382,649)	-
COWELL E HLDGS INC	704,000	-	(704,000)	-
CSC FINANCIAL CO LTD-H	-	418,000	(418,000)	-
DONGFANG ELECTRIC CORP LTD-H	447,000	-	(447,000)	-
DONGYUE GROUP LTD	-	504,000	(504,000)	-
FLAT GLASS GROUP CO LTD-H	-	247,000	(247,000)	-
GALAXY ENTERTAINMENT GROUP LTD	-	42,000	(42,000)	-
GANFENG LITHIUM CO LTD-H	-	73,800	(52,000)	21,800
GCL POLY ENERGY HLDGS LTD	1,586,000	7,294,000	(7,302,000)	1,578,000
GEELY AUTOMOBILE HLDGS LTD	-	103,000	(103,000)	-
GF SECURITIES CO LTD-H	459,400	-	(459,400)	-
GUANGDONG INVESTMENT LTD	-	564,000	(564,000)	-
HONG KONG & CHINA GAS CO LTD	-	1,612,000	(1,612,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	140,800	(140,800)	-
HSBC HLDGS PLC	719,200	508,000	(683,600)	543,600
HYGEIA HEALTHCARE HLDGS CO LTD	-	245,600	(245,600)	-

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

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2022

	At 31 December 2021	<u>Movement in holdings</u>		At 30 June 2022
		Additions	Disposals	
<b><u>Listed equity securities - Hong Kong (continued)</u></b>				
INNOVENT BIOLOGICS INC (B)	-	282,500	(167,500)	115,000
JD HEALTH INTL INC	-	35,500	(35,500)	-
JD.COM INC	33,750	45,335	(79,085)	-
JIUMAOJIU INTL HLDGS LTD	-	97,000	-	97,000
KINGDEE INTL SOFTWARE GROUP CO LTD	-	95,000	(95,000)	-
KUAISHOU TECHNOLOGY	-	137,000	(29,700)	107,300
KWG GROUP HLDGS LTD	-	1,083,500	(1,083,500)	-
LI NING CO LTD	319,500	179,000	(442,500)	56,000
LONGFOR GROUP HLDGS LTD	342,000	776,000	(1,118,000)	-
LUOYANG GLASS CO LTD-H	530,000	216,000	(746,000)	-
MEITUAN-CLASS B	-	228,400	-	228,400
MICROPORT SCIENTIFIC CORP	-	255,300	(88,600)	166,700
PACIFIC BASIN SHIPPING LTD	-	2,628,000	(2,628,000)	-
PCCW LTD	-	1,252,000	(1,252,000)	-
PETROCHINA CO LTD-H	-	4,182,000	(4,182,000)	-
PICC PROPERTY & CASUALTY CO LTD-H	-	638,000	(638,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	365,000	444,800	(809,800)	-
SENSETIME GROUP INC-CL B	-	3,849,000	(3,232,000)	617,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	-	160,500	(160,500)	-
SHENZHOU INTL GROUP HLDGS LTD	-	65,200	(65,200)	-
SIHUAN PHARMACEUTICAL HLDGS GROUP LTD	-	1,423,000	(1,423,000)	-
SINO BIOPHARMACEUTICAL LTD	-	663,000	(663,000)	-
SKYWORTH GROUP LTD	802,000	-	(802,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	3,700	(3,700)	-
TENCENT HLDGS LTD	76,300	167,100	(115,000)	128,400
TRULY INTL HLDGS LTD	-	1,240,000	(1,240,000)	-
TSINGTAO BREWERY CO LTD-H	-	52,000	(52,000)	-
WANT WANT CHINA HLDGS LTD	616,000	1,719,000	(2,335,000)	-
WEICHAI POWER CO LTD-H	286,000	-	(286,000)	-
WEIMOB INC	-	91,000	(91,000)	-
WUXI BIOLOGICS CAYMAN INC	140,500	773,500	(806,000)	108,000
XIAOMI CORP-CLASS B SHARE	-	279,200	(142,200)	137,000
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	-	282,500	(282,500)	-
YUM CHINA HLDGS INC	-	15,700	(15,700)	-
ZHONGSHENG GROUP HLDGS LTD	-	33,000	(33,000)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	220,500	(220,500)	-
<b><u>Listed equity securities - United States</u></b>				
ABBVIE INC	-	9,076	(9,076)	-
ADVANCED MICRO DEVICES INC	14,568	30,614	(45,182)	-
ALPHABET INC-CL C	-	300	(300)	-
APPLE INC	9,943	23,408	(33,351)	-
BERKSHIRE HATHAWAY INC-CL B	-	3,033	(3,033)	-



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

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2022

	At 31 December 2021	<u>Movement in holdings</u>		At 30 June 2022
		Additions	Disposals	
<b><u>Listed equity securities - United States (continued)</u></b>				
BROADCOM INC	1,600	-	(1,600)	-
CME GROUP INC-CL A	-	6,000	(6,000)	-
COCA-COLA CO	-	20,400	(20,400)	-
CORTEVA INC	-	48,730	(48,730)	-
CVS HEALTH CORP	5,300	13,800	(19,100)	-
DEERE & CO	-	2,200	(2,200)	-
DOLLAR GENERAL CORP	-	2,032	(2,032)	-
DOLLAR TREE INC	-	1,400	(1,400)	-
ELI LILLY & CO	-	389	(389)	-
GLOBALFOUNDRIES INC	-	32,278	(32,278)	-
HP INC	30,600	14,000	(44,600)	-
II-VI INC	7,900	7,600	(15,500)	-
INTERACTIVE BROKERS GROUP INC-CL A	7,000	6,800	(13,800)	-
LAM RESEARCH CORP	700	-	(700)	-
LULULEMON ATHLETICA INC	-	2,300	(2,300)	-
LVMH MOET HENNESSY LOUIS VUITTON SE	-	227	(227)	-
META PLATFORMS INC-CL A	3,200	4,332	(7,532)	-
MICRON TECHNOLOGY INC	25,071	11,816	(36,887)	-
MICROSOFT CORP	-	4,582	(4,582)	-
NUTRIEN LTD	-	20,000	(20,000)	-
NVIDIA CORP	6,075	11,936	(18,011)	-
ON SEMICONDUCTOR CORP	-	7,400	(7,400)	-
PFIZER INC	37,250	47,600	(84,850)	-
PHILIP MORRIS INTL INC	-	4,600	(4,600)	-
SNAP INC-CL A	-	30,928	(30,928)	-
SQUARE INC-A	-	4,500	(4,500)	-
TESLA INC	5,333	6,234	(7,174)	4,393
TWITTER INC	-	17,000	(17,000)	-
VISA INC - A	-	8357	-8357	-
WASTE MANAGEMENT INC	-	4851	-4851	-
<b><u>Exchange traded fund- Hong Kong</u></b>				
TRACKER FUND OF HONG KONG	2,758,000	12,109,500	(13,830,500)	1,037,000
GLOBAL X ETF SERIES-GLOBAL X CHINA CLEAN ENERGY ETF-HKD	59,500	29,950	(89,450)	-
CSOP FTSE CHINA A50 ETF-HKD	-	4,074,600	(2,570,000)	1,504,600
HANG SENG CHINA ENTERPRISES INDEX ETF	408,400	1,903,800	(2,312,200)	-
HANG SENG INVESTMENT INDEX FUNDS SERIES II - HANG SENG INDEX ETF	-	9,600	(9,600)	-
GLOBAL X ETF SERIES-GLOBAL X CHINA ELECTRIC VEHICLE AND BATTERY ETF-HKD	47,200	26,200	(73,400)	-
CSOP HANG SENG TECH INDEX ETF	-	15,214,600	(10,626,800)	4,587,800
CSOP SZSE CHINEXT ETF-HKD	-	26,600	(26,600)	-
CHINAAMC CSI 300 INDEX ETF	-	590,200	(5,400)	584,800

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2022

	At 31 December 2021	<u>Movement in holdings</u>		At 30 June 2022
		Additions	Disposals	
<b><u>Exchange traded fund- United States</u></b>				
AMPLIFY TRANSFORMATIONAL DATA SHARING ETF	-	102,163	(102,163)	-
ARK INNOVATION ETF	-	22,794	(22,794)	-
CONSUMER STAPLES SELECT SECTOR SPDR FUND	-	11,900	(11,900)	-
DIREXION DAILY 20-YEAR TREASURY BEAR 3X	-	14,900	(5,100)	9,800
ENERGY SELECT SECTOR SPDR FUND	9,600	38,270	(47,870)	-
FIRST TRUST NASDAQ CYBERSECURITY ETF	-	44,987	(44,987)	-
FIRST TRUST NATURAL GAS ETF	-	4,400	(4,400)	-
HEALTH CARE SELECT SECTOR SPDR FUND	4,000	5,000	(9,000)	-
INVESCO DB US DOLLAR INDEX BULLISH FUND	-	33,656	(33,656)	-
INVESCO DYNAMIC LEISURE AND ENTERTAINMENT ETF	-	27,390	(27,390)	-
INVESCO SOLAR ETF	-	17,910	(17,910)	-
ISHARES CHINA LARGE-CAP ETF	-	22,100	-	22,100
ISHARES MSCI CHINA ETF	33,400	239,144	(117,746)	154,798
ISHARES MSCI GLOBAL SELECT METALS & MINING PRODUCERS ETF	-	20,700	(20,700)	-
ISHARES US AEROSPACE & DEFENSE ETF	-	1,360	(1,360)	-
KRANESHARES CSI CHINA INTERNET FUND	-	318,783	(167,605)	151,178
KRANESHARES GLOBAL CARBON ETF	21,000	13,143	(34,143)	-
ROUNDHILL BALL METAVERSE ETF	35,500	434,820	(470,320)	-
SPDR S&P AEROSPACE & DEFENSE ETF	-	9,500	(9,500)	-
SPDR S&P METALS & MINING ETF	-	62,498	(62,498)	-
SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF	-	17,590	(17,590)	-
TUTTLE CAPITAL SHORT INNOVATION ETF	-	59,959	(59,959)	-
US GLOBAL JETS ETF	-	180,220	(180,220)	-
UTILITIES SELECT SECTOR SPDR FUND	-	6,300	(6,300)	-
VANECK VECTORS AGRIBUSINESS ETF	-	7,946	(7,946)	-
VANGUARD CONSUMER STAPLES ETF	-	75	(75)	-
VANGUARD VALUE ETF	3,800	4,057	(7,857)	-
WEYERHAEUSER CO	-	14,060	(14,060)	-
XTRACKERS HARVEST CSI 300 CHINA A-SHARES ETF	-	27,600	(27,600)	-
<b><u>Listed deposit receipt - Taiwan</u></b>				
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	25,312	(25,312)	-
<b><u>Listed deposit receipt - United States</u></b>				
ALIBABA GROUP HLDG LTD-SPONSORED ADR	-	39,948	(11,800)	28,148
DIDI GLOBAL INC-SPONSORED ADR	-	365,895	(365,895)	-
FUTU HLDGS LTD-SPONSORED ADR	-	87,900	(87,900)	-
HUTCHISON CHINA MEDITECH LTD-SPONSORED ADR	-	21,200	(21,200)	-
KE HLDGS INC-SPONSORED ADR	-	146,214	(146,214)	-
LI AUTO INC-SPONSORED ADR	-	104,789	(104,789)	-
LVMH MOET HENNESSY LOUIS VUITTON SE-UNSPONSORED ADR	-	11,532	(11,532)	-
TRIP.COM GROUP LTD-ADR	-	20,900	(20,900)	-

# CFund - China Equity

## (A Sub-Fund of CFund)

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

As at 30 June 2022

	At 31 December 2021	<u>Movement in holdings</u>		At 30 June 2022
		Additions	Disposals	
<b><u>Listed deposit receipt - United States (continued)</u></b>				
XPENG INC-SPONSORED ADR	-	11,200	(11,200)	-
<b><u>Listed index futures - Hong Kong</u></b>				
HANG SENG CHINA ENTERPRISES INDEX FUTURE APR2022	-	(184)	184	-
HANG SENG CHINA ENTERPRISES INDEX FUTURE FEB2022	-	(203)	203	-
HANG SENG CHINA ENTERPRISES INDEX FUTURE JAN2022	(71)	(85)	156	-
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAR2022	-	(316)	316	-
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAY2022	-	(184)	184	-
HANG SENG INDEX FUTURE APR2022	-	(234)	234	-
HANG SENG INDEX FUTURE FEB2022	-	(66)	66	-
HANG SENG INDEX FUTURE JAN2022	(80)	(7)	87	-
HANG SENG INDEX FUTURE JUL2022	-	87	(18)	69
HANG SENG INDEX FUTURE JUN2022	-	118	(118)	-
HANG SENG INDEX FUTURE MAR2022	-	(319)	319	-
HANG SENG INDEX FUTURE MAY2022	-	(189)	189	-
HANG SENG TECH INDEX FUTURE APR2022	-	(269)	269	-
HANG SENG TECH INDEX FUTURE FEB2022	-	50	(50)	-
HANG SENG TECH INDEX FUTURE JUL2022	-	540	(103)	437
HANG SENG TECH INDEX FUTURE JUN2022	-	732	(732)	-
HANG SENG TECH INDEX FUTURE MAR2022	-	(155)	155	-
HANG SENG TECH INDEX FUTURE MAY2022	-	(425)	425	-
<b><u>Listed futures - Singapore</u></b>				
SGX FTSE CHINA A50 INDEX FUTURE FEB2022	-	40	(40)	-
SGX FTSE CHINA A50 INDEX FUTURE MAR2022	-	(205)	205	-
SGX FTSE CHINA A50 INDEX FUTURE APR2022	-	(88)	88	-
SGX FTSE CHINA A50 INDEX FUTURE MAY2022	-	85	(85)	-
SGX FTSE CHINA A50 INDEX FUTURE JUN2022	-	130	(130)	-
SGX FTSE CHINA A50 INDEX FUTURE JUL2022	-	90	-	90
<b><u>Listed futures - United States</u></b>				
CBOE VOLATILITY INDEX FUTURE MAY2022	-	23.00	(23.00)	-
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE JUN2022	-	45.00	(45.00)	-
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE SEP2022	-	19.00	(19.00)	-
EMINI RUSSELL 2000 INDEX FUTURE MAR2022	-	28.00	(28.00)	-
EMINI RUSSELL 2000 INDEX FUTURE JUN2022	-	20.00	(20.00)	-
GOLD 100 OZ FUTURE APR2022	-	56.00	(56.00)	-
GOLD 100 OZ FUTURE JUN2022	-	31.00	(31.00)	-
GOLD 100 OZ FUTURE AUG2022	-	15.00	(15.00)	-
NASDAQ 100 E-MINI FUTURE MAR2022	2.00	32.00	(34.00)	-
NASDAQ 100 E-MINI FUTURE JUN2022	-	78.00	(78.00)	-
NASDAQ 100 E-MINI FUTURE SEP2022	-	2.00	(2.00)	-
S&P 500 EMINI FUTURE MAR2022	-	46.00	(46.00)	-
S&P 500 EMINI FUTURE JUN2022	-	50.00	(50.00)	-

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

Statement of Movements in Investment (Unaudited) – (continued)  
As at 30 June 2022

	At 31 December 2021	<u>Movement in holdings</u>		At 30 June 2022
		Additions	Disposals	
<b><u>Listed debt securities - China</u></b>				
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000	-	-	400,000
<b><u>Quoted equity swap - China</u></b>				
SWAP CHACHA FOOD CO LTD-A (CH.002557) 02NOV2022	-	163,200	(163,200)	-
SWAP CHINA TOURISM GROUP DUTY FREE CORP LTD-A (CH.601888) 02NOV2022	-	7,200	-	7,200
SWAP KWEICHOW MOUTAI CO LTD-A (CH.600519) 02NOV2022	1,800	-	(1,800)	-
SWAP LUXSHARE PRECISION INDUSTRY CO LTD-A (CH.002475) 02NOV2022	72,100	-	(72,100)	-
SWAP TRINA SOLAR CO LTD-A (CH.688599) 02NOV2022	117,882	-	(117,882)	-
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD-A (CH.600436) 02NOV2022	12,000	-	(12,000)	-

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

Details in respect of financial derivative instruments (Unaudited)  
As at 30 June 2022

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 30 June 2022

### **Underlying assets**

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

HANG SENG INDEX FUTURE JUL2022

HANG SENG INDEX

HANG SENG TECH INDEX FUTURE JUL2022

HANG SENG TECH INDEX

#### **Listed futures - Singapore**

SGX FTSE CHINA A50 INDEX FUTURE JUL2022

FTSE CHINA A50 INDEX

#### **Quoted equity swap - China**

SWAP CHINA TOURISM GROUP DUTY FREE CORP LTD-A (CH.601888)  
02NOV2022

CHINA TOURISM GROUP DUTY FREE  
CORP LTD-A (CH.601888)

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

Performance Table (Unaudited)  
As at 30 June 2022

### Net Asset Value

	Dealing net asset value	Dealing net asset value per unit
At 30 June 2022		
Class A HKD (Accumulation) Units	HKD701,659,074	HKD112.0964
Class A HKD (Distribution) Units	HKD48,604,893	HKD83.5512
Class A RMB (Accumulation) Units	RMB 14,529,183	RMB77.7987
At 31 December 2021		
Class A HKD (Accumulation) Units	HKD776,464,936	HKD131.7297
Class A HKD (Distribution) Units	HKD63,836,735	HKD100.1600
Class A RMB (Accumulation) Units	RMB15,892,688	RMB87.4872
At 31 December 2020		
Class A HKD (Accumulation) Units	HKD567,007,527	HKD166.1071
Class A HKD (Distribution) Units	HKD8,690,922	HKD132.7997
Class A RMB (Accumulation) Units	RMB3,511,386	RMB114.3710
At 31 December 2019		
Class A HKD (Accumulation) Units	HKD342,360,713	HKD109.4271

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

Performance Table (Unaudited) – (continued)  
As at 30 June 2022

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
For the period from 1 January 2022 to 30 June 2022		
Class A HKD (Accumulation) Units	HKD133.7575	HKD101.5409
Class A HKD (Distribution) Units	HKD100.7003	HKD75.6843
Class A RMB (Accumulation) Units	RMB88.9719	RMB70.5817
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