



# CFund-China Equity

*(a Sub-Fund of CFund)*

## Annual Report and Financial Statements

For the year ended 31 December 2023

# CFund - China Equity

## (A Sub-Fund of CFund)

Annual Report and Financial Statements  
For the year ended 31 December 2023

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# **CFund - China Equity**

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

Annual Report and Financial Statements  
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### **Management and Administration**

#### Manager

Pickers Capital Management Limited  
Room 1503, Grand Millennium Plaza,  
No.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, Price's Building  
Central  
Hong Kong

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

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### **Report of the Manager to the unitholders**

The year 2023 began on a positive note, with offshore China equities experiencing their best January return since 2012. However, as the year progressed, concerns about the sustainability of domestic demand recovery amid the China property downturn, and the ongoing uncertainties in Sino-US relations weighed on investor sentiment. We witnessed swings in market sentiment particularly in tech and consumer-related space, leading to increased volatility in Hong Kong and China markets.

The second half of 2023 was dominated by market expectations regarding US Fed rate projections. The uncertainty surrounding the trajectory of the Fed's rates resulted in a general market correction in the third quarter. Despite a rebound in developed markets later in November after the Fed confirmed its pivot, confidence in Hong Kong and China equities remained low. Increasing deflation concerns added to the challenges with 3 consecutive months of negative CPI headline data in the last quarter of 2023, and the further RMB depreciation outlook contributing to annual net outflow of funds (corporate and household) again since 2018.

In light of these market conditions, we have remained focused on China's economic growth prospects and ongoing geopolitical tensions. We believe these factors will play a crucial role in attracting foreign capital back to the region. To navigate the volatility and protect our portfolio, we have continued to selectively invest in stocks with bargain valuations, defensive and quality earnings, and bottom-up driven ideas in the consumer sector.

For and on behalf of

A handwritten signature in black ink, appearing to be the initials 'AD' followed by a horizontal line.

Pickers Capital Management Limited  
26 April 2024

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

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### **Report of the Trustee to the unitholders**

We hereby confirm that, to the best of our knowledge the Manager of CFund – China Equity (the “Sub-Fund”), a sub-fund of CFund, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 6 November 2018, as amended, the First Supplemental deeds dated 6 November 2018, the Second Supplemental Deed dated 31 December 2019, the Third Supplemental Deed dated 7 May 2020 and the Fourth Supplemental Deed dated 18 March 2022, for the year ended 31 December 2023.



BOCI-Prudential Trustee Limited  
26 April 2024

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

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### **Statement of Responsibilities of the Manager and the Trustee**

#### **Manager's Responsibilities**

The Manager of the Sub-Fund is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to

- confirm the selection and application of accounting policies as appropriate;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Trustee's Responsibilities**

The Trustee of the Sub-Fund is required by the SFC Code and the Trust Deed to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance with the Trust Deed.

**Independent Auditor’s Report  
To the Unitholders of CFund – China Equity  
(A Sub-Fund of CFund)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CFund – China Equity (the “Sub-Fund”), a sub-fund of CFund, which are set out on pages 8 to 43, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report  
To the Unitholders of CFund – China Equity  
(A Sub-Fund of CFund) (Continued)**

**Responsibilities of the Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 November 2018, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report  
To the Unitholders of CFund – China Equity  
(A Sub-Fund of CFund) (Continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 April 2024

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

Statement of Financial Position  
As at 31 December 2023

	Notes	As at 31 December 2023 HKD	As at 31 December 2022 HKD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	3(a)	120,367,805	344,774,011
Derivatives	3(a), 6	606,289	1,481,056
Dividends receivable		101,304	-
Receivables on subscriptions		-	97
Prepayments		9,292	13,547
Amount due from brokers		-	16,968,903
Other receivables		39	39
Margin deposits	8(a)	7,041,224	33,201,343
Deposit with broker	8(b)	213,830	203,187
Bank balances	11(a)	15,954,307	74,200,579
<b>TOTAL ASSETS</b>		<u>144,294,090</u>	<u>470,842,762</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Derivatives	3(a), 6	-	285,250
Management fee payable	11(c)	179,772	602,004
Trustee fee payable	11(b)	40,000	60,200
Amounts due to brokers		-	19,055,979
Amounts payable on redemption of units		76,569	19,799,579
Distributions payable to unitholders	12	177,400	294,624
Other payables and accruals		236,364	267,298
<b>LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>710,105</u>	<u>40,364,934</u>
<b>NET ASSETS</b>		<u>143,583,985</u>	<u>430,477,828</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	9	<u>143,583,985</u>	<u>430,477,828</u>

For and on behalf of  
BOCI-Prudential Trustee Limited, Trustee



Trustee

For and on behalf of  
Pickers Capital Management Limited, Manager



Director

The notes on pages 12 to 43 are an integral part of these financial statements.

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

Statement of Comprehensive Income  
For the year ended 31 December 2023

	Notes	For the year ended 31 December 2023 HKD	For the year ended 31 December 2022 HKD
<b>INCOME</b>			
Dividend income		4,002,568	13,612,561
Interest income on bonds		50,674	105,664
Interest income on bank deposits	11(a)	364,303	240,391
Net realised loss on financial assets at fair value through profit or loss		(29,050,073)	(281,042,651)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		12,267,150	(68,787,330)
Net exchange loss		(231,069)	(2,596,150)
Other general income		-	65
<b>TOTAL NET INCOME</b>		<u>(12,596,447)</u>	<u>(338,467,450)</u>
<b>EXPENSES</b>			
Management fee	11(c)	3,063,873	10,384,044
Trustee fee	11(b)	491,864	1,004,247
Custodian fee	11(f)	53,857	170,216
Auditors' remuneration		193,303	198,398
Transaction costs		2,640,777	5,645,803
Brokers commission expenses	11(g)	1,499,348	3,999,551
Transaction and handling fees	11(e)	933,816	864,683
Other general expenses	11(e),11(f)	54,688	126,360
<b>TOTAL OPERATING EXPENSES</b>		<u>8,931,526</u>	<u>22,393,302</u>
<b>LOSS BEFORE TAX</b>		(21,527,973)	(360,860,752)
Withholding taxes	10	475,909	1,179,237
<b>LOSS AFTER TAX AND BEFORE DISTRIBUTION</b>		<u>(22,003,882)</u>	<u>(362,039,989)</u>
Distributions to unitholders	12	<u>(855,548)</u>	<u>(1,956,153)</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(22,859,430)</u>	<u>(363,996,142)</u>

The notes on pages 12 to 43 are an integral part of these financial statements.

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

### Statement of Changes in Net Assets Attributable to Unitholders For the year ended 31 December 2023

	Note	For the year ended 31 December 2023 HKD	For the year ended 31 December 2022 HKD
<b>Net assets attributable to unitholders at the beginning of the year</b>		430,477,828	858,602,931
Subscription of units		1,091,989	153,744,517
Redemption of units		(265,126,402)	(217,873,478)
<b>Net decrease from transactions with unitholders</b>		<u>(264,034,413)</u>	<u>(64,128,961)</u>
Loss after tax and before distribution		(22,003,882)	(362,039,989)
Distribution to unitholders	12	<u>(855,548)</u>	<u>(1,956,153)</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>143,583,985</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>2023</b>			
At the beginning of the year	4,946,720.4668	509,818.0936	157,748.7793
Subscriptions during the year	14,410.8925	34.8401	83.7902
Redemptions during the year	<u>(3,103,220.7446)</u>	<u>(115,893.5301)</u>	<u>(26,798.4219)</u>
At the end of the year	<u>1,857,910.6147</u>	<u>393,959.4036</u>	<u>131,034.1476</u>

	<u>Class A HKD (Accumulation) Units</u>	<u>Class A HKD (Distribution) Units</u>	<u>Class A RMB (Accumulation) Units</u>
<b>2022</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	<u>(2,070,518.2758)</u>	<u>(512,588.3694)</u>	<u>(24,946.3804)</u>
At the end of the year	<u>4,946,720.4668</u>	<u>509,818.0936</u>	<u>157,748.7793</u>

The notes on pages 12 to 43 are an integral part of these financial statements.

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

Statement of Cash Flows  
For the year ended 31 December 2023

	Notes	For the year ended 31 December 2023 HKD	For the year ended 31 December 2022 HKD
<b>Cash flows from operating activities</b>			
Loss before income tax		(21,527,973)	(360,860,752)
Adjustments for:			
Interest Income on bank deposits		(364,303)	(240,391)
Interest income on bonds		(50,674)	(105,664)
Dividend income		(4,002,568)	(13,612,561)
Withholding taxes		475,909	1,179,237
Net exchange loss		231,069	2,596,150
Operating loss before working capital changes		(25,238,540)	(371,043,981)
Decrease in financial assets at fair value through profit and loss		224,406,206	444,511,430
Decrease/(increase) in derivatives		589,517	(1,661,212)
Decrease/(Increase) in amounts due from brokers		16,968,903	(16,968,903)
Decrease in margin deposits – restricted	8(a)	5,840,774	2,386,034
Decrease in deposit with broker – restricted	8(b)	-	26,057,968
Decrease in prepayment		4,255	1,206
Decrease in management fee payable		(422,232)	(500,829)
Decrease in trustee fee payable		(20,200)	(44,097)
(Decrease)/increase in amounts due to brokers		(19,055,979)	12,814,087
Decrease in accounts payable and accruals		(506,844)	(1,158,735)
<b>Cash generated from operating activities</b>		<b>202,565,860</b>	<b>94,392,968</b>
Withholding taxes paid		(475,909)	(1,196,796)
Dividend income received		3,901,264	13,883,841
Interest income received on bank deposits		364,303	240,391
Interest Income received on bonds		50,674	105,664
<b>Net cash generated from operating activities</b>		<b>206,406,192</b>	<b>107,426,068</b>
<b>Cash flows from financing activities</b>			
Proceeds from subscription of units		1,092,086	153,775,043
Payments on redemption of units		(284,849,411)	(198,269,938)
Distributions paid to unitholders		(972,772)	(2,299,896)
<b>Net cash used in financing activities</b>		<b>(284,730,097)</b>	<b>(46,794,791)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(78,323,905)</b>	<b>60,631,277</b>
Cash and cash equivalents at the beginning of the year		99,487,840	41,452,713
Net exchange loss		(231,069)	(2,596,150)
<b>Cash and cash equivalents at the end of the year</b>		<b>20,932,866</b>	<b>99,487,840</b>
<b>Analysis of Balances of Cash and Cash Equivalents:</b>			
Cash at bank		15,954,307	74,200,579
Margin deposits - unrestricted	8(a)	4,764,729	25,084,074
Deposit with broker - unrestricted	8(b)	213,830	203,187
		<b>20,932,866</b>	<b>99,487,840</b>

The notes on pages 12 to 43 are an integral part of these financial statements.

# CFund - China Equity

## (A Sub-Fund of CFund)

Annual Report and Financial Statements  
For the year ended 31 December 2023

### Notes to the Financial Statements

#### 1. General information

CFund (the "Fund") is a unit trust established under the laws of Hong Kong by the Trust Deed dated 6 November 2018, as amended, the First Supplemental Deed dated 6 November 2018, the Second Supplemental Deed dated 31 December 2019, the Third Supplemental Deed date 7 May 2020 and the Fourth Supplemental Deed dated 18 March 2022, made between Pickers Capital Management Limited as Manager (the "Manager") and BOCI-Prudential Trustee Limited as Trustee (the "Trustee"). The Fund currently consists of two sub-funds, CFund – China Equity and CFund – Dynamic Income, of which CFund – China Equity (the "Sub-Fund") commenced its operations on 2 January 2019 and CFund – Dynamic Income commenced its operation on 12 May 2022. The Sub-fund has issued Class A HKD (Accumulation) units on 2 January 2019, Class A HKD (Distribution) units on 16 June 2020 and Class A RMB (Accumulation) units on 30 September 2020.

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

The investment objective of the Sub-Fund is to provide long-term capital appreciation by primarily investing in listed equities with a China focus. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund seeks to achieve its objective primarily through exposure to companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China. The Sub-Fund makes investments into companies that, in the Manager's opinion, have been undervalued by the market. There is no restriction on market capitalisations or industries in relation to the equity securities in which the Sub-Fund may invest.

Pursuant to the Explanatory Memorandum, the principal investment of the Sub-Fund has been amended and approved. Under normal circumstances, the asset allocation strategy is that at least 70% of the Sub-Fund's Net Asset Value will be invested in stocks of companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China (including but not limited to investment in depositary receipts such as American Depositary Receipts), and, subject to an overall upper limit on onshore China exposure of 20% of the Sub-Fund's Net Asset Value, up to 20% of the Sub-Fund's Net Asset Value will be invested directly or indirectly in stocks listed in Shanghai (including stocks listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange and/or Shenzhen (including stocks in the ChiNext market and/or stocks listed on the Small and Medium Enterprise Board). Exposure to A-shares and B-shares may be obtained in different ways, including indirect exposure (such as through investing in exchange-traded funds and/or other funds that invest in the relevant China listed shares and/or derivative instruments such as swaps), and direct exposure (in the case of A-shares, such as via the Shanghai Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect"), and/or other relevant programmes when such other relevant programmes become available). Investments in exchange-traded funds by the Sub-Fund are considered and treated as listed securities for the purposes of and subject to the requirements in Chapters 7.1, 7.1A and 7.2 of the Code on Unit Trusts and Mutual Funds issued by the SFC.

In addition to the above mentioned principal investment of the Sub-Fund, the Sub-Fund may invest up to 30% of its Net Asset Value in bonds, including fixed income securities that are investment grade, below investment grade (i.e. below BBB-/Baa3 by an internationally recognised credit rating agency, such as Standard & Poor's, Moody's and/or Fitch) and unrated (meaning neither the security itself nor its issuer has a credit rating) and convertible bonds. Exposure to bonds may also be obtained indirectly through investing in ETFs that invest in bonds.

# **CFund - China Equity**

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

Annual Report and Financial Statements  
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### **Notes to the Financial Statements**

#### **1. General information (continued)**

Subject to an overall upper limit on onshore PRC exposure of 20% of the Sub-Fund's Net Asset Value, the Sub-Fund may invest up to 20% of its Net Asset Value in onshore China debt securities via the Bond Connect (as defined below) and may invest up to 10% of its Net Asset Value in urban investment bonds. Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the China listed bond and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-Fund may use derivatives for hedging and/or investment purposes provided that such investments shall comply with the investment restrictions set out in Chapter 7 of the Code. (notwithstanding this, derivatives will not be extensively or primarily used for investment purposes). The derivative instruments used by the Sub-Fund for investment purposes will broadly fall under three categories: (i) participatory notes, which do not create any leverage and are used primarily for accessing the A-share market, B-share market and Taiwan; (ii) exchange-traded or over-the counter futures contracts and options, which create leverage and are used primarily for gaining market exposure in a timely and cost effective manner (e.g. during times of large subscription inflow or in the event of sharp market movements); and (iii) swaps that do not create leverage and used primarily for market access such as the A-Share market, B-Share market and Taiwan. Consistent with the investment restrictions applicable to the Sub-Fund, the Sub-Fund's net derivative exposure may be up to 50% of the its Net Asset Value. The Sub-Fund may take short positions through derivatives for hedging purposes only.

These financial statements are prepared for the Sub-Fund only.

#### **2. Summary of material accounting policies**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and derivatives which are measured at fair value through profit or loss. The financial statements are presented in Hong Kong dollars ("HK\$").

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee to exercise their judgement in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

# CFund - China Equity

## (A Sub-Fund of CFund)

Annual Report and Financial Statements  
For the year ended 31 December 2023

### Notes to the Financial Statements

#### 2. Summary of material accounting policies (continued)

##### (b) Basis of preparation (continued)

###### Standards and amendments to existing standards effective 1 January 2023

The Sub-Fund has applied the following new and amended standard for its annual reporting period commencing 1 January 2023:

- Definition of Accounting Estimates – amendments to IAS 8
- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

###### New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

##### (c) Financial assets at fair value through profit or loss

###### (i) Assets

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

###### (ii) Liabilities

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

###### Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.



# CFund - China Equity

## (A Sub-Fund of CFund)

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### Notes to the Financial Statements

#### 2. Summary of material accounting policies (continued)

##### (b) Financial assets at fair value through profit or loss (continued)

###### Recognition, derecognition and measurement (continued)

When the Sub-Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an assets. When the Sub-Fund writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund recorded as liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

###### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over the counter derivatives) determined using valuation techniques. The Sub-Fund uses a variety of methods and makes conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### (c) Derivatives

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

##### (d) Transaction costs

Transaction and transaction handling costs (together the "transaction costs") are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expense.

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

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### **Notes to the Financial Statements**

#### **2. Summary of material accounting policies (continued)**

##### **(e) Foreign currency translation**

###### **(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong Dollar ("HK\$"). The Manager considers Hong Kong Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong Dollar, which is the Sub-Fund's functional and presentation currency.

###### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "Net exchange loss".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss" and "Net realised gain/(loss) on financial assets at fair value through profit or loss".

##### **(f) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts, if any.

##### **(g) Margin accounts**

Margin accounts represent margin deposits held in respect of open exchange-traded derivative contracts.

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

Annual Report and Financial Statements  
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### **Notes to the Financial Statements**

#### **2. Summary of material accounting policies (continued)**

##### **(h) Collateral**

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. The cash collateral is provided for the swap trades derivatives with broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

##### **(i) Amounts due from/to brokers**

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivery on the statement of financial position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

##### **(j) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

##### **(k) Other receivables**

Other receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

##### **(l) Other payables and accruals**

Other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method. Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

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### **Notes to the Financial Statements**

#### **2. Summary of material accounting policies (continued)**

##### **(m) Investment Income and expenses**

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding taxes recorded as a taxation charge.

Interest income is recognised on a time-proportion basis using the effective interest method. Expenses are accounted for on an accrual basis.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income. Dividend expense on short assets of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

##### **(n) Redeemable units**

The Sub-Fund's redeemable units, which are redeemable at the holder's option, represents puttable financial instruments. Puttable financial instruments are classified as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" if they meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Otherwise, puttable financial instruments are classified as financial liability.

As at years ended 31 December 2023 and 2022, the Sub-Fund has Class A HKD (Accumulation), Class A HKD (Distribution) and Class A RMB (Accumulation) units issued, which were subject to different terms as disclosed herein. The redeemable units have been classified as financial liabilities in accordance with IAS 32, given that there was no subordination and they did not have identical rights.

The redeemable units of the Sub-Fund are issued or redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit as at the close of business on the relevant dealing day. The Sub-Fund net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

##### **(o) Taxation**

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

Withholding taxes are included as taxation in the statement of comprehensive income.

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

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### **Notes to the Financial Statements**

#### **2. Summary of material accounting policies (continued)**

##### **(p) Unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Sub-Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in "Net change in unrealised gain/loss on financial assets at fair value through profit or loss".

##### **(q) Distributions payable to unitholders of redeemable shares**

The Manager has discretion as to whether or not to make any distribution of dividends, the frequency of distribution and amount of dividends in respect of the Sub-Fund. The distribution on the redeemable shares is recognised when it is declared to the unitholders and recognised in the statement of comprehensive income.

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

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### Notes to the Financial Statements

#### 3 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, currency risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

##### 3(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The Manager moderates this risk through a diversified portfolio of investment and deliberate securities selection across different sectors in accordance with the investment objective of the Sub-Fund. The Sub-Fund will not invest in more than 10 per cent of the net asset value in the securities of a single issuer and will not invest in more than 20 per cent of the net asset value in the securities of a group companies. The Manager monitors the risk on a regular basis and rebalances the portfolio of investment from time to time to reflect any change to the composition or the weighting.

The following table discloses the investments of the Sub-Fund by product type as at 31 December 2023 and 2022.

	2023 HKD	2022 HKD
<b>Financial assets at fair value through profit or loss</b>		
Listed investments		
- Equities	72,780,060	260,344,443
- Exchange-traded funds	36,761,471	60,141,940
- Depositary receipts	10,826,274	21,833,779
- Debt securities	-	2,453,849
	<u>120,367,805</u>	<u>344,774,011</u>
- Derivatives		
- Listed futures	606,289	1,481,056
	<u>606,289</u>	<u>1,481,056</u>
<b>Financial liabilities at fair value through profit or loss</b>		
- Derivatives		
- Listed futures	-	(285,250)
<b>Financial assets and liabilities at fair value through profit or loss</b>		
	<u>120,974,094</u>	<u>345,969,817</u>

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

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(a) Market price risk (Continued)

The following table discloses the equities, exchange-traded funds and debt securities portfolio investments of the Sub-Fund by geographical sectors as at 31 December 2023 and 2022:

	Note	2023		2022	
		Fair value of investment HKD	% of net asset value	Fair value of investment HKD	% of net asset value
<b>Listed equities and depositary receipts</b>					
Hong Kong		72,780,060	50.69%	213,530,995	49.60%
China		-	-	28,878,295	6.71%
United States		-	-	17,935,153	4.17%
United States - ADR		10,826,274	7.54%	20,787,725	4.83%
Taiwan - ADR		-	-	1,046,054	0.24%
		<u>83,606,334</u>	<u>58.23%</u>	<u>282,178,222</u>	<u>65.55%</u>
<b>Exchange-traded funds</b>					
Hong Kong		15,529,349	10.81%	-	-
United States		21,232,122	14.79%	60,141,940	13.97%
		<u>36,761,471</u>	<u>25.60%</u>	<u>60,141,940</u>	<u>13.97%</u>
<b>Debt securities</b>					
China		-	-	2,453,849	0.57%
<b>Sub-total</b>		<u>120,367,805</u>	<u>83.83%</u>	<u>344,774,011</u>	<u>80.09%</u>
<b>Futures</b>					
Hong Kong		606,289	0.42%	(285,250)	(0.07%)
United States		-	-	1,481,056	0.35%
	6	<u>606,289</u>	<u>0.42%</u>	<u>1,195,806</u>	<u>0.28%</u>
<b>Total</b>		<u><u>120,974,094</u></u>	<u><u>84.25%</u></u>	<u><u>345,969,817</u></u>	<u><u>80.37%</u></u>

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

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(a) Market price risk (Continued)

The following table discloses the Sub-Fund's investment in the equities and depository receipt portfolio by industrial sectors as at 31 December 2023 and 2022:

	2023		2022	
	Fair value of investments HKD	% of net asset value	Fair value of investments HKD	% of net asset value
<b>Listed equities</b>				
Consumer discretionary	22,903,037	15.95%	92,143,137	21.40%
Consumer staples	-	-	23,228,782	5.40%
Energy	6,435,000	4.48%	19,331,260	4.49%
Financials	28,581,705	19.91%	18,856,940	4.38%
Health care	-	-	23,151,510	5.38%
Industrials	-	-	13,024,334	3.03%
Information technology	3,937,440	2.74%	6,114,364	1.42%
Materials	-	-	1,145,760	0.27%
Real estate	1,320,000	0.92%	26,883,410	6.24%
Telecommunication services	20,429,152	14.23%	51,452,565	11.95%
Utilities	-	-	6,846,160	1.59%
	<u>83,606,334</u>	<u>58.23%</u>	<u>282,178,222</u>	<u>65.55%</u>

As at 31 December 2023 and 2022, there was no investment in a single issuer of more than 10% of net asset value of the Sub-Fund and there was no investment in a group company of more than 20% of net asset value of the Sub-Fund.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. In seeking to achieve the long-term capital appreciation investment objective of the Sub-Fund, the Manager adopts its value investing approach and will not be restricted by any particular benchmark index in the selection of securities and construction of the Sub-Fund's portfolio.

The table below summarises the sensitivity of the Sub-Fund's investment in listed equities, depository receipt and exchange-traded funds to the benchmark index, Hang Seng Index. The analysis is based on the assumptions that the benchmark index increased/decreased with all other variables held constant and that the Sub-Fund's investment portfolio moved according to their historical correlation with the Hang Seng index. The Manager does not manage price risk with reference to any market index. The benchmark index used below is for guidance and performance comparison only. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. The sensitivity of the Sub-Fund's investment in listed debt securities, refer to Note 3(b).

	Estimated changes in % +/-	Effect on investment portfolio and on profit/(loss) for the period HK\$ +/-
As at 31 December 2023		
Hang Seng Index	22.30	30,212,659
As at 31 December 2022		
Hang Seng Index	32.70	46,958,318



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

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### **Notes to the Financial Statements**

#### **3 Financial risk management (Continued)**

##### **3(a) Market price risk (Continued)**

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

##### **3(b) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

As the Sub-Fund has no significant interest-bearing financial assets apart from bank balances and margin deposits, the Sub-Fund's income and operating cash flow are substantially independent of changes in market interest rates and Management currently considers the Sub-Fund's exposure to interest rate risk to be insignificant. All cash and cash equivalents and margin deposits are short-term with maturity less than three months. Receivables and payables are interest-free and have settlement date less than 1 year.

As at 31 December 2023 and 2022, the Sub-Fund had cash and cash equivalents of HK\$15,954,307 (2022: HK\$74,200,579), margin deposits of HK\$7,041,224 (2022: HK\$33,201,343) and deposit with broker HK\$213,830 (2022: HK\$203,187). If interest rates had been 50 basis points (2022: 80 basis points) higher or lower with all other variables held constant, total comprehensive income would have been HK\$116,047 (2022: HK\$860,841) higher or lower as at 31 December 2023 and 2022.

As at 31 December 2023, there was no debt security held by the Sub-Fund. As at 31 December 2022, the Sub-Fund had debt securities of HK\$2,453,849. If interest rates had been 80 basis points higher or lower with all other variables held constant, total comprehensive income would have been HK\$120,965 higher or lower as at 31 December 2022.

##### **3(c) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund has assets and liabilities denominated in currencies other than HKD, the Sub-Fund's functional and presentation currency. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Sub-Fund has net financial assets of HK\$32,058,396 (2022: HK\$103,845,776) denominated in United States dollars, which is pegged to the HKD and hence, the Sub-Fund does not consider its currency risk related to United States dollars to be significant.

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

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(c) Currency risk (continued)

The table below summarises the Fund's monetary and non-monetary exposure to different major currency:

	2023		2022	
	Monetary HKD equivalents +/-	Non-Monetary HKD equivalents +/-	Monetary HKD equivalents +/-	Non-Monetary HKD Equivalents +/-
CNY	1,785,287	-	11,671,454	28,878,295

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above. The analysis is based on the assumption that the exchange rate had increased / decreased by 2.5% (2022: 5%) with all other variables held constant.

	Change +/-	2023		Change +/-	2022	
		Monetary HKD equivalents +/-	Non-Monetary HKD equivalents +/-		Monetary HKD equivalents +/-	Non-Monetary HKD Equivalents +/-
CNY	2.5%	44,632	-	5%	583,573	1,443,915

##### 3(d) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund is exposed to credit and counterparty risk on dividend receivables, amounts due from brokers, margin deposits, and bank balances.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Trustee and the Manager consider to be well established.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 2022, all dividend receivables, amount due from brokers, receivables on subscriptions, margin deposits, deposit with broker and bank balances are held with counterparties with a credit rating of A- (2022: A-) or higher are due to be settled within 1 month, except for deposit with broker and the other financial assets at amortised cost are due to be settled within 6 months. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Fund and, as such, no expected credit loss has been recognised within the financial statements.

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

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(d) Credit and counterparty risk (Continued)

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is made only when the custodian has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The table below summarises the exposures to the Sub-Fund's counterparty as at 31 December 2023 and 2022 together with its credit rating:

<b>At 31 December 2023</b>	<b>HKD</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Financial assets at fair value through profit or loss and derivatives</b>			
Bank of China (Hong Kong) Limited	120,367,805	A+	Standard & Poor's
Morgan Stanley & Co. International PLC	606,289	A+	Standard & Poor's
<b>Margin deposits and deposit with broker</b>			
Morgan Stanley & Co. International PLC	7,255,054	A+	Standard & Poor's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	15,954,307	A+	Standard & Poor's
<b>At 31 December 2022</b>	<b>HKD</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Financial assets at fair value through profit or loss and derivatives</b>			
Bank of China (Hong Kong) Limited	344,774,011	A+	Standard & Poor's
Morgan Stanley & Co. International PLC	1,481,056	A+	Standard & Poor's
<b>Margin deposits and deposit with broker</b>			
Morgan Stanley & Co. International PLC	33,404,530	A+	Standard & Poor's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	74,200,579	A+	Standard & Poor's

The maximum exposure to credit risk as at 31 December 2023 and 2022 is the carrying amount of the financial assets as shown on the statement of net assets. The Manager considers that none of these assets are impaired nor past due but not impaired.

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

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily cash redemption from unitholders. In accordance with the Explanatory Memorandum, with a view to protecting the interests of all unitholders, the Manager may, with the approval of the Trustee, limit the number of units redeemed on any redemption day (whether by sale to the Manager or by cancellation of units) to 10% of the total number of units in issue.

The Manager manages liquidity risk by maintaining sufficient cash and marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the majority of the Sub-Fund's investments are traded in active markets and can be readily disposed of.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<b>2023</b>	<b>2022</b>
	<b>Less than</b>	<b>Less than</b>
	<b>3 months</b>	<b>3 months</b>
	<b>HKD</b>	<b>HKD</b>
Management fee payable	179,772	602,004
Trustee fee payable	40,000	60,200
Amounts due to brokers	-	19,055,979
Amounts payable on redemption of units	76,569	19,799,579
Other payables and accruals	236,364	267,298
Distributions payable to unitholders	177,400	294,624
Net asset attributable to unitholders	143,583,985	430,477,828
	<u>144,294,090</u>	<u>470,557,512</u>

As at 31 December 2023, the total assets of the Sub-Fund amounted to HK\$144,294,090 (2022: HK\$470,842,762). The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less.

At 31 December 2023, 2 unitholders held 76% and 22% (2022: 62% and 22%) of the Sub-Fund's units on nominee basis respectively.

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2023 and 2022, the Sub-Fund was subject to master netting arrangements for the derivative assets and liabilities of the Sub-Fund held with these counterparties. The margin balance maintained by the Sub-Fund is for the purposes of providing collateral on derivative positions.

The following table presents the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	HKD	HKD	HKD	D(i) Financial instruments	D(ii) Cash collateral	HKD
<b>As at 31 December 2023</b>						
Derivatives	606,289	-	606,289	-	-	606,289
Margin deposits	7,041,224	-	7,041,224	-	-	7,041,224
Deposit with broker	213,830	-	213,830	-	-	213,830
	<u>7,861,343</u>	<u>-</u>	<u>7,861,343</u>	<u>-</u>	<u>-</u>	<u>7,861,343</u>
<b>As at 31 December 2022</b>						
Derivatives	1,481,056	-	1,481,056	285,250	-	1,195,806
Margin deposits	33,201,343	-	33,201,343	-	-	33,201,343
Deposit with broker	203,187	-	203,187	-	-	203,187
	<u>34,885,586</u>	<u>-</u>	<u>34,885,586</u>	<u>285,250</u>	<u>-</u>	<u>34,600,336</u>

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i)	D(ii)	
				Financial instruments	Cash collateral	
	HKD	HKD	HKD	HKD	HKD	HKD
<b>As at 31 December 2023</b>						
Derivatives	-	-	-	-	-	-
	-	-	-	-	-	-
<b>As at 31 December 2022</b>						
Derivatives	285,250	-	285,250	285,250	-	-
	285,250	-	285,250	285,250	-	-

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

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

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### **Notes to the Financial Statements**

#### **3 Financial risk management (Continued)**

##### **3(g) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The Sub-Fund adopted IFRS 13, 'Fair value measurement', and utilises the last traded market price for both financial assets and financial liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

IFRS 13 requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(g) Fair value estimation (Continued)

The following tables analyse within the fair value hierarchy the Sub-Fund's investments at 31 December 2023 and 2022:

As at 31 December 2023	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	72,780,060	-	-	72,780,060
Listed equities – ADR	10,826,274	-	-	10,826,274
Exchange-traded funds	36,761,471	-	-	36,761,471
	120,367,805	-	-	120,367,805
	120,367,805	-	-	120,367,805
<b>Derivatives</b>				
- Listed futures	606,289	-	-	606,289
	606,289	-	-	606,289
	606,289	-	-	606,289
<b>Total</b>	120,974,094	-	-	120,974,094



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### Notes to the Financial Statements

#### 3 Financial risk management (Continued)

##### 3(g) Fair value estimation (Continued)

As at 31 December 2022	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	260,344,443	-	-	260,344,443
Listed equities – ADR	21,833,779	-	-	21,833,779
Exchange-traded funds	60,141,940	-	-	60,141,940
Listed debt securities	2,453,849	-	-	2,453,849
	<u>344,774,011</u>	<u>-</u>	<u>-</u>	<u>344,774,011</u>
<b>Derivatives</b>				
- Listed futures	1,481,056	-	-	1,481,056
	<u>1,481,056</u>	<u>-</u>	<u>-</u>	<u>1,481,056</u>
<b>Total</b>	<u>346,255,067</u>	<u>-</u>	<u>-</u>	<u>346,255,067</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivatives</b>				
- Listed futures	(285,250)	-	-	(285,250)
<b>Total</b>	<u>(285,250)</u>	<u>-</u>	<u>-</u>	<u>(285,250)</u>

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

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### **Notes to the Financial Statements**

#### **3 Financial risk management (Continued)**

##### **3(g) Fair value estimation (Continued)**

The investments classified in level 1 were fair valued based on quoted market price in an active market.

Investments that trade in markets that are not considered to be active and are priced by the market maker supported by observable inputs are classified within level 2.

Investments that trade in markets that are not considered to be active and are priced by the market maker based on unobservable inputs are classified within level 3.

Investments included within level 2 of the fair value hierarchy include investments in quoted equity swaps. The swaps have been fair valued based on the difference between quoted market prices of the securities underlying and contract price. The Sub-Fund did not invest in any level 3 investments during the year ended 31 December 2023 and 2022.

There were no transfers between levels during the year ended 31 December 2023 and 2022.

The assets and liabilities included in the statement of net assets, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which fair value is disclosed.

##### **3(h) Capital risk management**

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders, as well as changes resulting from the Sub-Fund's performance. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Fund.

The Trustee and Manager monitor capital on the basis of the value of net assets attributable to unitholders.

#### **4 Significant accounting judgements and estimates**

The preparation of the Sub-Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

# CFund - China Equity

## (A Sub-Fund of CFund)

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### Notes to the Financial Statements

#### 4 Significant accounting judgements and estimates (Continued)

##### Fair value of unlisted investments

As at 31 December 2023 and 2022, the Sub-Fund held a number of derivatives that were valued by reference to broker quotes. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used.

Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value of those unlisted investments. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

#### 5 Financial instruments by category

##### *Financial assets*

Apart from financial assets at fair value through profit or loss and derivatives which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of net assets, including dividend receivable, amounts due from brokers, receivables on subscriptions, deposit with broker, margin deposits, other receivables and bank balances are categorised as "financial assets at amortised cost".

##### *Financial liabilities*

Apart from derivatives which is classified as financial liabilities at fair value through profit or loss, all other financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amounts due to brokers, performance fee payable, other payables and accruals, amounts payable on redemption of units and dividend payable to unitholders, are categorised as "financial liabilities at amortised cost".

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

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### Notes to the Financial Statements

#### 6. Derivatives

The Sub-Fund holds the following derivative financial instrument:

##### Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

As at 31 December 2023, the Sub-Fund held futures as shown below:

Futures	Contract size	Notional value HKD	Position	Fair value HKD
Financial assets				
HANG SENG TECH INDEX FUTURE JAN2024	30	5,686,500	Long	184,250
MINI HANG SENG INDEX FUTURE JAN2024	105	17,988,600	Long	422,039
				606,289

As at 31 December 2022, the Sub-Fund held futures as shown below:

Futures	Contract size	Notional value HKD	Position	Fair value HKD
Financial assets				
NASDAQ 100 E-MINI FUTURE MAR2023	(20)	(34,396,474)	Short	762,138
S&P 500 EMINI FUTURE MAR2023	(24)	(36,146,373)	Short	718,918
				1,481,056
Financial liabilities				
HANG SENG INDEX FUTURE JAN2023	(31)	(30,868,250)	Short	(285,250)

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#### 7. Unconsolidated structured entities

Unconsolidated structured entities consist of investments in Investee Funds which are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those structured entities. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager.

The Sub-Fund's holding in Investee Funds, as a percentage of the respective structured entity's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at structured entities level. It is possible that the Sub-Fund may, at any point in time, hold a majority of a structured entity's total shares in issue.

The table below summaries the Sub-Fund's holdings in Investee Funds as at 31 December 2023 and 2022:

Investee Funds	Fund Manager	Place of incorporation	Dealing frequency	% of net asset value of the Investee Funds as at 31 December 2023	% of net asset value of the Investee Funds as at 31 December 2022
AXS SHORT INNOVATION DAILY	AXS Investments LLC	USA	Daily	-	0.339%
CSOP HANG SENG TECH INDEX ETF	CSOP Asset Management Limited	Hong Kong	Daily	0.013%	-
ISHARES CHINA LARGE-CAP ETF	BlackRock Fund Advisors	USA	Daily	0.018%	0.026%

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

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### Notes to the Financial Statements

#### 7. Unconsolidated structured entities (Continued)

The table below summaries the Sub-Fund's holdings in Investee Funds as at 31 December 2023 and 2022:

Investee Funds	Fund Manager	Place of incorporation	Dealing frequency	% of net asset value of the Investee Funds as at 31 December 2023	% of net asset value of the Investee Funds as at 31 December 2022
ISHARES MSCI CHINA ETF	BlackRock Fund Advisors	USA	Daily	0.017%	0.031%
KRANESHARES GLOBAL CARBON ETF	Krane Funds Advisors LLC	USA	Daily	0.017%	0.037%
TRACKER FUND OF HONG KONG	Hang Seng Investment Management Ltd	Hong Kong	Daily	0.009%	-

Movements in the fair value of the Investee Funds' portfolio and corresponding movements in the fair value of the Investee Funds may expose the Sub-Fund to a loss. The Sub-Fund's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in structured entities. Once the Sub-Fund has disposed of its shares in a structured entity, the Sub-Fund ceases to be exposed to any risk from that structured entity.

The exposure to investments in Investee Funds at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

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### Notes to the Financial Statements

#### 7. Unconsolidated structured entities (Continued)

<b>As at 31 December 2023</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
CSOP HANG SENG TECH INDEX ETF	4,140,974	2.88%
ISHARES CHINA LARGE-CAP ETF	6,325,839	4.41%
ISHARES MSCI CHINA ETF	7,191,599	5.01%
KRANESHARES CSI CHINA INTERNET FUND	7,714,684	5.37%
TRACKER FUND OF HONG KONG	11,388,375	7.93%
	<hr/>	
	36,761,471	25.60%
	<hr/> <hr/>	
<b>As at 31 December 2022</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
AXS SHORT INNOVATION DAILY	8,802,990	2.04%
ISHARES CHINA LARGE-CAP ETF	11,263,140	2.62%
ISHARES MSCI CHINA ETF	20,195,651	4.69%
KRANESHARES CSI CHINA INTERNET FUND	19,880,159	4.62%
	<hr/>	
	60,141,940	13.97%
	<hr/> <hr/>	

As at 31 December 2023 and 2022 there were no capital commitment obligations and no amounts due to structured entities for unsettled purchases.

During the years ended 31 December 2023 and 2022, total unrealised loss of HK\$1,945,619 (2022: unrealised loss of HK\$1,990,286) and realised loss of HK\$6,555,414 (2022: realised loss of HK\$48,052,778) were incurred on investments in Investee Funds.

#### 8. Margin deposits and deposit with broker

- (a) Margin accounts represent margin deposits held in respect of open exchange-traded derivative contracts. As at 31 December 2023, the Sub-Fund held margin deposits of HK\$7,041,224 (2022: HK\$33,201,343) in Morgan Stanley & Co. International PLC of which HK\$2,276,495 (2022: HK\$8,117,269) is restricted.
- (b) As at 31 December 2023, the Sub-Fund has deposit with broker of HK\$213,830 (2022: HK\$203,187) in Morgan Stanley & Co. International PLC.

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### Notes to the Financial Statements

#### 9. Number of units in issue and net assets attributable to unitholders per unit

The Sub-Fund has issued three classes of units. The number of units in issue of the Sub-Fund is classified as financial. All issued redeemable units are fully paid. As at 31 December 2023 and 2022, the Sub-Fund has launched Class A HKD (Distribution), Class A RMB (Accumulation) and Class A RMB (Accumulation) units.

For Class A HKD (Distribution) units, it is the current intention of the Manager that distributions will be made on a quarterly basis. Distributions can be paid out of capital or effectively out of capital of the Sub-Fund. There is no guarantee that any distributions will be made and there is no target level of distribution payout. Any distributions payable (if any) will be automatically reinvested unless otherwise elected by the Unitholder. Refer to note 12 for the distribution made during the year ended 31 December 2023.

For all other classes of units, it is the current intention of the Manager that distributions of income will not be made from the Sub-Fund.

	<u>Class A HKD</u> <u>(Accumulation)</u> <u>Units</u>	<u>Class A HKD</u> <u>(Distribution)</u> <u>Units</u>	<u>Class A RMB</u> <u>(Accumulation)</u> <u>Units</u>
<b>2023</b>			
At the end of the year	1,857,910.6147	393,959.4036	131,034.1476
<b>2022</b>			
At the end of the year	4,946,720.4668	509,818.0936	157,748.7793

Unitholders who wish to subscribe or redeem their units in the Sub-Fund may do on and dealing day which is (a) any business day, except any business day, determined at the Manager's discretion, on which any exchange or market on which a substantial portion of the Sub-Fund's investments is traded is closed or on which dealings are restricted or suspended; or (b) such other day as the Manager may determine from time to time with the approval of the Trustee.

In addition, each class of units is subjected to HKD100 minimum initial and subsequent subscription amounts and holding amounts, and minimum redemption and switching amounts.

	As at 31 December 2023 HKD	As at 31 December 2022 HKD
Net assets attributable to unitholders per unit (per statement of financial position)		
- Class A HKD (Accumulation) Units	64.0723	79.0815
- Class A HKD (Distribution) Units	44.9648	57.1877
	<u>                    </u>	<u>                    </u>
	RMB	RMB
- Class A RMB (Accumulation) Units	47.5722	57.0704
	<u>                    </u>	<u>                    </u>



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### Notes to the Financial Statements

#### 9. Number of units in issue and net assets attributable to unitholders per unit (Continued)

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 31 December 2023, the unamortised establishment costs of the Sub-Fund was HK\$1,014 (2022: HK\$186,575). The accounting policy of the Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards 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 31 December 2023 HKD	As at 31 December 2022 HKD
Net assets attributable to unitholders as reported in the statement of financial position	143,583,985	430,477,828
Add: Adjustments for unamortised establishment costs	1,014	186,575
Adjustments for other differences		
- net redemption/(subscription) (Note a)	11	(97)
- distribution to unitholders (Note a)	177,400	294,624
- fee accruals (Note b)	16,726	20,493
	<u>143,779,136</u>	<u>430,979,423</u>
Dealing net asset value		
Dealing net assets attributable to unitholders per unit		
- Class A HKD (Accumulation) Units	HKD64.1589	HKD79.1158
- Class A HKD (Distribution) Units	HKD45.0255	HKD57.7906
- Class A RMB (Accumulation) Units	RMB47.6365	RMB57.0951

Note a: The adjustments represent the net (subscription)/redemption and distribution to unitholders which were not reflected in the dealing net asset value due to the timing difference as at 31 December 2023 and 31 December 2022.

Note b: According to the Explanatory Memorandum, the last dealing day of the Sub-Fund should be the last business day of the Sub-Fund, which was 29 December 2023 for the year ended 31 December 2023 (30 December 2022 for the year ended 31 December 2022). The adjustments represent certain expenses made on 31 December 2023 and 2022 which was recognized in the net assets attributable to unitholders (in accordance with IFRS).

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

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### **Notes to the Financial Statements**

#### **10. Taxation (Continued)**

##### (a) Hong Kong

The Sub-Fund is exempted from Hong Kong profit tax on profits arising from authorised activities under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance. No Hong Kong profits tax has been provided as the Sub-Fund is exempted from Hong Kong profits tax.

##### (b) China

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

The Sub-Fund invests in various derivative instruments linked to "A" shares of companies listed in China and in "A" shares through Stock Connect. Prior to 17 November 2014, a 10% tax was withheld by the relevant Qualified Foreign Institutional Investors ("QFIIs") on all China sourced dividends and realised capital gains. With effect from 17 November 2014, a 10% tax is only withheld on all China sourced dividend income only.

##### (c) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during the years.

#### **11. Transactions with related parties and connected persons**

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 31 December 2023, the Sub-Fund placed bank deposits and investments amounted to HK\$15,954,307 (2022: HK\$74,200,579) and HK\$120,367,805 (2022: HK\$344,774,011) respectively with Bank of China (Hong Kong) Limited, a connected person of the Trustee. For the year ended 31 December 2023, bank interest income amounted to HK\$32,149 (2022: HK\$20,423) has been earned by the Sub-Fund.

(b) Trustee fee is charged by the Trustee of the Sub-Fund and the maximum amount of which is equal 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 years ended 31 December 2023 and 2022, the trustee rate is up to 0.15% per annum. During the year ended 31 December 2023, trustee fee amounting to HK\$491,864 (2022: HK\$1,004,247) was paid to the Trustee of the Sub-Fund. As at 31 December 2023, trustee fee payable amounted to HK\$40,000 (2022: HK\$60,200).

(c) Management fee is charged by the Manager of the Sub-Fund. Management fee is calculated at 1.5% per annum 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 year ended 31 December 2023, management fee amounting to HK\$3,063,873 (2022: HK\$10,384,044) was charged by the Manager of the Sub-Fund. As at 31 December 2023, management fee payable amounted to HK\$179,772 (2022: HK\$602,004).

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### Notes to the Financial Statements

#### 11. Transactions with related parties and connected persons (Continued)

- (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 year ended 31 December 2023 and 2022, there was no performance fee charged by the Manager of the Sub-Fund. As at 31 December 2023 and 2022, there was no performance fee payable.

- (e) In addition to the trustee fee disclosed in Note 11(b), the Sub-Fund had following additional transactions with trustee during the year ended 31 December 2023 and 31 December 2022.

	2023 HKD	2022 HKD
Transaction handling fees	356,180	356,130
Foreign Account Tax Compliance Act ("FATCA") service fees	10,000	10,000
Distribution handling fee	550	350

- (f) During the year ended 31 December 2023, custodian fee, bank charges and transaction fees amounted to HK\$53,857 (2022: HK\$170,216), HK\$4,427 (2022: HK\$14,371) and HK\$577,636 (2022: HK\$508,553) respectively were charged by the custodian.

- (g) Investment transactions with connected person of the Manager

During the year ended 31 December 2023, there was no investment transaction with the 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 %
2022 Centaline Securities Limited	383,732,614	172,680	4.25%	0.045%

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

Annual Report and Financial Statements  
For the year ended 31 December 2023

### Notes to the Financial Statements

#### 11. Transactions with related parties and connected persons of the Manager (Continued)

##### (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 31 December 2023 and 2022, the holdings in the Sub-Fund by the Manager and its connected persons was as follow:

	Number of Class A HKD (Accumulation) 2023 Units	Number of Class A HKD (Accumulation) 2022 Units
<b>Manager</b>		
As at 1 January 2022 and 1 January 2023	1,000.0000	1,000.0000
As at 31 December 2022 and 31 December 2023	<u>1,000.0000</u>	<u>1,000.0000</u>
	Number of Class A HKD (Accumulation) 2023 Units	Number of Class A HKD (Accumulation) 2022 Units
<b>Connected persons of the Manager</b>		
As at 1 January 2022 and 1 January 2023	1,259,880.3202	2,503,505.8491
Units subscribed during the year	-	6,374.4711
Units redeemed during the year	(1,259,880.3202)	(1,250,000.0000)
As at 31 December 2022 and 31 December 2023	<u>-</u>	<u>1,259,880.3202</u>

#### 12. Distributions

	For the year ended 31 December 2023 HKD	For the year ended 31 December 2022 HKD
Undistributed income at the beginning for the year	-	-
Loss after tax and before distribution	<u>(22,003,882)</u>	<u>(362,039,989)</u>
Distributions to unitholders	<u>(855,548)</u>	<u>(1,956,153)</u>
Undistributed loss/income carried forward at the ending of the year	<u>-</u>	<u>-</u>

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

Annual Report and Financial Statements  
For the year ended 31 December 2023

### Notes to the Financial Statements

#### 12. Distributions (Continued)

As at 31 December 2023, distributions payable to unitholders amounted to HK\$177,400 (2022: HK\$294,324).

Subject to the Manager's discretion, the dividends will be declared on quarterly basis on such date which is the end of March, June, September and December of each year. Dividends can be paid out of capital or effectively out of capital of the relevant Class and may result in immediate reduction of net asset value per unit of the Sub-Fund.

Distribution per unit - Class A HKD (Distribution) unit

Declaration date	2023 HKD per unit	Declaration date	2022 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 2023	0.4756	3 October 2022	0.6394
2 January 2024	0.4503	3 January 2023	0.5779

#### 13. Soft commission arrangement

During the year, the Manager has not entered into 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 directed to the brokers. These may include, for example, research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services (2022: Nil).

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

#### 14. Events after the reporting period

No events or transactions have occurred after the end of the reporting period that affects the financial statements of the Sub-Fund for the year ended 31 December 2023.

#### 15. Approval of the financial statements

The financial statements were approved and authorised for issue by Trustee and the Manager on 26 April 2024.

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

Annual Report and Financial Statements  
Investment Portfolio (Unaudited)  
As at 31 December 2023

	Holdings	Market value HKD	Net asset value %
<b><u>Listed equity securities - Hong Kong</u></b>			
AIA GROUP LTD	107,600	7,322,180	5.10%
ALIBABA GROUP HLDG LTD	47,200	3,568,320	2.48%
CHINA CONSTRUCTION BANK CORP-H	1,454,000	6,761,100	4.71%
CHINA MOBILE LTD	97,000	6,285,600	4.37%
CNOOC LTD	495,000	6,435,000	4.48%
HONG KONG EXCHANGES & CLEARING LTD	16,900	4,529,200	3.16%
HSBC HLDGS PLC	96,800	6,098,400	4.25%
JD.COM INC	13,900	1,563,750	1.09%
KUAISHOU TECHNOLOGY	57,900	3,065,805	2.14%
LI AUTO INC-CL A	22,600	3,324,460	2.31%
MEITUAN-CLASS B	52,200	4,275,180	2.98%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	109,500	3,870,825	2.69%
SUNAC CHINA HLDGS LTD	880,000	1,320,000	0.92%
TENCENT HLDGS LTD	35,500	10,422,800	7.26%
XIAOMI CORP-CLASS B SHARE	252,400	3,937,440	2.75%
		72,780,060	50.69%
<b><u>Exchange-traded fund – Hong Kong</u></b>			
CSOP HANG SENG TECH INDEX ETF	1,121,000	4,140,974	2.88%
TRACKER FUND OF HONG KONG	662,500	11,388,375	7.92%
		15,529,349	10.80%
	Holdings	Market value HKD	Net asset value %
<b><u>Exchange-traded fund – United States</u></b>			
ISHARES CHINA LARGE-CAP ETF	33,700	6,325,839	4.41%
ISHARES MSCI CHINA ETF	22,598	7,191,599	5.01%
KRANESHARES CSI CHINA INTERNET FUND	36,578	7,714,684	5.37%
		21,232,122	14.79%
	Holdings	Market value HKD	Net asset value %
<b><u>Depository Receipt-United States</u></b>			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	10,098	6,114,030	4.26%
NETEASE INC-ADR	900	654,947	0.46%
PINDUODUO INC-SPONSORED ADR	3,550	4,057,297	2.83%
		10,826,274	7.55%

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

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Investment Portfolio (Unaudited) (continued)  
As at 31 December 2023

	Contract size	Fair value HKD	Net asset value %
<b>Listed index futures – Hong Kong</b>			
HANG SENG TECH INDEX FUTURE JAN2024	30	184,250	0.13%
MINI HANG SENG INDEX FUTURE JAN2024	105	422,039	0.29%
		606,289	0.42%
<b>Total financial assets at fair value through profit or loss</b>		120,974,094	84.25%
<b>Other net assets</b>		22,609,891	15.75%
<b>Total net assets</b>		143,583,985	100.00%
<b>Total financial assets at fair value through profit or loss at cost</b>		122,440,723	

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

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

### Annual Report and Financial Statements Statement of Movements in Investment (Unaudited) As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed equity securities - China</b>				
AIER EYE HOSPITAL GROUP CO LTD-A	-	56,400.00	(56,400.00)	-
ANHUI GUJING DISTILLERY CO LTD-A	-	2,700.00	(2,700.00)	-
C&S PAPER CO LTD-A	231,700.00	-	(231,700.00)	-
CHINA AMC CSI 300 INDEX ETF	-	1,719,100.00	(1,719,100.00)	-
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	-	14,100.00	(14,100.00)	-
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	-	158,100.00	(158,100.00)	-
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)	-
CHINAAMC SCIENCE AND TECHNOLOGY INNOVATION BOARD 50 ETF	-	2,068,700.00	(2,068,700.00)	-
CHONGQING SOKON INDUSTRY GROUP CO LTD-A	-	9,100.00	(9,100.00)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	29,367.00	12,400.00	(41,767.00)	-
DAWNING INFORMATION INDUSTRY CO LTD-A	-	21,300.00	(21,300.00)	-
E FUND CHINEXT PRICE INDEX ETF	-	579,500.00	(579,500.00)	-
E FUNDSI ARTIFICIAL INTELLIGENCE ETF	-	2,951,600.00	(2,951,600.00)	-
EAST MONEY INFORMATION CO LTD-A	-	497,300.00	(497,300.00)	-
FOXCONN INDUSTRIAL INTERNET CO LTD-A	-	72,100.00	(72,100.00)	-
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	-	2,226,500.00	(2,226,500.00)	-
GUOTAI CSI NATIONAL DEFENSE ETF	-	2,615,300.00	(2,615,300.00)	-
HT-PB CSI PTVT IDT ETF	-	4,156,100.00	(4,156,100.00)	-
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	-	172,766.00	(172,766.00)	-
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	-	72,300.00	(72,300.00)	-
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	6,300.00	1,600.00	(7,900.00)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	38,450.00	(38,450.00)	-
NINGBO ORIENT WIRES & CABLES CO LTD-A	-	15,400.00	(15,400.00)	-
OFILM GROUP CO LTD-A	-	136,300.00	(136,300.00)	-
PENGHUA CSI ALCOHOL ETF	-	6,718,500.00	(6,718,500.00)	-
PEOPLE.CN CO LTD-A	-	10,400.00	(10,400.00)	-
STARPOWER SEMICONDUCTOR LTD-A	-	1,900.00	(1,900.00)	-



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

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Statement of Movements in Investment (Unaudited) (continued)

As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed equity securities – China – (continued)</b>				
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)	-
WUXI APPTTEC CO LTD-A	-	29,200.00	(29,200.00)	-
<b>Listed equity securities - Hong Kong</b>				
AAC TECHNOLOGIES HLDGS INC	-	52,000.00	(52,000.00)	-
AIA GROUP LTD	-	219,000.00	(111,400.00)	107,600.00
ALIBABA GROUP HLDG LTD	-	287,300.00	(240,100.00)	47,200.00
ALUMINUM CORP OF CHINA LTD-H	-	980,000.00	(980,000.00)	-
ANTA SPORTS PRODUCTS LTD	11,000.00	86,400.00	(97,400.00)	-
ASM PACIFIC TECHNOLOGY LTD	-	14,000.00	(14,000.00)	-
BAIDU INC-SW	-	209,800.00	(209,800.00)	-
BEIGENE LTD	36,800.00	59,800.00	(96,600.00)	-
BILIBILI INC-CL Z	-	12,940.00	(12,940.00)	-
BUDWEISER BREWING CO APAC LTD	300,400.00	-	(300,400.00)	-
BYD CO LTD-H	67,300.00	59,500.00	(126,800.00)	-
BYD ELECTRONIC (INTL) CO LTD	-	57,000.00	(57,000.00)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	-	1,360,000.00	(1,360,000.00)	-
CHINA COMMUNICATIONS SERVICES CORP-H	-	384,000.00	(384,000.00)	-
CHINA CONSTRUCTION BANK CORP-H	1,774,000.00	2,041,000.00	(2,361,000.00)	1,454,000.00
CHINA EDUCATION GROUP HLDGS LTD	219,000.00	502,000.00	(721,000.00)	-
CHINA INTL CAPITAL CORP LTD-H	-	244,000.00	(244,000.00)	-
CHINA LIFE INSURANCE CO LTD-H	322,000.00	531,000.00	(853,000.00)	-
CHINA MEIDONG AUTO HLDGS LTD	-	348,000.00	(348,000.00)	-
CHINA MERCHANTS BANK CO LTD-H	-	198,500.00	(198,500.00)	-
CHINA MOBILE LTD	311,000.00	165,500.00	(379,500.00)	97,000.00
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	-	640,000.00	(640,000.00)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	709,000.00	514,000.00	(1,223,000.00)	-
CHINA OVERSEAS PROPERTY HLDGS LTD	-	95,000.00	(95,000.00)	-
CHINA PETROLEUM & CHEMICAL CORP-H	-	886,000.00	(886,000.00)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	597,500.00	(597,500.00)	-
CHINA RAILWAY GROUP LTD-H	-	2,734,000.00	(2,734,000.00)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	84,000.00	(84,000.00)	-
CHINA RESOURCES LAND LTD	-	136,000.00	(136,000.00)	-
CHINA RESOURCES MEDICAL HLDGS CO LTD	-	354,000.00	(354,000.00)	-
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	770,000.00	134,500.00	(904,500.00)	-
CHINA RESOURCES POWER HLDGS CO	282,000.00	276,000.00	(558,000.00)	-
CHINA SHENHUA ENERGY CO LTD-H	-	167,000.00	(167,000.00)	-
CHINA TELECOM CORP LTD-H	-	2,046,000.00	(2,046,000.00)	-

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

Annual Report and Financial Statements

Statement of Movements in Investment (Unaudited) (continued)

As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed equity securities - Hong Kong – (continued)</b>				
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	51,100.00	12,900.00	(64,000.00)	-
CHINA TOWER CORP LTD-H	-	3,198,000.00	(3,198,000.00)	-
CHINA UNICOM (HONG KONG) LTD	1,738,000.00	2,524,000.00	(4,262,000.00)	-
CHINAAMC CSI 300 INDEX ETF	-	181,924.00	(181,924.00)	-
CHINASOFT INTL LTD	-	352,000.00	(352,000.00)	-
CITIC SECURITIES CO LTD-H	-	79,000.00	(79,000.00)	-
CNOOC LTD	1,937,000.00	536,000.00	(1,978,000.00)	495,000.00
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	230,000.00	(230,000.00)	-
COUNTRY GARDEN HLDGS CO LTD	1,718,000.00	3,017,000.00	(4,735,000.00)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	-	377,000.00	(377,000.00)	-
COWELL E HLDGS INC	-	121,000.00	(121,000.00)	-
CRRC CORP LTD-H	-	1,654,000.00	(1,654,000.00)	-
CSOP FTSE CHINA A50 ETF-HKD	-	467,800.00	(467,800.00)	-
CSOP HANG SENG TECH INDEX ETF	-	9,032,600.00	(7,911,600.00)	1,121,000.00
ENN ENERGY HLDGS LTD	21,400.00	9,100.00	(30,500.00)	-
GALAXY ENTERTAINMENT GROUP LTD	205,000.00	180,000.00	(385,000.00)	-
GANFENG LITHIUM CO LTD-H	-	43,200.00	(43,200.00)	-
GCL POLY ENERGY HLDGS LTD	-	674,000.00	(674,000.00)	-
GEELY AUTOMOBILE HLDGS LTD	-	110,000.00	(110,000.00)	-
GF SECURITIES CO LTD-H	-	102,800.00	(102,800.00)	-
GREAT WALL MOTOR CO LTD-H	-	290,000.00	(290,000.00)	-
HAIDILAO INTL HLDG LTD	-	345,000.00	(345,000.00)	-
HANG SENG CHINA ENTERPRISES INDEX ETF	-	237,200.00	(237,200.00)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	28,046.00	(28,046.00)	-
HONG KONG EXCHANGES & CLEARING LTD	17,400.00	86,055.00	(86,555.00)	16,900.00
HSBC HLDGS PLC	-	523,200.00	(426,400.00)	96,800.00
HUA HONG SEMICONDUCTOR LTD	-	47,000.00	(47,000.00)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	58,000.00	(58,000.00)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	5,559,000.00	(5,559,000.00)	-
INNOVENT BIOLOGICS INC (B)	-	258,500.00	(258,500.00)	-
JD.COM INC	-	30,400.00	(16,500.00)	13,900.00
JIUMAOJIU INTL HLDGS LTD	-	95,000.00	(95,000.00)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	100,000.00	(100,000.00)	-
KINGSOFT CORP LTD	-	84,400.00	(84,400.00)	-
KOOLEARN TECHNOLOGY HLDG LTD	41,500.00	124,000.00	(165,500.00)	-
KUAISHOU TECHNOLOGY	49,500.00	499,100.00	(490,700.00)	57,900.00
LENOVO GROUP LTD	-	514,000.00	(514,000.00)	-
LI AUTO INC-CL A	-	68,100.00	(45,500.00)	22,600.00
LI NING CO LTD	-	20,500.00	(20,500.00)	-

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

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

As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed equity securities - Hong Kong – (continued)</b>				
LINK REAL ESTATE INVESTMENT TRUST	-	47,000.00	(47,000.00)	-
LINK REIT-RTS (EX DATE24FEB2023) (TD 9 MARCH2023)	-	5,100.00	(5,100.00)	-
LK TECHNOLOGY HLDGS LTD	-	122,500.00	(122,500.00)	-
LONGFOR GROUP HLDGS LTD	316,500.00	237,500.00	(554,000.00)	-
MEITUAN-CLASS B	101,200.00	281,340.00	(330,340.00)	52,200.00
MICROPORT SCIENTIFIC CORP	-	279,500.00	(279,500.00)	-
MINISO GROUP HOLDING LIMITED	-	55,800.00	(55,800.00)	-
NETEASE INC	-	75,000.00	(75,000.00)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	10,700.00	(10,700.00)	-
NIO INC-CL A	-	8,130.00	(8,130.00)	-
ORBUSNEICH MEDICAL GROUP HOLDINGS LIMITED	-	19,500.00	(19,500.00)	-
PACIFIC BASIN SHIPPING LTD	-	1,433,000.00	(1,433,000.00)	-
PETROCHINA CO LTD-H	-	1,894,000.00	(1,894,000.00)	-
PHARMARON BEIJING CO LTD-H	-	33,000.00	(33,000.00)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	470,500.00	(361,000.00)	109,500.00
POP MART INTL GROUP LTD	-	371,400.00	(371,400.00)	-
PRADA SPA	-	76,400.00	(76,400.00)	-
REMEGEN CO LTD-H	-	9,500.00	(9,500.00)	-
SAMSONITE INTL SA	-	107,400.00	(107,400.00)	-
SANDS CHINA LTD	-	15,600.00	(15,600.00)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	641,000.00	(641,000.00)	-
SENSETIME GROUP INC-CL B	-	2,891,823.00	(2,891,823.00)	-
SHENZHOU INTL GROUP HLDGS LTD	-	40,700.00	(40,700.00)	-
SINOPHARM GROUP CO LTD-H	-	242,400.00	(242,400.00)	-
SKYWORTH GROUP LTD	-	732,000.00	(732,000.00)	-
SUN HUNG KAI PROPERTIES LTD	-	16,000.00	(16,000.00)	-
SUNAC CHINA HLDGS LTD	-	1,689,000.00	(809,000.00)	880,000.00
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	77,300.00	(77,300.00)	-
TECHTRONIC INDUSTRIES CO LTD	-	69,500.00	(69,500.00)	-
TENCENT HLDGS LTD	70,200.00	116,800.00	(151,500.00)	35,500.00
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	74,000.00	(74,000.00)	-
TRACKER FUND OF HONG KONG	-	3,894,000.00	(3,231,500.00)	662,500.00
TRIP.COM GROUP LTD	-	21,650.00	(21,650.00)	-
UNI-PRESIDENT CHINA HLDGS LTD	-	129,000.00	(129,000.00)	-
WEIMOB INC	-	328,000.00	(328,000.00)	-
WUXI APPTec CO LTD-H	-	21,600.00	(21,600.00)	-
WUXI BIOLOGICS CAYMAN INC	223,000.00	296,500.00	(519,500.00)	-
XIAOMI CORP-CLASS B SHARE	-	1,459,600.00	(1,207,200.00)	252,400.00
XPENG INC	-	96,700.00	(96,700.00)	-
YANKUANG ENERGY GROUP CO LTD-H	-	126,000.00	(126,000.00)	-
YUEXIU PROPERTY CO LTD	-	909,500.00	(909,500.00)	-

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

### Annual Report and Financial Statements Statement of Movements in Investment (Unaudited) (continued) As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed equity securities - Hong Kong – (continued)</b>				
YUEXIU PROPERTY CO LTD-RTS (EX 2 MAY 2023)	-	91,500.00	(91,500.00)	-
YUEXIU REAL ESTATE INVESTMENT TRUST	-	11,191.00	(11,191.00)	-
YUM CHINA HLDGS INC	-	2,200.00	(2,200.00)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	132,000.00	358,500.00	(490,500.00)	-
ZJLD GROUP INC	-	65,000.00	(65,000.00)	-
ZTE CORP-H	-	133,600.00	(133,600.00)	-
<b>Listed equity securities - Japan</b>				
DISCO CORP	-	500.00	(500.00)	-
LASERTEC CORP	-	800.00	(800.00)	-
MITSUBISHI UFJ FINANCIAL GROUP INC	-	25,000.00	(25,000.00)	-
MITSUI FUDOSAN CO LTD	-	9,300.00	(9,300.00)	-
SOFTBANK GROUP CORP	-	2,200.00	(2,200.00)	-
SUMITOMO MITSUI FINANCIAL GROUP INC	-	6,000.00	(6,000.00)	-
TOYOTA MOTOR CORP	-	14,700.00	(14,700.00)	-
<b>Listed equity securities - United States</b>				
ADOBE INC	-	1,180.00	(1,180.00)	-
ADVISORSHARES PURE US CANNABIS ETF	-	12,500.00	(12,500.00)	-
AIRBNB INC-CL A	-	1,400.00	(1,400.00)	-
ALIBABA GROUP HLDG LTD-SPONSORED ADR	30,248.00	7,500.00	(27,650.00)	10,098.00
ALPHABET INC-CL A	-	5,700.00	(5,700.00)	-
ALPHABET INC-CL C	-	3,500.00	(3,500.00)	-
AMAZON.COM INC	-	5,700.00	(5,700.00)	-
APPLE INC	5,000.00	5,050.00	(10,050.00)	-
ARK INNOVATION ETF	-	16,900.00	(16,900.00)	-
ASML HLDG NV-NY REG	-	200.00	(200.00)	-
AXS SHORT INNOVATION DAILY	20,700.00	-	(20,700.00)	-
BAIDU INC-ADR	-	3,500.00	(3,500.00)	-
BILIBILI INC-ADR	-	10,400.00	(10,400.00)	-
BOOKING HLDGS INC	-	100.00	(100.00)	-
CBOE GLOBAL MARKETS INC	-	1,470.00	(1,470.00)	-
CLOUDFLARE INC-CL A	-	1,300.00	(1,300.00)	-
COINBASE GLOBAL INC-CL A	-	17,700.00	(17,700.00)	-
CROWDSTRIKE HLDGS INC-CL A	-	1,050.00	(1,050.00)	-
DIDI GLOBAL INC-SPONSORED ADR	-	76,300.00	(76,300.00)	-
DIREXION DAILY S&P 500 BULL 3X SHARES	-	3,500.00	(3,500.00)	-
DIREXION DAILY SEMICONDUCTORS BULL 3X SHARES	-	10,500.00	(10,500.00)	-
ELI LILLY & CO	-	400.00	(400.00)	-
ENERGY SELECT SECTOR SPDR FUND	-	1,600.00	(1,600.00)	-
EXPEDIA GROUP INC	-	900.00	(900.00)	-

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

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

As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed equity securities - United States – (continued)</b>				
FUTU HLDGS LTD-SPONSORED ADR	-	23,900.00	(23,900.00)	-
INTEL CORP	-	7,150.00	(7,150.00)	-
IQIYI INC-SPONSORED ADR	-	36,700.00	(36,700.00)	-
ISHARES CHINA LARGE-CAP ETF	51,014.00	101,300.00	(118,614.00)	33,700.00
ISHARES MSCI CHINA ETF	54,498.00	57,400.00	(89,300.00)	22,598.00
ISHARES MSCI INDIA ETF	-	5,700.00	(5,700.00)	-
ISHARES PHLX SEMICONDUCTOR ETF	-	300.00	(300.00)	-
ISHARES U.S. HOME CONSTRUCTION ETF	-	1,900.00	(1,900.00)	-
JD.COM INC-ADR	-	3,500.00	(3,500.00)	-
KE HLDGS INC-SPONSORED ADR	-	52,200.00	(52,200.00)	-
KINGSOFT CLOUD HLDGS LTD-SPONSORED ADR	-	40,800.00	(40,800.00)	-
KRANESHARES CSI CHINA INTERNET FUND	84,378.00	79,900.00	(127,700.00)	36,578.00
LI AUTO INC-SPONSORED ADR	-	20,900.00	(20,900.00)	-
LUCKIN COFFEE INC-SPONSORED ADR	-	2,600.00	(2,600.00)	-
META PLATFORMS INC-CL A	-	2,100.00	(2,100.00)	-
MICROSOFT CORP	-	5,778.00	(5,778.00)	-
NETEASE INC-ADR	-	6,500.00	(5,600.00)	900.00
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC-ADR	-	3,600.00	(3,600.00)	-
NU HLDGS LTD-CL A	-	14,600.00	(14,600.00)	-
NVIDIA CORP	-	3,929.00	(3,929.00)	-
ORACLE CORP	-	1,000.00	(1,000.00)	-
PINDUODUO INC-SPONSORED ADR	-	21,150.00	(17,600.00)	3,550.00
PROSHARES ULTRAPRO QQQ	-	2,400.00	(2,400.00)	-
SHOPIFY INC-CL A	-	13,600.00	(13,600.00)	-
STARBUCKS CORP	-	2,600.00	(2,600.00)	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	1,800.00	19,400.00	(21,200.00)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	24,400.00	(24,400.00)	-
TESLA INC	13,389.00	10,770.00	(24,159.00)	-
TRADE DESK INC-CL A	-	2,600.00	(2,600.00)	-
TRIP.COM GROUP LTD-ADR	-	8,500.00	(8,500.00)	-
UBS GROUP AG - REG	-	4,000.00	(4,000.00)	-
US GLOBAL JETS ETF	-	7,700.00	(7,700.00)	-
XPENG INC-SPONSORED ADR	-	26,700.00	(26,700.00)	-
<b>Listed index futures - Hong Kong</b>				
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAR2023	-	(45.00)	45.00	-
HANG SENG INDEX FUTURE JAN2023	(31.00)	8.00	23.00	-
HANG SENG INDEX FUTURE FEB2023	-	43.00	(43.00)	-
HANG SENG INDEX FUTURE MAR2023	-	81.00	(81.00)	-
HANG SENG INDEX FUTURE APR2023	-	25.00	(25.00)	-

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Statement of Movements in Investment (Unaudited) (continued)

As at 31 December 2023

	At 31 December 2022	Movement in holdings		At 31 December 2023
		Additions	Disposals	
<b>Listed index futures - Hong Kong - (continued)</b>				
HANG SENG INDEX FUTURE MAY2023	-	25.00	(25.00)	-
HANG SENG INDEX FUTURE JUN2023	-	34.00	(34.00)	-
HANG SENG INDEX FUTURE JUL2023	-	44.00	(44.00)	-
HANG SENG INDEX FUTURE AUG2023	-	49.00	(49.00)	-
HANG SENG INDEX FUTURE SEP2023	-	42.00	(42.00)	-
HANG SENG TECH INDEX FUTURE JAN2023	-	200.00	(200.00)	-
HANG SENG TECH INDEX FUTURE FEB2023	-	294.00	(294.00)	-
HANG SENG TECH INDEX FUTURE MAR2023	-	357.00	(357.00)	-
HANG SENG TECH INDEX FUTURE APR2023	-	202.00	(202.00)	-
HANG SENG TECH INDEX FUTURE MAY2023	-	208.00	(208.00)	-
HANG SENG TECH INDEX FUTURE JUN2023	-	207.00	(207.00)	-
HANG SENG TECH INDEX FUTURE JUL2023	-	161.00	(161.00)	-
HANG SENG TECH INDEX FUTURE AUG2023	-	263.00	(263.00)	-
HANG SENG TECH INDEX FUTURE SEP2023	-	121.00	(121.00)	-
HANG SENG TECH INDEX FUTURE OCT2023	-	187.00	(187.00)	-
HANG SENG TECH INDEX FUTURE NOV2023	-	330.00	(330.00)	-
HANG SENG TECH INDEX FUTURE DEC2023	-	155.00	(155.00)	-
HANG SENG TECH INDEX FUTURE JAN2024	-	30.00	-	30.00
MINI HANG SENG INDEX FUTURE SEP2023	-	1.00	(1.00)	-
MINI HANG SENG INDEX FUTURE OCT2023	-	59.00	(59.00)	-
MINI HANG SENG INDEX FUTURE NOV2023	-	22.00	(22.00)	-
MINI HANG SENG INDEX FUTURE DEC2023	-	180.00	(180.00)	-
MINI HANG SENG INDEX FUTURE JAN2024	-	105.00	-	105.00
<b>Listed futures – Singapore</b>				
SGX FTSE CHINA A50 INDEX FUTURE JAN2023	-	240.00	(240.00)	-
SGX FTSE CHINA A50 INDEX FUTURE FEB2023	-	130.00	(130.00)	-
SGX FTSE CHINA A50 INDEX FUTURE MAY2023	-	55.00	(55.00)	-
SGX FTSE CHINA A50 INDEX FUTURE JUN2023	-	84.00	(84.00)	-
SGX FTSE CHINA A50 INDEX FUTURE JUL2023	-	143.00	(143.00)	-
SGX FTSE CHINA A50 INDEX FUTURE AUG2023	-	158.00	(158.00)	-
SGX FTSE CHINA A50 INDEX FUTURE SEP2023	-	153.00	(153.00)	-
SGX FTSE CHINA A50 INDEX FUTURE OCT2023	-	143.00	(143.00)	-
SGX FTSE CHINA A50 INDEX FUTURE NOV2023	-	25.00	(25.00)	-
<b>Listed futures - Japan</b>				
MINI TOKYO PRICE INDEX FUTURE DEC2023	-	86.00	(86.00)	-
NIKKEI 225 (OSE) FUTURE JUN2023	-	3.00	(3.00)	-
NIKKEI 225 (OSE) FUTURE SEP2023	-	8.00	(8.00)	-
NIKKEI 225 MINI (OSE) FUTURE SEP2023	-	18.00	(18.00)	-
NIKKEI 225 MINI (OSE) FUTURE DEC2023	-	94.00	(94.00)	-

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

Annual Report and Financial Statements  
Statement of Movements in Investment (Unaudited) (continued)  
As at 31 December 2023

	At 31 December 2022	<u>Movement in holdings</u>		At 31 December 2023
		Additions	Disposals	
<b>Listed futures – United States</b>				
E-MINI DOW-CBOT MINI-SIZED DJIA FUTURE SEP2023	-	1.00	(1.00)	-
GOLD 100 OZ FUTURE FEB2023	-	6.00	(6.00)	-
GOLD 100 OZ FUTURE APR2023	-	9.00	(9.00)	-
GOLD 100 OZ FUTURE JUN2023	-	7.00	(7.00)	-
GOLD 100 OZ FUTURE AUG2023	-	7.00	(7.00)	-
GOLD 100 OZ FUTURE OCT2023	-	7.00	(7.00)	-
GOLD 100 OZ FUTURE DEC2023	-	5.00	(5.00)	-
GOLD 100 OZ FUTURE FEB2024	-	4.00	(4.00)	-
NASDAQ 100 E-MINI FUTURE MAR2023	(20.00)	25.00	(5.00)	-
NASDAQ 100 E-MINI FUTURE JUN2023	-	6.00	(6.00)	-
NASDAQ 100 E-MINI FUTURE SEP2023	-	4.00	(4.00)	-
NASDAQ 100 MICRO EMINI FUTURE SEP2023	-	24.00	(24.00)	-
NASDAQ 100 MICRO EMINI FUTURE DEC2023	-	217.00	(217.00)	-
S&P 500 EMINI FUTURE MAR2023	(24.00)	6.00	18.00	-
S&P 500 EMINI FUTURE JUN2023	-	3.00	(3.00)	-
S&P 500 EMINI FUTURE SEP2023	-	3.00	(3.00)	-
S&P 500 EMINI FUTURE DEC2023	-	5.00	(5.00)	-
S&P 500 MICRO EMINI FUTURE DEC2023	-	102.00	(102.00)	-
<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 Structured Product – Hong Kong</b>				
CSOP HANG SENG INDEX DAILY (2X) LEVERAGED PRODUCT	-	600,700.00	(600,700.00)	-
CSOP HANG SENG TECH INDEX DAILY (2X) LEVERAGED PRODUCT	-	2,488,200.00	(2,488,200.00)	-

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

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Details in respect of financial derivative instruments (Unaudited)

As at 31 December 2023

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 31 December 2023

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

HANG SENG TECH INDEX FUTURE JAN2024

MINI HANG SENG INDEX FUTURE JAN2024

### **Underlying assets**

HANG SENG TECH INDEX

HANG SENG INDEX



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

### Annual Report and Financial Statements

#### Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2023.

	2023 % of NAV
Lowest gross exposure	9.83%
Highest gross exposure	51.23%
Average gross exposure	33.31%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2023.

	2023 % of NAV
Lowest net exposure	3.39%
Highest net exposure	45.72%
Average net exposure	28.15%

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2022.

	2022 % of NAV
Lowest gross exposure	11.76%
Highest gross exposure	61.68%
Average gross exposure	32.98%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2022.

	2022 % of NAV
Lowest net exposure	0.00%
Highest net exposure	35.47%
Average net exposure	10.87%

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

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Performance Table (Unaudited)  
As at 31 December 2023

### Net Asset Value

	Dealing net asset value	Dealing net asset value per Units	
At 29 December 2023 (Note1)			
Class A HKD (Accumulation) Units	HKD119,201,513	HKD64.1589	(Note2)
Class A HKD (Distribution) Units	HKD17,738,247	HKD45.0255	(Note2)
Class A RMB (Accumulation) Unit	RMB6,839,376	RMB47.6365	(Note2)
At 30 December 2022 (Note1)			
Class A HKD (Accumulation) Units	HKD391,363,614	HKD79.1158	(Note2)
Class A HKD (Distribution) Units	HKD29,462,581	HKD57.7906	(Note2)
Class A RMB (Accumulation) Unit	RMB9,006,677	RMB57.0951	(Note2)
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) Unit	RMB15,892,688	RMB87.4872	

Note1: This is the last dealing day for the year ended 31 December 2023 and 2022.

Note2: This is the last published dealing net asset value per unit for the year ended 31 December 2023 and 2022.

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

Annual Report and Financial Statements  
Performance Table (Unaudited) (continued)  
As at 31 December 2023

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
For the year ended 31 December 2023		
Class A HKD (Accumulation) Units	HKD89.9017	HKD61.3822
Class A HKD (Distribution) Units	HKD65.0218	HKD43.0676
Class A RMB (Accumulation) Unit	RMB63.1207	RMB45.7251
For the year ended 31 December 2022		
Class A HKD (Accumulation) Units	HKD133.7575	HKD77.5632
Class A HKD (Distribution) Units	HKD100.7003	HKD56.6565
Class A RMB (Accumulation) Unit	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) Unit	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) Unit	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