CFund-Dynamic Income

(a Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2025 to 30 June 2025

CFund - Dynamic Income
(A Sub-Fund of CFund)

Unaudited Interim Report
For the period from 1 January 2025 to 30 June 2025

Contents | Page

Contents	Page
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)	6-8
Statement of Movements in Investment (Unaudited)	9-13
Performance Table (Unaudited)	14

CFund - Dynamic Income
(A Sub-Fund of CFund)

Unaudited Interim Report
For the period from 1 January 2025 to 30 June 2025

Management and Administration

Manager

Pickers Capital Management Limited
Suite 801-802, 8/F, South Tower,
World Finance Centre, Harbour City,
Nos.17-19 Canton Road, Tsim Sha Tsui,
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

Leung Kwan Yu
Lo Ho Shun

Custodian

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

Legal Counsel to the Manager

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

Auditor

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

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Financial Position (Unaudited)
As at 30 June 2025

	Notes	As at 30 June 2025 USD	As at 31 December 2024 USD
Assets			
Current Assets			
Financial assets at fair value through profit or loss		16,372,159	15,988,036
Interest income receivable		207,639	221,639
Prepayments		742	370
Bank balances		17,029	101,089
Total Assets		16,597,569	16,311,134
Liabilities			
Current Liabilities			
Management fee payable		18,050	17,937
Trustee fee payable		5,161	5,167
Custodian fee payable		363	378
Audit fee payable		9,322	7,500
Other payables and accruals		567	914
Distributions payable to unitholders	2	56,343	56,974
Total Liabilities		89,806	88,870
Net Assets		16,507,763	16,222,264
Equity			
Net assets attributable to unitholders		16,507,763	16,222,264
Net assets attributable to unitholders per unit (per statement of financial position)			
Class A HKD (Distribution) Units		HKD 92.4359	HKD 91.5304

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Comprehensive Income (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	Notes	Period from 1 January 2025 to 30 June 2025	For the year ended 31 December 2024
		USD	USD
Income			
Interest income on bank deposit		151	407
Interest income on debt securities		370,699	713,443
Net realised loss on financial assets at fair value through profit or loss		(94,613)	(54,536)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		189,079	(242,304)
Net exchange gain/(loss)		23	(3,945)
Other income		533	12
Total Net Loss		465,872	413,077
Expenses			
Management fee		(100,980)	179,205
Trustee fee		(30,000)	60,000
Custodian fee		(2,172)	4,210
Auditors' remuneration		(10,172)	18,800
Transaction and handling fees		(3,480)	2,160
Other general expenses		(767)	2,356
Total Operating Expenses		147,571	266,731
Gain/(Loss) Before Tax		318,301	146,346
Withholding taxes		-	-
Increase/(Decrease) in Net Assets Attributable to Unitholders		318,301	146,346

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	Notes	Period from 1 January 2025 to 30 June 2025	For the year ended 31 December 2024
		USD	USD
Net assets attributable to unitholders at the date of commencement of operations		16,222,264	13,378,919
Subscription of units		304,231	3,277,197
Redemption of units		(11,774)	(3,541)
Net increase from transactions with unitholders		292,457	3,273,656
Gain/(Loss) after tax and before distribution		318,301	146,356
Distributions to unitholders	2	(325,259)	(576,657)
Net assets attributable to unitholders at the end of the period		16,507,763	16,222,264

30 June 2025	**Class A HKD (Distribution) Units**
At the beginning of the period	1,376,857.8170
Subscriptions during the period	26,024.5165
Redemptions during the period	(1,000.00)
At end of the year	1,401,882.3335

31 December 2024	**Class A HKD (Distribution) Units**
At the beginning of the period	1,108,555,8381
Subscriptions during the period	268,601.9789
Redemptions during the period	(300)
At end of the year	1,376,857.8170

CFund - Dynamic Income

(A Sub-Fund of CFund)

Unaudited Interim Report
For the period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (Unaudited)

1. **Basis of preparation**

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued 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 2024, as described in the annual financial statements.

2. **Distributions**

	For the Period from 1 January 2025 to 30 June 2025 USD	For the year ended 31 December 2024 USD
Undistributed income at the beginning for the period	-	-
Gain/(Loss) after tax and before distribution	318,301	146,346
Distributions to unitholders	(325,259)	(576,657)
Undistributed loss/income carried forward at the ending of the	-	-

Distribution per unit - Class A HKD (Distribution) unit

Declaration date	2025 HKD per unit	Declaration date	2024 HKD per unit
3 February 2025	0.2816	1 February 2024	0.3210
3 March 2025	0.3138	1 March 2024	0.3003
1 April 2025	0.3116	2 April 2024	0.2891
2 May 2025	0.2984	2 May 2024	0.3326
2 June 2025	0.3022	3 June 2024	0.3148
2 July 2025	0.3155	2 July 2024	0.2848
		1 August 2024	0.3410
		2 September 2024	0.3126
		2 October 2024	0.3245
		1 November 2024	0.3178
		2 December 2024	0.2970
		2 January 2025	0.3218

3. **Holdings of collateral**

As at 30 June 2025, 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 - Dynamic Income
(A Sub-Fund of CFund)

Investment Portfolio (Unaudited)
As at 30 June 2025

	Holdings	Market Value USD	Net assets Value %
Investments - Listed Debt Securities			
Canada			
PETRONAS ENERGY CANADA LTD 2.112% S/A 23MAR2028 REGS	500,000	471,040	2.85%
		471,040	2.85%
India			
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	400,000	386,816	2.34%
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	600,000	591,564	3.58%
GMR HYDERABAD INTL AIRPORT LTD 4.25% S/A 27OCT2027 REGS	500,000	483,745	2.93%
HPCL-MITTAL ENERGY LTD 5.25% S/A 28APR2027	500,000	495,910	3.00%
IIFL FINANCE LTD 8.75% S/A 24JUL2028	200,000	201,784	1.22%
RELIANCE INDUSTRIES LTD 2.875% S/A 12JAN2032 REGS	600,000	531,474	3.22%
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	400,000	399,648	2.42%
		3,090,941	18.71%
Japan			
MITSUI & CO LTD 2.194% S/A 19JAN2027	300,000	290,265	1.76%
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	400,000	399,828	2.42%
SOFTBANK GROUP CORP 6.75% S/A 08JUL2029	500,000	510,215	3.09%
SUMITOMO CORP 5.05% S/A 3JUL2029	400,000	408,036	2.47%
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	400,000	400,456	2.43%
SUMITOMO MITSUI FINANCIAL GROUP INC 1.71% S/A 12JAN2031	400,000	342,972	2.08%
		2,351,772	14.25%
Korea			
KOOKMIN BANK 2.5% S/A 04NOV2030 REGS	600,000	536,754	3.25%
KOREA HOUSING FINANCE CORP 4.625% S/A 24FEB2033 REGS	500,000	494,330	2.99%
LG CHEM LTD 2.375% S/A 07JUL2031 REGS	600,000	515,646	3.12%
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	400,000	353,188	2.14%
		1,899,918	11.50%

CFund - Dynamic Income
(A Sub-Fund of CFund)

Investment Portfolio (Unaudited) – (continued)
As at 30 June 2025

Investments - Listed Debt Securities (Continued)	Holdings	Market Value USD	Net assets Value %
Mauritius			
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	400,000	402,860	2.44%
		402,860	2.44%
Singapore			
CMT MTN PTE LTD 3.609% S/A 04APR2029	400,000	389,488	2.36%
PSA TREASURY PTE LTD 2.125% S/A 09MAY2029	400,000	368,924	2.23%
SINGTEL GROUP TREASURY PTE LTD 1.875% S/A 10JUN2030	600,000	538,446	3.26%
TEMASEK FINANCIAL I LTD 3.625% S/A 01AUG2028 REGS	600,000	594,834	3.60%
TEMASEK FINANCIAL I LTD 1% S/A 06OCT2030 REGS	600,000	515,646	3.12%
TEMASEK FINANCIAL I LTD 2.5% S/A 06OCT2070 REGS	300,000	167,226	1.01%
		2,574,564	15.58%
Thailand			
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	400,000	355,612	2.15%
THAIOIL TREASURY CENTER CO LTD 5.375% S/A 20NOV2048 REGS	800,000	674,896	4.09%
		1,030,508	6.24%
United Kingdom			
BIOCON BIOLOGICS GLOBAL PLC 6.67% S/A 9OCT2029 REGS	600,000	570,084	3.45%
CSL FINANCE PLC 5.417% S/A 03APR2054	400,000	376,828	2.28%
HSBC HLDGS PLC 5.45% S/A 03MAR2036	600,000	602,646	3.66%
		1,549,558	9.39%
United States			
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	400,000	391,156	2.37%
ST ENGINEERING RHQ LTD 3.75% S/A 05MAY2025	400,000	382,776	2.32%
		773,932	4.69%

CFund - Dynamic Income
(A Sub-Fund of CFund)

Investment Portfolio (Unaudited) – (continued)
As at 30 June 2025

Investments - Listed Debt Securities (Continued)	Holdings	Market Value USD	Net assets Value %
Virgin Island, BT			
CASTLE PEAK POWER FINANCE CO LTD 2.125% S/A 03MAR2031	500,000	443,650	2.69%
		443,650	2.69%
Investments - Unlisted Debt Securities			
Australia			
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	400,000	390,776	2.37%
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	400,000	392,972	2.38%
		783,748	4.75%
Japan			
ORIX CORP 5.4% S/A 25FEB2035	400,000	404,000	2.45%
		404,000	2.45%
United States			
GOLDMAN SACHS GROUP INC S+1.08% Q 28JAN2031	600,000	595,668	3.64%
		595,668	3.64%
Total Listed Investments		14,588,743	88.34%
Total Unlisted Investments		1,783,416	10.84%
Other Net Assets		135,604	0.82%
Net Assets as at 30 June 2025		16,507,763	100.00%
Total Investments, at cost		16,140,266	

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited)
As at 30 June 2025

	At 31 December 2024	Movement in holdings		At 30 June 2025
		Additions	Disposals	
Listed Equity Securities - AUSTRALIA				
COMMONWEALTH BANK OF AUSTRALIA 2.85% S/A 18MAY2026 REGS	400,000	-	(400,000)	-
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	400,000	-	(400,000)	-
QBE INSURANCE GROUP LTD 5.25% S/A PERP	400,000	-	(400,000)	-
Listed Equity Securities -CANADA				
PETRONAS ENERGY CANADA LTD 2.112% S/A 23MAR2028 REGS	-	500,000		500,000
Listed Equity Securities - CAYMAN				
BAIDU INC 3.425% S/A 07APR2030	400,000	-	(400,000)	-
FOXCONN FAR EAST LTD 2.5% S/A 28OCT2030	200,000	-	(200,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	400,000	-	(400,000)	-
TENCENT HLDGS LTD 3.975% S/A 11APR2029 REGS	400,000	-	(400,000)	-
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	200,000	-	(200,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	400,000	-	(400,000)	-
Listed Equity Securities – HONG KONG				
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	500,000	-	(500,000)	-
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	500,000	-	(500,000)	-
SWIRE PACIFIC MTN FINANCING LTD 5.125% S/A 05JUL2029	200,000	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	300,000	-	(300,000)	-
Listed Equity Securities – INDIA				
ADANI GREEN ENERGY UP LTD/PRAYATNA DEVELOPERS PVT LTD/PARAMPUJYA SOLAR 6.7% S/A 12DEC2042 REGS	-	600,000	(600,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	400,000	-	400,000
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	400,000	200,000	-	600,000

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited)
As at 30 June 2025

	At 31 December 2024	Movement in holdings		At 30 June 2025
		Additions	Disposals	
Listed Equity Securities – INDIA (continued)				
GMR HYDERABAD INTL AIRPORT LTD 4.25% S/A 27OCT2027 REGS	200,000	300,000	-	500,000
HPCL-MITTAL ENERGY LTD 5.25% S/A 28APR2027	200,000	300,000	-	500,000
IIFL FINANCE LTD 8.75% S/A 24JUL2028	-	200,000	-	200,000
RELIANCE INDUSTRIES LTD 2.875% S/A 12JAN2032 REGS	-	600,000	-	600,000
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	400,000	-	-	400,000
Listed Equity Securities – JAPAN				
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	500,000	-	(500,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 6.8% S/A PERP	200,000	-	(200,000)	-
MITSUI & CO LTD 2.194% S/A 19JAN2027	300,000	-	-	300,000
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	400,000	-	(400,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	400,000	-	400,000
MITSUBISHI UFJ FINANCIAL GROUP INC 2.559% S/A 25FEB2030	200,000	-	(200,000)	-
NOMURA HLDGS INC 5.386% S/A 06JUL2027	200,000	-	(200,000)	-
NTT FINANCE CORP 1.162% S/A 03APR2026 REGS	300,000	-	(300,000)	-
RAKUTEN GROUP INC 5.125% S/A PERP REGS	300,000	-	(300,000)	-
SOFTBANK GROUP CORP 6.75% S/A 08JUL2029	300,000	200,000	-	500,000
SOFTBANK GROUP CORP 6.875% S/A PERP	300,000	-	(300,000)	-
SUMITOMO CORP 5.05% S/A 3JUL2029	400,000	-	-	400,000
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	400,000	-	400,000
SUMITOMO MITSUI FINANCIAL GROUP INC 1.71% S/A 12JAN2031	400,000	-	-	400,000
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	400,000	(400,000)	-

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited)
As at 30 June 2025

	At 31 December 2024	Movement in holdings		At 30 June 2025
		Additions	Disposals	
Listed Equity Securities – JAPAN (continued)				
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	200,000	-	(200,000)	-
Listed Equity Securities – KOREA				
GS CALTEX CORP 5.375% S/A 7AUG2028	200,000	-	(200,000)	-
KOOKMIN BANK 2.5% S/A 04NOV2030 REGS	-	600,000	-	600,000
KOREA ELECTRIC POWER CORP 3.75% S/A 31JUL2026 REGS	200,000	-	(200,000)	-
KOREA HOUSING FINANCE CORP 4.625% S/A 24FEB2033 REGS	-	500,000	-	500,000
LG CHEM LTD 2.375% S/A 07JUL2031 REGS	-	600,000	-	600,000
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	-	400,000	-	400,000
Listed Equity Securities – MAURITIUS				
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	-	400,000	(400,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	-	400,000	-	400,000
Listed Equity Securities – NETHERLANDS				
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	800,000	-	(800,000)	-
Listed Equity Securities – SINGAPORE				
CMT MTN PTE LTD 3.609% S/A 04APR2029	-	400,000	-	400,000
DBS GROUP HLDGS LTD 3.3% S/A PERP	500,000	-	(500,000)	-
PSA TREASURY PTE LTD 2.125% S/A 09MAY2029	-	400,000	-	400,000
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	500,000	-	(500,000)	-
SINGTEL GROUP TREASURY PTE LTD 1.875% S/A 10JUN2030	-	600,000	-	600,000
TEMASEK FINANCIAL I LTD 3.625% S/A 01AUG2028 REGS	-	600,000	-	600,000
TEMASEK FINANCIAL I LTD 1% S/A 06OCT2030 REGS	-	600,000	-	600,000
TEMASEK FINANCIAL I LTD 2.5% S/A 06OCT2070 REGS	-	300,000	-	300,000
Listed Equity Securities – SWITZERLAND				
UBS GROUP AG 7.125% S/A PERP	-	600,000	(600,000)	-

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited)
As at 30 June 2025

	At 31 December 2024	Movement in holdings		At 30 June 2025
		Additions	Disposals	
Listed Equity Securities – THAILAND				
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	400,000	-	400,000
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	300,000	-	(300,000)	-
THAIOIL TREASURY CENTER CO LTD 5.375% S/A 20NOV2048 REGS	-	800,000	-	800,000
Listed Equity Securities – UNITED KINGDOM				
BIOCON BIOLOGICS GLOBAL PLC 6.67% S/A 9OCT2029 REGS	300,000	300,000	-	600,000
CSL FINANCE PLC 5.417% S/A 03APR2054	-	400,000	-	400,000
HSBC HLDGS PLC 6.161% S/A 9MAR2029	400,000	-	(400,000)	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	600,000	-	600,000
STANDARD CHARTERED PLC 7.625% S/A PERP REGS	-	200,000	(200,000)	-
VEDANTA RESOURCES FINANCE II PLC 9.25% S/A 23APR2026 REGS	-	200,000	(200,000)	-
Listed Equity Securities – UNITED STATES				
APPLE INC 4.45% S/A 6MAY2044	200,000	-	(200,000)	-
BANK OF AMERICA CORP 2.015% S/A 13FEB2026	400,000	-	(400,000)	-
BERKSHIRE HATHAWAY FINANCE CORP 4.2% S/A 15AUG2048	200,000	-	(200,000)	-
GOLDMAN SACHS GROUP INC 6.75% S/A 01OCT2037	400,000	-	(400,000)	-
META PLATFORMS INC 4.95% S/A 15MAY2033	400,000	-	(400,000)	-
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	400,000	-	-	400,000
ST ENGINEERING RHQ LTD 3.75% S/A 05MAY2025	-	400,000	-	400,000
VISA INC 4.15% S/A 14DEC2035	200,000	-	(200,000)	-

CFund - Dynamic Income
(A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited)
As at 30 June 2025

	At 31 December 2024	Movement in holdings		At 30 June 2025
		Additions	Disposals	
Listed Equity Securities – VIRGIN ISL, BT				
CASTLE PEAK POWER FINANCE CO LTD 2.125% S/A 03MAR2031	-	500,000	-	500,000
CLP POWER HK FINANCE LTD 3.55% S/A PERP	200,000	-	(200,000)	-
NWD FINANCE BVI LTD 6.15% S/A PERP	200,000	-	(200,000)	-
NWD FINANCE BVI LTD 4.125% S/A PERP	300,000	-	(300,000)	-
TSMC GLOBAL LTD 1.25% S/A 23APR2026 REGS	400,000	-	(400,000)	-
Unlisted Equity Securities				
Unlisted Equity Securities – AUSTRALIA				
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	-	400,000	-	400,000
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	400,000	-	-	400,000
Unlisted Equity Securities – JAPAN				
ORIX CORP 5.4% S/A 25FEB2035	-	400,000	-	400,000
RAKUTEN GROUP INC 9.75% S/A 15APR2029	200,000	-	(200,000)	-
Unlisted Equity Securities – NEW ZEALAND				
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	300,000	(300,000)	-
Unlisted equity securities - UNITED STATES				
GOLDMAN SACHS GROUP INC S+1.08% Q 28JAN2031	-	600,000	-	600,000

CFund - Dynamic Income
(A Sub-Fund of CFund)

Performance Table (Unaudited)
As at 30 June 2025

Net Asset Value

	Dealing net asset value	Dealing net asset value per Units
	HKD	HKD
At 30 June 2025		
Class A HKD (Distribution) Units	130,196,846	92.8729
At 31 December 2024		
Class A HKD (Distribution) Units	126,680,180	92.0067

Highest and Lowest Net Asset Value per Unit

	Highest net asset value per unit	Lowest net asset value per unit
	HKD	HKD
For the period from 1 January 2025 to 30 June 2025		
Class A HKD (Distribution) Units	92.87	88.52
For the year ended 31 December 2024		
Class A HKD (Distribution) Units	96.27	91.77

* The highest and lowest net asset value per unit shown above were based on the class subscription/redemption currency.