



鵬格斯資產管理
Pickers Capital Management



CFund-**China** Equity

(a Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2024 to 30 June 2024

CFund - China Equity

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Unaudited Interim Report
For the period from 1 January 2024 to 30 June 2024

<u>Contents</u>	<u>Page</u>
Management and Administration	1
Statement of Financial Position (Unaudited)	2
Statement of Comprehensive Income (Unaudited)	3
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	4
Notes to the (Unaudited) interim report	5
Investment Portfolio (Unaudited)	6 – 7
Statement of Movements in Investment (Unaudited)	9 – 11
Details in respect of financial derivative instruments (Unaudited)	12
Performance Table (Unaudited)	13 – 14

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Unaudited Interim Report
For the period from 1 January 2024 to 30 June 2024

Management and Administration

Manager

Pickers Capital Management Limited
Flat 1503, Grand Millennium Plaza
181-183 Queen's Road Central
Sheung Wan
Hong Kong

Trustee, Administrator and Registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516
15/F, 1111 King's Road
Taikoo Shing
Hong Kong

Directors of the Manager

Lee Ho Tak
Lau, Ada Hiu-yee

Custodian

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

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Statement of Financial Position (Unaudited)
As at 30 June 2024

	Notes	As at 30 June 2024 HKD	As at 31 December 2023 HKD
ASSETS			
CURRENT ASSETS			
Financial assets at fair value through profit or loss		164,162,568	120,367,805
Derivatives		444,503	606,289
Dividends receivable		1,204,762	101,304
Receivables on subscriptions		-	-
Prepayments		10,112	9,292
Amount due from brokers		2,669,875	-
Other receivables		-	39
Margin deposits	3	4,415,368	7,041,224
Deposit with broker	3	1,410,894	213,830
Bank balances		9,489,168	15,954,307
TOTAL ASSETS		<u>183,807,250</u>	<u>144,294,090</u>
LIABILITIES			
CURRENT LIABILITIES			
Derivatives		392,670	-
Management fee payable		224,486	179,772
Trustee fee payable		40,000	40,000
Amounts due to brokers		2,416,807	-
Amounts payable on redemption of units		855,889	76,569
Dividend payable to unitholders	2	180,251	177,400
Other payables and accruals		115,482	236,364
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>4,225,585</u>	<u>710,105</u>
NET ASSETS		<u>179,581,665</u>	<u>143,583,985</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>179,581,665</u>	<u>143,583,985</u>
NET ASSET VALUE PER UNIT			
Class A HKD (Accumulation) Units		HKD 68.4441	HKD 64.1589
Class A HKD (Distribution) Units		HKD 47.0804	HKD 45.0255
Class A RMB (Accumulation) Units		RMB 55.6818	RMB 47.6365

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Statement of Comprehensive Income (Unaudited)
For the period from 1 January 2024 to 30 June 2024

	Notes	For the period from 1 January 2024 to 30 June 2024 HKD	For the year ended 31 December 2023 HKD
INCOME			
Dividend income		3,012,853	4,002,568
Interest income on bonds		-	50,674
Interest income on bank deposits		178,039	364,303
Net realised loss on financial assets at fair value through profit or loss		(2,847,271)	(29,050,073)
Net change in unrealised loss on financial assets at fair value through profit or loss		16,035,239	12,267,150
Net exchange loss		(204,830)	(231,069)
Other general income		1,573	-
TOTAL NET INCOME		<u>16,175,603</u>	<u>(12,596,447)</u>
EXPENSES			
Management fee		1,237,749	3,063,873
Trustee fee		240,000	491,864
Custodian fee		21,618	53,857
Auditors' remuneration		99,650	193,303
Transaction costs		315,682	2,640,777
Brokers commission expenses		207,871	1,499,348
Transaction and handling fees		114,810	933,816
Other general expenses		38,208	54,688
TOTAL OPERATING EXPENSES		<u>2,275,588</u>	<u>8,931,526</u>
PROFIT BEFORE TAX		13,900,015	(21,527,973)
Withholding taxes		112,466	475,909
PROFIT AFTER TAX AND BEFORE DISTRIBUTION		<u>13,787,549</u>	<u>(22,003,882)</u>
Distributions to unitholders	2	(345,509)	(855,548)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>13,442,040</u>	<u>(22,859,430)</u>

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

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)
For the period from 1 January 2024 to 30 June 2024

	Note	For the period from 1 January 2024 to 30 June 2024 HKD	For the year ended 31 December 2023 HKD
Net assets attributable to unitholders at the beginning of the period/year		143,583,985	430,477,828
Subscription of units		30,169,436	1,091,989
Redemption of units		(7,613,796)	(265,126,402)
Net increase from transactions with unitholders		<u>22,555,640</u>	<u>(264,034,413)</u>
Loss after tax and before distribution		13,787,549	(22,003,882)
Distribution to unitholders	2	<u>(345,509)</u>	<u>(855,548)</u>
Net assets attributable to unitholders at the end of the period/year		<u>179,581,665</u>	<u>143,583,985</u>

	<u>Class A HKD (Accumulation) Units</u>	<u>Class A HKD (Distribution) Units</u>	<u>Class A RMB (Accumulation) Units</u>
<u>30 June 2024</u>			
At the beginning of the period	1,857,910.6147	393,959.4036	131,034.1476
Subscriptions during the period	509,051.6402	0.3691	-
Redemptions during the period	(112,868.5073)	(11,505.1626)	-
At the end of the period	<u>2,254,093.7476</u>	<u>382,454.6101</u>	<u>131,034.1476</u>
<u>31 December 2023</u>			
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	(3,103,220.7446)	(115.893.5301)	(26,798.4219)
At the end of the year	<u>1,857,910.6147</u>	<u>393.959.4036</u>	<u>131,034.1476</u>

CFund - China Equity

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Notes to the Financial Statements (Unaudited)
For the period from 1 January 2024 to 30 June 2024

1. Basis of preparation

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in the annual financial statements.

2. Distributions

	For the period ended 30 June 2024 HKD	For the year ended 31 December 2023 HKD
Distributions to unitholders	345,509	1,956,153
Distributions payable to unitholders	180,251	294,624

Distribution per unit - Class A HKD (Distribution) unit

	2024		2023
Declaration date	HKD per unit	Declaration date	HKD per unit
2 April 2024	0.4321	3 April 2023	0.5696
2 July 2024	0.4713	3 July 2023	0.5096
		3 October 2023	0.4756
		2 January 2024	0.4503

3. Margin deposits and deposit with broker

- (a) Margin accounts represent margin deposits held in respect of open exchange-traded derivative contracts. As at 30 June 2024, the Sub-Fund held margin deposits of HK\$4,415,368 in Morgan Stanley & Co. International PLC (2023: HK\$7,041,224) of which HKD2,273,597 (2023: HK\$2,276,495) is restricted.
- (b) As at 30 June 2024, the Sun-Fund has deposit with broker of HK\$1,410,894 (2023: HK\$213,830) in Morgan Stanley & Co. International PLC.

4. Holdings of collateral

As at 30 June 2024, the Sub-Fund has not received any counterparty providing the collateral which is including cash, cash equivalents and money markets; government or corporate; and currency denomination.

CFund - China Equity

(A Sub-Fund of CFund)

Investment Portfolio (Unaudited)
As at 30 June 2024

	Holdings	Market value HKD	Net asset value %
<u>Listed equity securities - China</u>			
HENAN PINGGAO ELECTRIC CO LTD-A	117,000	2,433,808	1.36%
<u>Listed equity securities - Hong Kong</u>			
AIA GROUP LTD	83,600	4,430,800	2.47%
ALIBABA GROUP HLDG LTD	116,200	8,192,100	4.56%
ASM PACIFIC TECHNOLOGY LTD	12,700	1,383,030	0.77%
BANK OF CHINA LTD-H	1,234,000	4,750,900	2.65%
BYD CO LTD-H	21,500	4,988,000	2.78%
BYD ELECTRONIC (INTL) CO LTD	75,000	2,925,000	1.63%
CHINA CONSTRUCTION BANK CORP-H	1,708,000	9,855,160	5.49%
CHINA HONGQIAO GROUP LTD	72,500	856,950	0.48%
CHINA LONGYUAN POWER GROUP CORP LTD-H	182,000	1,277,640	0.71%
CHINA MOBILE LTD	100,500	7,738,500	4.31%
CHINA OVERSEAS LAND & INVESTMENT LTD	63,000	853,020	0.48%
CHINA RESOURCES LAND LTD	31,000	823,050	0.46%
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	31,600	816,860	0.45%
CHINA RESOURCES POWER HLDGS CO	176,000	4,215,200	2.35%
CHINA SHENHUA ENERGY CO LTD-H	51,000	1,833,450	1.02%
CNOOC LTD	627,000	14,044,800	7.82%
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	184,000	1,865,760	1.04%
HONG KONG EXCHANGES & CLEARING LTD	10,500	2,627,100	1.46%
HSBC HLDGS PLC	136,000	9,288,800	5.17%
LENOVO GROUP LTD	78,000	859,560	0.48%
MEITUAN-CLASS B	91,000	10,110,100	5.63%
PETROCHINA CO LTD-H	238,000	1,880,200	1.05%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	79,000	2,796,600	1.56%
TENCENT HLDGS LTD	41,100	15,305,640	8.51%
TRIP.COM GROUP LTD	7,200	2,697,120	1.50%
XIAOMI CORP-CLASS B SHARE	198,800	3,276,224	1.82%
		119,691,564	66.65%
<u>Exchange-traded fund - Hong Kong</u>			
HANG SENG CHINA ENTERPRISES INDEX ETF	27,600	1,770,816	0.99%
TRACKER FUND OF HONG KONG	815,000	14,767,800	8.22%
		16,538,616	9.21%
<u>Exchange-traded fund - United States</u>			
ISHARES 0-3 MONTH TREASURY BOND ETF	5,100	4,010,455	2.23%
ISHARES CHINA LARGE-CAP ETF	31,000	6,290,989	3.50%
ISHARES MSCI CHINA ETF	21,398	7,045,758	3.92%
		17,347,202	9.65%

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Investment Portfolio (Unaudited) (continued)
As at 30 June 2024

	Holdings	Market value HKD	Net asset value %
<u>Deposit Receipt - Taiwan</u>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	2,100	2,850,001	1.59%
<u>Deposit Receipt - United States</u>			
PINDUODUO INC-SPONSORED ADR	700	726,670	0.40%
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	41,700	4,574,707	2.55%
		5,301,377	2.95%
	Contract Size	Fair value HKD	Net asset value %
<u>Listed stock Futures - South Korea</u>			
SWAP SK HYNIX INC (KS.000660) 6 FEB 2026	834	444,503	0.25%
Total financial assets at fair value through profit or loss		164,607,071	91.66%
<u>Listed index futures – Hong Kong</u>			
HANG SENG CHINA ENTERPRISES INDEX FUTURE JUL2024	47	(254,450)	-0.14%
HANG SENG TECH INDEX FUTURE JUL2024	15	(65,500)	-0.04%
MINI HANG SENG INDEX FUTURE JUL2024	25	(72,720)	-0.04%
		(392,670)	-0.22%
Total financial assets and liabilities at fair value through profit or loss		164,214,401	91.44%
Other net assets		15,367,264	8.56%
Total net assets		179,581,665	100.00%
Total financial assets at fair value through profit or loss at cost		149,645,791	

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

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

Investment Portfolio (Unaudited) (continued)
As at 30 June 2024

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 30 June 2024

	Underlying asset
<u>Listed index futures - Hong Kong</u>	
HANG SENG CHINA ENTERPRISES INDEX FUTURE JUL2024	HANG SENG CHINA ENTERPRISES INDEX
HANG SENG TECH INDEX FUTURE JUL2024	HANG SENG TECH INDEX
MINI HANG SENG INDEX FUTURE JUL2024	HANG SENG INDEX
<u>Listed stock futures - Hong Kong</u>	
SWAP SK HYNIX INC (KS.000660) 6 FEB 2026	SK HYNIX INC

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

Statement of Movements in Investment (Unaudited) (continued)
As at 30 June 2024

	<u>Movement in holdings</u>			At 30 June 2024
	At 1 January 2024	Additions	Disposals	
Listed equity securities - China				
CHINA RAILWAY GROUP LTD-A	-	365,000.00	(365,000.00)	-
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	-	65,700.00	(65,700.00)	-
HENAN PINGGAO ELECTRIC CO LTD-A	-	117,000.00	-	117,000.00
HISENSE KELON ELECTRICAL HLDGS CO LTD-A	-	80,000.00	(80,000.00)	-
HUALI INDUSTRIAL GROUP CO LTD-A	-	21,700.00	(21,700.00)	-
IFLYTEK CO LTD-A	-	16,500.00	(16,500.00)	-
JIANGXI COPPER CO LTD-A	-	38,800.00	(38,800.00)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	47,600.00	(47,600.00)	-
NAURA TECHNOLOGY GROUP CO LTD-A	-	7,800.00	(7,800.00)	-
PROYA COSMETICS CO LTD-A	-	7,800.00	(7,800.00)	-
SANY HEAVY INDUSTRY CO LTD-A	-	173,400.00	(173,400.00)	-
Listed equity securities - Hong Kong				
AIA GROUP LTD	107,600.00	83,000.00	(107,000.00)	83,600.00
ALIBABA GROUP HLDG LTD	47,200.00	145,900.00	(76,900.00)	116,200.00
ANTA SPORTS PRODUCTS LTD	-	21,400.00	(21,400.00)	-
ASM PACIFIC TECHNOLOGY LTD	-	25,700.00	(13,000.00)	12,700.00
BANK OF CHINA LTD-H	-	1,234,000.00	-	1,234,000.00
BYD CO LTD-H	-	32,500.00	(11,000.00)	21,500.00
BYD ELECTRONIC (INTL) CO LTD	-	75,000.00	-	75,000.00
CHINA CONSTRUCTION BANK CORP-H	1,454,000.00	720,000.00	(466,000.00)	1,708,000.00
CHINA HONGQIAO GROUP LTD	-	72,500.00	-	72,500.00
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	310,000.00	(128,000.00)	182,000.00
CHINA MERCHANTS BANK CO LTD-H	-	106,500.00	(106,500.00)	-
CHINA MOBILE LTD	97,000.00	25,000.00	(21,500.00)	100,500.00
CHINA OVERSEAS LAND & INVESTMENT LTD	-	63,000.00	-	63,000.00
CHINA RAILWAY GROUP LTD-H	-	276,000.00	(276,000.00)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	124,000.00	(124,000.00)	-
CHINA RESOURCES LAND LTD	-	81,000.00	(50,000.00)	31,000.00
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	31,600.00	-	31,600.00
CHINA RESOURCES POWER HLDGS CO	-	176,000.00	-	176,000.00
CHINA SHENHUA ENERGY CO LTD-H	-	104,500.00	(53,500.00)	51,000.00
CNOOC LTD	495,000.00	289,000.00	(157,000.00)	627,000.00
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	184,000.00	-	184,000.00
COUNTRY GARDEN SERVICES HLDGS CO LTD	-	63,000.00	(63,000.00)	-
HONG KONG EXCHANGES & CLEARING LTD	16,900.00	12,500.00	(18,900.00)	10,500.00
HSBC HLDGS PLC	96,800.00	65,200.00	(26,000.00)	136,000.00
INNOVENT BIOLOGICS INC (B)	-	21,000.00	(21,000.00)	-
JD.COM INC	13,900.00	23,000.00	(36,900.00)	-
JIUMAOJIU INTL HLDGS LTD	-	154,000.00	(154,000.00)	-
KUAISHOU TECHNOLOGY	57,900.00	-	(57,900.00)	-
LENOVO GROUP LTD	-	276,000.00	(198,000.00)	78,000.00

CFund - China Equity

(A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited) (continued)
As at 30 June 2024

	<u>Movement in holdings</u>			At 30 June 2024
	At 1 January 2024	Additions	Disposals	
Listed equity securities - Hong Kong				
LI AUTO INC-CL A	22,600.00	36,100.00	(58,700.00)	-
MEITUAN-CLASS B	52,200.00	113,500.00	(74,700.00)	91,000.00
MGM CHINA HLDGS LTD	-	94,400.00	(94,400.00)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	24,500.00	(24,500.00)	-
PETROCHINA CO LTD-H	-	462,000.00	(224,000.00)	238,000.00
PICC PROPERTY & CASUALTY CO LTD-H	-	68,000.00	(68,000.00)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	109,500.00	113,000.00	(143,500.00)	79,000.00
POP MART INTL GROUP LTD	-	34,200.00	(34,200.00)	-
SINOPHARM GROUP CO LTD-H	-	38,400.00	(38,400.00)	-
SUN HUNG KAI PROPERTIES LTD	-	11,000.00	(11,000.00)	-
SUNAC CHINA HLDGS LTD	880,000.00	-	(880,000.00)	-
TENCENT HLDGS LTD	35,500.00	18,200.00	(12,600.00)	41,100.00
TRIP.COM GROUP LTD	-	9,550.00	(2,350.00)	7,200.00
WEICHAI POWER CO LTD-H	-	212,000.00	(212,000.00)	-
XIAOMI CORP-CLASS B SHARE	252,400.00	211,000.00	(264,600.00)	198,800.00
XPENG INC	-	21,100.00	(21,100.00)	-
YUE YUEN INDUSTRIAL HLDG	-	126,500.00	(126,500.00)	-
ZIJIN MINING GROUP CO LTD-H	-	102,000.00	(102,000.00)	-
Listed equity securities - Japan				
DISCO CORP	-	700.00	(700.00)	-
MITSUBISHI UFJ FINANCIAL GROUP INC	-	29,100.00	(29,100.00)	-
Listed equity securities - United States				
CAMECO CORP	-	1,000.00	(1,000.00)	-
Exchange-traded fund - Hong Kong				
CSOP HANG SENG TECH INDEX ETF	1,121,000.00	997,200.00	(2,118,200.00)	-
HANG SENG CHINA ENTERPRISES INDEX ETF	-	27,600.00	-	27,600.00
TRACKER FUND OF HONG KONG	662,500.00	152,500.00	-	815,000.00
Exchange-traded fund - China				
E FUND CHINEXT PRICE INDEX ETF	-	850,500.00	(850,500.00)	-
HT-PB CSI PTVT IDT ETF	-	872,500.00	(872,500.00)	-
Exchange-traded fund - United States				
ISHARES 0-3 MONTH TREASURY BOND ETF	-	13,300.00	(8,200.00)	5,100.00
ISHARES CHINA LARGE-CAP ETF	33,700.00	4,900.00	(7,600.00)	31,000.00
ISHARES MSCI CHINA ETF	22,598.00	3,300.00	(4,500.00)	21,398.00
KRANESHARES CSI CHINA INTERNET FUND	36,578.00	-	(36,578.00)	-

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Statement of Movements in Investment (Unaudited) (continued)
As at 30 June 2024

	<u>Movement in holdings</u>			At 30 June 2024
	At 1 January 2024	Additions	Disposals	
Listed Deposit Receipt - Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	2,100.00	-	2,100.00
Listed Deposit Receipt - United States				
ALIBABA GROUP HLDG LTD-SPONSORED ADR	10,098.00	-	(10,098.00)	-
FUTU HLDGS LTD-SPONSORED ADR	-	1,800.00	(1,800.00)	-
NETEASE INC-ADR	900.00	3,000.00	(3,900.00)	-
PINDUODUO INC-SPONSORED ADR	3,550.00	700.00	(3,550.00)	700.00
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	41,700.00	-	41,700.00
Listed index futures - Hong Kong				
HANG SENG CHINA ENTERPRISES INDEX FUTURE JUL2024	-	47.00	-	47.00
HANG SENG CHINA ENTERPRISES INDEX FUTURE JUN2024	-	48.00	(48.00)	-
HANG SENG CHINA ENTERPRISES INDEX FUTURE MAY2024	-	48.00	(48.00)	-
HANG SENG TECH INDEX FUTURE APR2024	-	75.00	(75.00)	-
HANG SENG TECH INDEX FUTURE FEB2024	-	90.00	(90.00)	-
HANG SENG TECH INDEX FUTURE JAN2024	30.00	16.00	(46.00)	-
HANG SENG TECH INDEX FUTURE JUL2024	-	20.00	(5.00)	15.00
HANG SENG TECH INDEX FUTURE JUN2024	-	30.00	(30.00)	-
HANG SENG TECH INDEX FUTURE MAR2024	-	114.00	(114.00)	-
HANG SENG TECH INDEX FUTURE MAY2024	-	10.00	(10.00)	-
MINI HANG SENG INDEX FUTURE APR2024	-	301.00	(301.00)	-
MINI HANG SENG INDEX FUTURE FEB2024	-	260.00	(260.00)	-
MINI HANG SENG INDEX FUTURE JAN2024	105.00	41.00	(146.00)	-
MINI HANG SENG INDEX FUTURE JUL2024	-	25.00	-	25.00
MINI HANG SENG INDEX FUTURE JUN2024	-	65.00	(65.00)	-
MINI HANG SENG INDEX FUTURE MAR2024	-	230.00	(230.00)	-
MINI HANG SENG INDEX FUTURE MAY2024	-	230.00	(230.00)	-
Listed index futures - China				
SGX FTSE CHINA A50 INDEX FUTURE FEB2024	-	30.00	(30.00)	-
Listed stock futures - Hong Kong				
SWAP SK HYNIX INC (KS.000660) 6 FEB 2026	-	834.00	-	834.00

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

Details in respect of financial derivative instruments (Unaudited)
As at 30 June 2024

The Sub-Fund held the following derivative instruments with the counterparty as Morgan Stanley & Co. International plc. as at 30 June 2024

	<u>Underlying assets</u>
<u>Listed index futures - Hong Kong</u>	
HANG SENG INDEX FUTURE JUL2024	HANG SENG INDEX
MINI HANG SENG INDEX FUTURE JUL2024	HANG SENG INDEX
HANG SENG TECH INDEX FUTURE JUL2024	HANG SENG TECH INDEX

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

Performance Table (Unaudited)
As at 30 June 2024

Net Asset Value

	Dealing net asset value	Dealing net asset value per unit
30 June 2024		
Class A HKD (Accumulation) Units	154,434,167	68.5128
Class A HKD (Distribution) Units	18,024,249	47.1278
	CNY	CNY
Class A RMB (Accumulation) Unit	7,303,499	52.1154
At 31 December 2023		
Class A HKD (Accumulation) Units	119,040,571	64.0723
Class A HKD (Distribution) Units	17,714,287	44.9648
	CNY	CNY
Class A RMB (Accumulation) Unit	6,233,587	47.5722

Highest issue and lowest redemption price per unit

	Highest issue price HKD	Lowest redemption price HKD
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For the period from 1 January 2024 to 30 June 2024

Class A HKD (Accumulation) Units	73.6777	56.1071
Class A HKD (Distribution) Units	50.6806	38.9742
	CNY	CNY
Class A RMB (Accumulation) Unit	55.7056	42.0071

Year ended 31 December 2023

Class A HKD (Accumulation) Units	89.9017	61.3822
Class A HKD (Distribution) Units	65.0218	43.0769
	CNY	CNY
Class A RMB (Accumulation) Unit	63.1207	45.7251

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

Performance Table (Unaudited) – (continued)
As at 30 June 2024

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
For the period from 1 January 2024 to 30 June 2024		
Class A HKD (Accumulation) Units	HKD73.6777	HKD56.1071
Class A HKD (Distribution) Units	HKD50.6806	HKD38.9742
Class A RMB (Accumulation) Units	RMB55.7506	RMB42.0071
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) Units	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) Units	RMB88.9719	RMB57.0951
For the year ended 31 December 2021		
Class A HKD (Accumulation) Units	HKD194.4678	HKD128.6857
Class A HKD (Distribution) Units	HKD153.6969	HKD97.8458
Class A RMB (Accumulation) Units	RMB132.2743	RMB85.6686
For the year ended 31 December 2020		
Class A HKD (Accumulation) Units	HKD166.1071	HKD92.1382
Class A HKD (Distribution) Units	HKD132.7997	HKD100.0000
Class A RMB (Accumulation) Units	RMB114.3710	RMB100.0000
For the period from 2 January 2019 (date of commencement of operations) to 31 December 2019		
Class A HKD (Accumulation) Units	HKD116.9666	HKD99.7196