



# CFund-China Equity

*(a Sub-Fund of CFund)*

## Unaudited Interim Report

For the period from 1 January 2023 to 30 June 2023

# **CFund - China Equity**

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Unaudited Interim Report  
For the period from 1 January 2023 to 30 June 2023

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# **CFund - China Equity**

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

Unaudited Interim Report  
For the period from 1 January 2023 to 30 June 2023

### **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 2023

	Notes	As at 30 June 2023 HKD	As at 31 December 2022 HKD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss		143,068,614	344,774,011
Derivatives		361,936	1,481,056
Dividends receivable		1,045,254	-
Receivables on subscriptions		-	97
Prepayments		12,801	13,547
Amount due from brokers		10,646,836	16,968,903
Other receivables		39	39
Margin deposits	3	8,261,267	33,201,343
Cash Collateral	3	208,874	203,187
Bank balances		20,805,648	74,200,579
<b>TOTAL ASSETS</b>		<u>184,411,269</u>	<u>470,842,762</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Derivatives		788,265	285,250
Management fee payable		226,478	602,004
Trustee fee payable		40,000	60,200
Amounts due to brokers		11,516,059	19,055,979
Amounts payable on redemption of units		58,740	19,799,579
Dividend payable to unitholders	2	201,190	294,624
Other payables and accruals		168,213	267,298
<b>LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>12,998,945</u>	<u>40,364,934</u>
<b>NET ASSETS</b>		<u>171,412,324</u>	<u>430,477,828</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>171,412,324</u>	<u>430,477,828</u>
<b>NET ASSET VALUE PER UNIT</b>			
Class A HKD (Accumulation) Units		HKD 71.1266	HKD 79.0815
Class A HKD (Distribution) Units		HKD 50.4207	HKD 57.1877
Class A RMB (Accumulation) Units		RMB 53.6621	RMB 57.0704

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

Statement of Comprehensive Income (Unaudited)  
For the period from 1 January 2023 to 30 June 2023

	Notes	For the period from 1 January 2023 to 30 June 2023 HKD	For the year ended 31 December 2022 HKD
<b>INCOME</b>			
Dividend income		2,092,562	13,612,561
Interest income on bonds		50,674	105,664
Interest income on bank deposits		202,708	240,391
Other Income		-	65
Net realised loss on financial assets at fair value through profit or loss		(18,767,781)	(281,042,651)
Net change in unrealised loss on financial assets at fair value through profit or loss		16,551,352	(68,787,330)
Net exchange loss		(52,030)	(2,596,150)
<b>TOTAL NET INCOME</b>		<u>77,485</u>	<u>(338,467,450)</u>
<b>EXPENSES</b>			
Management fee		1,864,026	10,384,044
Trustee fee		251,863	1,004,247
Custodian fee		27,663	170,216
Auditors' remuneration		97,522	198,398
Transaction costs		1,986,502	5,645,803
Brokers commission expenses		1,083,171	3,999,551
Transaction and handling fees		524,130	864,683
Other general expenses		22,635	126,360
<b>TOTAL OPERATING EXPENSES</b>		<u>5,857,512</u>	<u>22,393,302</u>
<b>LOSS BEFORE TAX</b>		(5,780,027)	(360,860,752)
Withholding taxes		206,156	1,179,237
<b>LOSS AFTER TAX AND BEFORE DISTRIBUTION</b>		<u>(5,986,183)</u>	<u>(362,039,989)</u>
Distributions to unitholders	2	(490,373)	(1,956,153)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(6,476,556)</u>	<u>(363,996,142)</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 2023 to 30 June 2023

	Note	For the period from 1 January 2023 to 30 June 2023 HKD	For the year ended 31 December 2022 HKD
<b>Net assets attributable to unitholders at the beginning of the period/year</b>		430,477,828	858,602,931
Subscription of units		703,537	153,744,517
Redemption of units		(253,292,485)	(217,873,478)
<b>Net increase from transactions with unitholders</b>		<u>177,888,880</u>	<u>(64,128,961)</u>
Loss after tax and before distribution		(5,986,183)	(362,039,989)
Distribution to unitholders	2	<u>(490,373)</u>	<u>(1,956,153)</u>
<b>Net assets attributable to unitholders at the end of the period/year</b>		<u>171,412,324</u>	<u>430,477,828</u>

	<u>Class A HKD (Accumulation) Units</u>	<u>Class A HKD (Distribution) Units</u>	<u>Class A RMB (Accumulation) Units</u>
<b><u>30 June 2023</u></b>			
At the beginning of the period	4,946,720.4668	509,818.0936	157,748.7793
Subscriptions during the period	8,878.3548	6.5807	17.0567
Redemptions during the period	(2,942,912.5662)	(115,025.2169)	(13,450.3344)
At the end of the period	<u>2,012,686.2554</u>	<u>394,799.4574</u>	<u>144,315.5016</u>
<b><u>31 December 2022</u></b>			
At the beginning of the year	5,892,952.0538	637,347.6964	181,943.1492
Subscriptions during the year	1,124,286.6888	385,058.7666	752.0105
Redemptions during the year	(2,070,518.2758)	(512,588.3694)	(24,946.3804)
At the end of the year	<u>4,946,720.4668</u>	<u>509,818.0936</u>	<u>157,748.7793</u>

# CFund - China Equity

## (A Sub-Fund of CFund)

Notes to the Financial Statements (Unaudited)  
For the period from 1 January 2023 to 30 June 2023

### 1. Basis of preparation

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in the annual financial statements.

### 2. Distributions

	For the period ended 30 June 2023 HKD	For the year ended 31 December 2022 HKD
Distributions to unitholders	490,373	1,956,153
Distributions payable to unitholders	201,190	294,624

Distribution per unit - Class A HKD (Distribution) unit

	2023		2022
Declaration date	HKD per unit	Declaration date	HKD per unit
3 April 2023	0.5696	1 April 2022	0.8612
3 July 2023	0.5096	4 July 2022	0.8355
		3 October 2022	0.6394
		3 January 2023	0.5779

### 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 2023, the Sub-Fund held margin deposits of HK\$8,261,267 in Morgan Stanley & Co. International PLC (2022: HK\$33,201,343) of which HKD5,438,839 (2022: HK\$8,117,269) is restricted.
- (b) Cash collateral represent collateral held in respect of equity swap derivative contracts. As at 30 June 2023, the Sub-Fund collateral of HKD208,874 (2022: HK\$203,187) in Morgan Stanley & Co. International PLC of which no balance is restricted.

### 4. Holdings of collateral

As at 30 June 2023, 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)

Investment Portfolio (Unaudited)  
As at 30 June 2023

	Holdings	Market value HKD	Net asset value %
<b><u>Listed equity securities - Hong Kong</u></b>			
ALIBABA GROUP HLDG LTD	81,200	6,593,440	3.85%
BAIDU INC-SW	11,750	1,560,400	0.91%
BYD CO LTD-H	15,500	3,875,000	2.26%
CHINA MOBILE LTD	154,500	9,895,725	5.77%
CNOOC LTD	785,000	8,792,000	5.13%
HSBC HLDGS PLC	62,800	3,830,800	2.23%
MEITUAN-CLASS B	84,540	10,339,242	6.04%
TENCENT HLDGS LTD	42,600	14,126,160	8.24%
		<hr/> 59,012,767 <hr/>	<hr/> 34.43% <hr/>
<b><u>Listed equity securities - United States</u></b>			
ADOBE INC	700	2,682,379	1.56%
APPLE INC	700	1,064,032	0.62%
MICROSOFT CORP	2,200	5,871,012	3.43%
NVIDIA CORP	2,400	7,955,991	4.64%
TESLA INC	4,289	8,798,286	5.13%
		<hr/> 26,371,700 <hr/>	<hr/> 15.38% <hr/>
<b><u>Exchange-traded fund - China</u></b>			
E FUNDSI ARTIFICIAL INTELLIGENCE ETF	458,700	449,112	0.26%
GUOTAI CSI ALL SHARE COMMUNICATION DEVICES ETF	347,000	490,163	0.29%
HT-PB CSI PTVT IDT ETF	1,158,300	1,552,500	0.90%
		<hr/> 2,491,775 <hr/>	<hr/> 1.45% <hr/>
<b><u>Exchange-traded fund - Hong Kong</u></b>			
CHINAAMC CSI 300 INDEX ETF	15,724	673,616	0.39%
TRACKER FUND OF HONG KONG	530,000	10,202,500	5.96%
		<hr/> 10,876,116 <hr/>	<hr/> 6.35% <hr/>
<b><u>Exchange-traded fund - United States</u></b>			
DIREXION DAILY S&P 500 BULL 3X SHARES	500	352,564	0.21%
ISHARES CHINA LARGE-CAP ETF	29,100	6,200,466	3.62%
ISHARES U.S. HOME CONSTRUCTION ETF	1,300	870,416	0.51%
ISHARES MSCI CHINA ETF	25,498	8,939,727	5.22%
KRANESHARES CSI CHINA INTERNET FUND	48,778	10,293,960	6.01%
US GLOBAL JETS ETF	2,700	453,216	0.26%
		<hr/> 27,110,349 <hr/>	<hr/> 15.83% <hr/>
<b><u>Depositary Receipt - Taiwan</u></b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	3,500	2,768,009	1.61%



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

Investment Portfolio (Unaudited) (continued)  
As at 30 June 2023

	Holdings	Market value HKD	Net asset value %
<b><u>Depository Receipt - United States</u></b>			
BABA ALIBABA GROUP HLDG LTD-SPONSORED ADR	10,398	6,791,685	3.96%
BIDU BAIDU INC-ADR	1,600	1,716,632	1.00%
LI AUTO INC-SPONSORED ADR	15,100	4,153,423	2.42%
NTES NETEASE INC-ADR	1,200	909,253	0.53%
PDD PINDUODUO INC-SPONSORED ADR	1,600	866,905	0.51%
		14,437,898	8.42%
	Contract Size	Fair value HKD	Net asset value %
<b><u>Listed index futures - Japan</u></b>			
NIKKEI 225 (OSE) FUTURE SEP2023	6	240,019	0.14%
<b><u>Listed index futures - United States</u></b>			
NASDAQ 100 E-MINI FUTURE SEP2023	2	7,210	0.00%
S&P 500 EMINI FUTURE SEP2023	3	114,707	0.07%
		121,917	0.07%
<b>Total financial assets at fair value through profit or loss</b>		143,430,550	83.68%
	Contract Size	Fair value HKD	Net asset value %
<b><u>Listed index futures – Hong Kong</u></b>			
HANG SENG INDEX FUTURE JUL2023	18	(245,550)	(0.14%)
HANG SENG TECH INDEX FUTURE JUL2023	77	(332,250)	(0.19%)
		(577,800)	(0.33%)
<b><u>Listed index futures - Singapore</u></b>			
SGX FTSE CHINA A50 INDEX FUTURE JUL2023	79	(27,639)	(0.02%)
<b><u>Listed commodities futures</u></b>			
GOLD 100 OZ FUTURE AUG2023	7	(182,826)	(0.11%)
<b>Total financial assets and liabilities at fair value through profit or loss</b>		142,642,285	83.22%
<b>Other net assets</b>		28,770,039	16.78%
<b>Total net assets</b>		171,412,324	100.00%
<b>Total financial assets at fair value through profit or loss at cost</b>		139,824,711	

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 2023

	At 1 January 2023	Movement in holdings		At 30 June 2023
		Additions	Disposals	
<b>Listed equity securities - China</b>				
AIER EYE HOSPITAL GROUP CO LTD-A	-	56,400.00	-56,400.00	-
C&S PAPER CO LTD-A	231,700	0.00	-231,700.00	-
CHINA NORTHERN RARE EARTH GROUP HI-TECH CO LTD-A	-	43,300.00	-43,300.00	-
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	-	37,900.00	-37,900.00	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	-	7,200.00	-7,200.00	-
CHINAAMC CNI SEMI-CONDUCTOR CHIP ETF	-	2,062,300.00	-2,062,300.00	-
CHINAAMC CSI 5G COMMUNICATIONS THEME ETF	-	973,600.00	-973,600.00	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	29,367	7,500.00	-36,867.00	-
DAWNING INFORMATION INDUSTRY CO LTD-A	-	21,300.00	-21,300.00	-
E FUNDSI ARTIFICIAL INTELLIGENCE ETF	-	1,969,000.00	-1,510,300.00	458,700
EAST MONEY INFORMATION CO LTD-A	-	393,000.00	-393,000.00	-
GOERTEK INC-A	-	56,900.00	-56,900.00	-
GTJA ALLIANZ CSI A-SHARE S-CON PRODUCT AND EQUIP ETF	-	7,760,800.00	-7,760,800.00	-
GUANGFA CSI MEDIA INDEX INVESTMENT FUND ETF	-	563,800.00	-563,800.00	-
GUOTAI CSI ALL SHARE COMMUNICATION DEVICES ETF	-	1,205,600.00	-858,600.00	347,000
GUOTAI CSI NATIONAL DEFENSE ETF	-	2,615,300.00	-2,615,300.00	-
HT-PB CSI PTVT IDT ETF	-	3,407,700.00	-2,249,400.00	1,158,300
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	-	6,300.00	-6,300.00	-
HUNDSUN TECHNOLOGIES INC-A	-	27,260.00	-27,260.00	-
HWABAO CSI MEDICAL ETF	-	8,224,300.00	-8,224,300.00	-
IFLYTEK CO LTD-A	-	158,766.00	-158,766.00	-
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	-	45,500.00	-45,500.00	-
JIANGSU HENGRUI MEDICINE CO LTD-A	-	124,500.00	-124,500.00	-
JIANGSU KING'S LUCK BREWERY JSC LTD-A	-	19,400.00	-19,400.00	-
KWEICHOW MOUTAI CO LTD-A	6,300	1,300.00	-7,600.00	-
PENGHUA CSI ALCOHOL ETF	-	6,718,500.00	-6,718,500.00	-
STARPOWER SEMICONDUCTOR LTD-A	-	1,900.00	-1,900.00	-
TIANHONG CSI COMPUTER ETF	-	434,400.00	-434,400.00	-
TOPCHOICE MEDICAL INVESTMENT CORP-A	-	11,500.00	-11,500.00	-
WULIANGYE YIBIN CO LTD-A	-	10,000.00	-10,000.00	-
<b>Listed equity securities - Hong Kong</b>				
AIA GROUP LTD	-	51,400	(51,400)	-
ALIBABA GROUP HLDG LTD	-	173,200	(92,000)	81,200
ALUMINUM CORP OF CHINA LTD-H	-	980,000	(980,000)	-
ANTA SPORTS PRODUCTS LTD	11,000	56,000	(67,000)	-
ASM PACIFIC TECHNOLOGY LTD	-	14,000	(14,000)	-

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

### Statement of Movements in Investment (Unaudited) (continued) As at 30 June 2023

	At 1 January 2023	Movement in holdings		At 30 June 2023
		Additions	Disposals	
<b>Listed equity securities - Hong Kong (continued)</b>				
BAIDU INC-SW	-	177,350	(165,600)	11,750
BEIGENE LTD	36,800	59,800	(96,600)	-
BILIBILI INC-CL Z	-	5,740	(5,740)	-
BUDWEISER BREWING CO APAC LTD	300,400	-	(300,400)	-
BYD CO LTD-H	67,300	50,500	(102,300)	15,500
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	-	1,360,000	(1,360,000)	-
CHINA COMMUNICATIONS SERVICES CORP-H	-	384,000	(384,000)	-
CHINA CONSTRUCTION BANK CORP-H	1,774,000	411,000	(2,185,000)	-
CHINA EDUCATION GROUP HLDGS LTD	219,000	502,000	(721,000)	-
CHINA INTL CAPITAL CORP LTD-H	-	244,000	(244,000)	-
CHINA LIFE INSURANCE CO LTD-H	322,000	531,000	(853,000)	-
CHINA MEIDONG AUTO HLDGS LTD	-	348,000	(348,000)	-
CHINA MERCHANTS BANK CO LTD-H	-	198,500	(198,500)	-
CHINA MOBILE LTD	311,000	165,500	(322,000)	154,500
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	-	640,000	(640,000)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	709,000	489,000	(1,198,000)	-
CHINA OVERSEAS PROPERTY HLDGS LTD	-	95,000	(95,000)	-
CHINA PETROLEUM & CHEMICAL CORP-H	-	886,000	(886,000)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	597,500	(597,500)	-
CHINA RAILWAY GROUP LTD-H	-	2,734,000	(2,734,000)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	84,000	(84,000)	-
CHINA RESOURCES LAND LTD	-	76,000	(76,000)	-
CHINA RESOURCES MEDICAL HLDGS CO LTD	-	354,000	(354,000)	-
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	770,000	134,500	(904,500)	-
CHINA RESOURCES POWER HLDGS CO	282,000	276,000	(558,000)	-
CHINA SHENHUA ENERGY CO LTD-H	-	167,000	(167,000)	-
CHINA TELECOM CORP LTD-H	-	2,046,000	(2,046,000)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	51,100	12,900	(64,000)	-
CHINA TOWER CORP LTD-H	-	3,198,000	(3,198,000)	-
CHINA UNICOM (HONG KONG) LTD	1,738,000	2,438,000	(4,176,000)	-
CHINAAMC CSI 300 INDEX ETF	-	181,924	(166,200)	15,724
CNOOC LTD	1,937,000	434,000	(1,586,000)	785,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	230,000	(230,000)	-
COUNTRY GARDEN HLDGS CO LTD	1,718,000	381,000	(2,099,000)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	-	90,000	(90,000)	-
COWELL E HLDGS INC	-	121,000	(121,000)	-
CRRC CORP LTD-H	-	1,654,000	(1,654,000)	-
CSOP FTSE CHINA A50 ETF-HKD	-	398,600	(398,600)	-
CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT	-	600,700	(600,700)	-
CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT	-	396,000	(396,000)	-

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

Statement of Movements in Investment (Unaudited) (continued)  
As at 30 June 2023

	<u>Movement in holdings</u>			
	At 1 January 2023	Additions	Disposals	
<b>Listed equity securities - Hong Kong (continued)</b>				
CSOP HANG SENG TECH INDEX ETF	-	6,650,200	(6,650,200)	-
ENN ENERGY HLDGS LTD	21,400	9,100	(30,500)	-
GALAXY ENTERTAINMENT GROUP LTD	205,000	172,000	(377,000)	-
GANFENG LITHIUM CO LTD-H	-	17,800	(17,800)	-
GCL POLY ENERGY HLDGS LTD	-	674,000	(674,000)	-
GEELY AUTOMOBILE HLDGS LTD	-	110,000	(110,000)	-
GF SECURITIES CO LTD-H	-	102,800	(102,800)	-
GREAT WALL MOTOR CO LTD-H	-	113,500	(113,500)	-
HAIDILAO INTL HLDG LTD	-	224,000	(224,000)	-
HANG SENG CHINA ENTERPRISES INDEX ETF	-	237,200	(237,200)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	28,046	(28,046)	-
HONG KONG EXCHANGES & CLEARING LTD	17,400	37,855	(55,255)	-
HSBC HLDGS PLC	-	302,000	(239,200)	62,800
HUA HONG SEMICONDUCTOR LTD	-	47,000	(47,000)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	58,000	(58,000)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	4,163,000	(4,163,000)	-
INNOVENT BIOLOGICS INC (B)	-	197,000	(197,000)	-
JD.COM INC	-	9,800	(9,800)	-
JIUMAOJIU INTL HLDGS LTD	-	66,000	(66,000)	-
KINGSOFT CORP LTD	-	84,400	(84,400)	-
KOOLEARN TECHNOLOGY HLDG LTD	41,500	89,000	(130,500)	-
KUAISHOU TECHNOLOGY	49,500	284,300	(333,800)	-
LENOVO GROUP LTD	-	436,000	(436,000)	-
LI AUTO INC-CL A	-	39,400	(39,400)	-
LINK REAL ESTATE INVESTMENT TRUST	-	25,500	(25,500)	-
LINK REIT-RTS (EX DATE24FEB2023) (TD 9 MARCH2023)	-	5,100	(5,100)	-
LK TECHNOLOGY HLDGS LTD	-	122,500	(122,500)	-
LONGFOR GROUP HLDGS LTD	316,500	212,500	(529,000)	-
MEITUAN-CLASS B	101,200	163,240	(179,900)	84,540
MICROPORT SCIENTIFIC CORP	-	279,500	(279,500)	-
NETEASE INC	-	75,000	(75,000)	-
ORBUSNEICH MEDICAL GROUP HOLDINGS LIMITED	-	19,500	(19,500)	-
PACIFIC BASIN SHIPPING LTD	-	1,433,000	(1,433,000)	-
PETROCHINA CO LTD-H	-	1,894,000	(1,894,000)	-
PHARMARON BEIJING CO LTD-H	-	33,000	(33,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	315,000	(315,000)	-
POP MART INTL GROUP LTD	-	236,600	(236,600)	-
PRADA SPA	-	76,400	(76,400)	-
SAMSONITE INTL SA	-	46,500	(46,500)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	347,000	(347,000)	-
SENSETIME GROUP INC-CL B	-	2,891,823	(2,891,823)	-
SHENZHOU INTL GROUP HLDGS LTD	-	25,300	(25,300)	-

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) (continued)  
As at 30 June 2023

	<u>Movement in holdings</u>			At 30 June 2023
	At 1 January 2023	Additions	Disposals	
<b>Listed equity securities - Hong Kong (continued)</b>				
SINOPHARM GROUP CO LTD-H	-	242,400	(242,400)	-
SKYWORTH GROUP LTD	-	732,000	(732,000)	-
SUN HUNG KAI PROPERTIES LTD	-	16,000	(16,000)	-
TECHTRONIC INDUSTRIES CO LTD	-	60,500	(60,500)	-
TENCENT HLDGS LTD	70,200	49,500	(77,100)	42,600
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	74,000	(74,000)	-
TRACKER FUND OF HONG KONG	-	2,327,500	(1,797,500)	530,000
TRIP.COM GROUP LTD	-	14,650	(14,650)	-
UNI-PRESIDENT CHINA HLDGS LTD	-	129,000	(129,000)	-
WEIMOB INC	-	328,000	(328,000)	-
WUXI APTEC CO LTD-H	-	21,600	(21,600)	-
WUXI BIOLOGICS CAYMAN INC	223,000	206,500	(429,500)	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000	-	(400,000)	-
XIAOMI CORP-CLASS B SHARE	-	993,000	(993,000)	-
YANKUANG ENERGY GROUP CO LTD-H	-	126,000	(126,000)	-
YUEXIU PROPERTY CO LTD	-	909,500	(909,500)	-
YUEXIU PROPERTY CO LTD-RTS (EX 2 MAY 2023)	-	91,500	(91,500)	-
YUEXIU REAL ESTATE INVESTMENT TRUST	-	11,191	(11,191)	-
YUM CHINA HLDGS INC	-	2,200	(2,200)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	132,000	358,500	(490,500)	-
ZTE CORP-H	-	133,600	(133,600)	-
<b>Listed equity securities – United States</b>				
ADOBE INC	-	800	(100)	700
ALIBABA GROUP HLDG LTD-SPONSORED ADR	30,248	5,800	(25,650)	10,398
ALPHABET INC-CL A	-	2,500	(2,500)	-
ALPHABET INC-CL C	-	3,500	(3,500)	-
AMAZON.COM INC	-	2,800	(2,800)	-
APPLE INC	5,000	3,400	(7,700)	700
ARK INNOVATION ETF	-	13,300	(13,300)	-
ASML HLDG NV-NY REG	-	200	(200)	-
AXS SHORT INNOVATION DAILY	20,700	-	(20,700)	-
BAIDU INC-ADR	-	2,500	(900)	1,600
BOOKING HLDGS INC	-	100	(100)	-
CLOUDFLARE INC-CL A	-	1,300	(1,300)	-
COINBASE GLOBAL INC-CL A	-	14,600	(14,600)	-
DIDI GLOBAL INC-SPONSORED ADR	-	59,500	(59,500)	-
DIREXION DAILY S&P 500 BULL 3X SHARES	-	500	-	500
DIREXION DAILY SEMICONDUCTORS BULL 3X SHARES	-	10,500	(10,500)	-
FUTU HLDGS LTD-SPONSORED ADR	-	11,800	(11,800)	-
IQIYI INC-SPONSORED ADR	-	36,700	(36,700)	-

# CFund - China Equity

## (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) (continued)  
As at 30 June 2023

	At 1 January 2023	Movement in holdings		At 30 June 2023
		Additions	Disposals	
<b>Listed equity securities – United States (continued)</b>				
ISHARES CHINA LARGE-CAP ETF	51,014	70,600	(92,514)	29,100
ISHARES MSCI CHINA ETF	54,498	27,500	(56,500)	25,498
ISHARES PHLX SEMICONDUCTOR ETF	-	300	(300)	-
ISHARES U.S. HOME CONSTRUCTION ETF	-	1,300	-	1,300
JD.COM INC-ADR	-	3,500	(3,500)	-
KE HLDGS INC-SPONSORED ADR	-	39,000	(39,000)	-
KINGSOFT CLOUD HLDGS LTD-SPONSORED ADR	-	40,800	(40,800)	-
KRANESHARES CSI CHINA INTERNET FUND	84,378	58,900	(94,500)	48,778
LI AUTO INC-SPONSORED ADR	-	15,100	-	15,100
META PLATFORMS INC-CL A	-	1,500	(1,500)	-
MICROSOFT CORP	-	4,200	(2,000)	2,200
NETEASE INC-ADR	-	3,300	(2,100)	1,200
NVIDIA CORP	-	2,900	(500)	2,400
ORACLE CORP	-	1,000	(1,000)	-
PINDUODUO INC-SPONSORED ADR	-	11,600	(10,000)	1,600
PROSHARES ULTRAPRO QQQ	-	2,400	(2,400)	-
SHOPIFY INC-CL A	-	10,100	(10,100)	-
STARBUCKS CORP	-	2,600	(2,600)	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	1,800	18,400	(16,700)	3,500
TESLA INC	13,389	7,800	(16,900)	4,289
US GLOBAL JETS ETF	-	2,700	-	2,700
XPENG INC-SPONSORED ADR	-	13,200	(13,200)	-
<b>Listed debt securities- China</b>				
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	400,000.00	-	(400,000.00)	-
<b>Listed index futures -Singapore</b>				
SGX FTSE CHINA A50 INDEX FUTURE FEB2023	-	130	(130)	-
SGX FTSE CHINA A50 INDEX FUTURE JAN2023	-	240	(240)	-
SGX FTSE CHINA A50 INDEX FUTURE JUL2023	-	79.00	-	79.00
SGX FTSE CHINA A50 INDEX FUTURE JUN2023	-	84.00	(84.00)	-
SGX FTSE CHINA A50 INDEX FUTURE MAY2023	-	55.00	(55.00)	-
<b>Listed index futures - Hong Kong</b>				
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAR2023	-	(45.00)	45.00	-
HANG SENG INDEX FUTURE APR2023	-	25.00	(25.00)	-
HANG SENG INDEX FUTURE FEB2023	-	43.00	(43.00)	-
HANG SENG INDEX FUTURE JAN2023	(31.00)	8.00	23.00	-
HANG SENG INDEX FUTURE JUL2023	-	27.00	(9.00)	18.00
HANG SENG INDEX FUTURE JUN2023	-	34.00	(34.00)	-
HANG SENG INDEX FUTURE MAR2023	-	81.00	(81.00)	-

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

Statement of Movements in Investment (Unaudited) (continued)  
As at 30 June 2023

	At 1 January 2023	Movement in holdings		At 30 June 2023
		Additions	Disposals	
<b>Listed index futures - Hong Kong (continued)</b>				
HANG SENG INDEX FUTURE MAY2023	-	25.00	(25.00)	-
HANG SENG TECH INDEX FUTURE APR2023	-	202.00	(202.00)	-
HANG SENG TECH INDEX FUTURE FEB2023	-	294.00	(294.00)	-
HANG SENG TECH INDEX FUTURE JAN2023	-	200.00	(200.00)	-
HANG SENG TECH INDEX FUTURE JUL2023	-	82.00	(5.00)	77.00
HANG SENG TECH INDEX FUTURE JUN2023	-	207.00	(207.00)	-
HANG SENG TECH INDEX FUTURE MAR2023	-	357.00	(357.00)	-
HANG SENG TECH INDEX FUTURE MAY2023	-	208.00	(208.00)	-
<b>Listed index futures - Japan</b>				
NIKKEI 225 (OSE) FUTURE JUN2023	-	3.00	(3.00)	-
NIKKEI 225 (OSE) FUTURE SEP2023	-	7.00	(1.00)	6.00
<b>Listed index futures - United States</b>				
GOLD 100 OZ FUTURE APR2023	-	9.00	(9.00)	-
GOLD 100 OZ FUTURE AUG2023	-	7.00	-	7.00
GOLD 100 OZ FUTURE FEB2023	-	6.00	(6.00)	-
GOLD 100 OZ FUTURE JUN2023	-	7.00	(7.00)	-
NASDAQ 100 E-MINI FUTURE JUN2023	-	6.00	(6.00)	-
NASDAQ 100 E-MINI FUTURE MAR2023	(20.00)	25.00	(5.00)	-
NASDAQ 100 E-MINI FUTURE SEP2023	-	4.00	(2.00)	2.00
S&P 500 EMINI FUTURE JUN2023	-	3.00	(3.00)	-
S&P 500 EMINI FUTURE MAR2023	(24.00)	6.00	18.00	-
S&P 500 EMINI FUTURE SEP2023	-	3.00	-	3.00
<b>Listed index futures - Singapore</b>				
SGX FTSE CHINA A50 INDEX FUTURE FEB2023	-	130.00	(130.00)	-
SGX FTSE CHINA A50 INDEX FUTURE JAN2023	-	240.00	(240.00)	-

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

Details in respect of financial derivative instruments (Unaudited)  
As at 30 June 2023

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 30 June 2023

### **Underlying assets**

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

HANG SENG INDEX FUTURE JUL2023

HANG SENG INDEX

HANG SENG TECH INDEX FUTURE JUL2023

HANG SENG TECH INDEX

#### **Listed index futures - Japan**

NIKKEI 225 (OSE) FUTURE SEP2023

NIKKEI 225 INDEX

#### **Listed index futures – Singapore**

SGX FTSE CHINA A50 INDEX FUTURE JUL2023

FTSE CHINA A50 INDEX

#### **Listed index futures – United States**

NASDAQ 100 E-MINI FUTURE SEP2023

NASDAQ 100 INDEX

S&P 500 EMINI FUTURE SEP2023

S&P 500 INDEX

#### **Listed commodities futures**

GOLD 100 OZ FUTURE AUG2023

GOLD



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

Performance Table (Unaudited)  
As at 30 June 2023

### Net Asset Value

	Dealing net asset value	Dealing net asset value per unit
At 30 June 2023		
Class A HKD (Accumulation) Units	HKD143,234,288	HKD71.1657
Class A HKD (Distribution) Units	HKD20,118,287	HKD50.9582
Class A RMB (Accumulation) Units	RMB 8,355,240	RMB53.6916
At 30 December 2022		
Class A HKD (Accumulation) Units	HKD391,363,614	HKD79.1158
Class A HKD (Distribution) Units	HKD29,462,581	HKD57.7906
Class A RMB (Accumulation) Units	RMB9,006,677	RMB57.0951
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

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

Performance Table (Unaudited) – (continued)  
As at 30 June 2023

### 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 2023 to 30 June 2023		
Class A HKD (Accumulation) Units	HKD89.9017	HKD67.7680
Class A HKD (Distribution) Units	HKD65.0218	HKD48.5253
Class A RMB (Accumulation) Units	RMB63.1207	RMB50.1241
For the year ended 31 December 2022		
Class A HKD (Accumulation) Units	HKD133.7575	HKD77.5632
Class A HKD (Distribution) Units	HKD100.7003	HKD56.6565
Class A RMB (Accumulation) Units	RMB88.9719	RMB57.0951
For the year ended 31 December 2021		
Class A HKD (Accumulation) Units	HKD194.4678	HKD128.6857
Class A HKD (Distribution) Units	HKD153.6969	HKD97.8458
Class A RMB (Accumulation) Units	RMB132.2743	RMB85.6686
For the year ended 31 December 2020		
Class A HKD (Accumulation) Units	HKD166.1071	HKD92.1382
Class A HKD (Distribution) Units	HKD132.7997	HKD100.0000
Class A RMB (Accumulation) Units	RMB114.3710	RMB100.0000
For the period from 2 January 2019 (date of commencement of operations) to 31 December 2019		
Class A HKD (Accumulation) Units	HKD116.9666	HKD99.7196