

**China Everbright Fortune Fund Series
- Everbright Greater China Opportunities Fund**

**Unaudited Interim Report
for the half year ended 30 June 2021**



**China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
2021 Unaudited Interim Report**

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China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund

Statement of assets and liabilities (Unaudited)

as at 30 June 2021

(Expressed in Hong Kong dollars)

	Note	As at 30 June 2021	As at 31 December 2020
Assets			
Financial assets at FVTPL		\$97,653,501	\$105,380,571
Interest receivable on financial assets		727,270	944,501
Due from brokers		22,566,759	2,130,653
Dividend receivable		59,058	-
Other receivable and prepayments		58,908	-
Cash and cash equivalents		7,223,417	5,291,883
		<u>\$128,288,913</u>	<u>\$113,747,608</u>
Liabilities			
Financial liabilities at FVTPL		(\$127,407)	(\$38,769)
Due to brokers		(17,462,310)	-
Accrued expenses and other payables		(332,574)	(334,063)
		<u>(\$17,922,291)</u>	<u>(\$372,832)</u>
Net assets	3	<u>\$110,366,622</u>	<u>\$113,374,776</u>
Representing:			
Equity		<u>\$110,366,622</u>	<u>\$113,374,776</u>
Number of units in issue, Class I		<u>11,463,480.70</u>	<u>11,463,480.70</u>
Number of units in issue, Class A		<u>81,217.72</u>	<u>81,217.72</u>
Net asset value per unit, Class I		<u>9.55</u>	<u>9.81</u>
Net asset value per unit, Class A		<u>10.09</u>	<u>10.39</u>

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Statement of comprehensive income (Unaudited)
for the period ended to 30 June 2021
(Expressed in Hong Kong dollars)

	From 1 January 2021 to 30 June 2021	From 1 January 2020 to 31 December 2020
Dividend income	\$139,082	\$122,694
Interest income on deposits		9,275
Interest income on financial assets at FVTPL	1,555,073	3,170,041
Net (loss)/gain from financial assets and financial liabilities at FVTPL	(3,610,411)	12,131,600
Net foreign exchange gain	78,627	200,657
Total income	<u>(\$1,837,629)</u>	<u>\$15,634,267</u>
Management fee	(\$690,896)	(\$1,287,310)
Trustee's fee	(144,000)	(298,907)
Auditor's remuneration	(86,781)	(164,450)
Transaction costs	(188,234)	(452,769)
Legal and professional fees	(33,280)	(132,639)
Miscellaneous expenses	(22,751)	(49,565)
Total operating expenses	<u>(\$1,165,942)</u>	<u>(\$2,385,640)</u>
(Loss)/Profit before taxation	(\$3,003,571)	\$13,248,627
Taxation	<u>(4,583)</u>	<u>(8,511)</u>
(Loss)/Profit and total comprehensive income for the period	<u><u>(\$3,008,154)</u></u>	<u><u>\$13,240,116</u></u>

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Statement of changes in equity (Unaudited)
for the half year ended 30 June 2021
(Expressed in Hong Kong dollars)

	From 1 January 2021 to 30 June 2021	From 1 January 2020 to 31 December 2020
Balance at the beginning of the period	\$113,374,776	\$99,317,730
(Loss)/Profit and total comprehensive income for the period	(\$3,008,154)	\$13,240,116
Transaction with unitholders, recognised directly in equity		
Subscriptions of units in Class A	-	\$816,930
Total transactions with unitholders	-	\$816,930
Balance at the end of the period	\$110,366,622	\$113,374,776

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Portfolio Statement (Unaudited)
as at 30 June 2021
(Expressed in Hong Kong dollars)

	Nominal / Value / Holding	Market Value HK\$ Equivalent	% of Net Asset Value
Equity securities, listed			
<i>China Stocks</i>			
Chongqing Zhifei Biological Products Co Ltd	5,000	\$1,122,783	1.02%
Contemporary Amperex Technology Co Ltd	3,000	1,929,409	1.75%
East Money Information Co Ltd	50,000	1,971,619	1.79%
Jiangsu Canlon Building Materials Co Ltd	36,000	1,020,408	0.92%
Jiangsu Jiejie Microelectronics Co Ltd	45,000	2,047,201	1.85%
Shenzhen Capchem Technology Co Ltd	10,000	1,203,776	1.09%
Sino Wealth Electronic Ltd	27,000	2,767,374	2.51%
Suzhou Maxwell Technologies Co Ltd	2,000	1,093,620	0.99%
Thunder Software Technology Co Ltd	7,000	1,322,133	1.20%
Tianjin Ringpu Bio-Technology Co Ltd	20,000	813,421	0.74%
<i>Hong Kong Stocks</i>			
AIA Group Ltd	20,000	1,930,000	1.75%
Alibaba Group Holding Ltd	5,000	1,100,000	1.00%
China Lesso Group Holdings Ltd	130,000	2,490,800	2.26%
China Merchants Bank Co Ltd - H	23,000	1,523,750	1.38%
China Resources Beer Holdings Co Ltd	20,000	1,395,000	1.26%
HSBC Holdings PLC	15,200	681,720	0.62%
Hong Kong Exchanges & Clearing Ltd	2,000	925,600	0.84%
Innovent Biologics Inc	15,000	1,358,250	1.23%
Meituan Dianping - Class B	8,000	2,563,200	2.32%
NetEase Inc	20,000	3,518,000	3.19%
Pharmaron Beijing Co Ltd - H	6,000	1,242,000	1.13%
Shenzhou International Group Holdings Ltd	7,500	1,470,750	1.33%
Shimao Services Holdings Ltd	70,000	1,879,500	1.70%
Tencent Holdings Ltd	7,000	4,088,000	3.70%
Wuxi Biologics Cayman Inc	13,000	1,849,900	1.68%
Yum China Holdings Inc	5,000	2,532,500	2.29%
Corporate Bond, listed			
<i>China</i>			
Bank of Communications Co Ltd 3.8% PERP	500,000	4,026,520	3.65%
Chouzhou International Investment Ltd 3.15% 11082023	500,000	3,938,340	3.57%
Country Garden Holdings Co Ltd 5.4% 27052025	200,000	1,667,454	1.51%
Fortune Star BVI Ltd 5% 18052026	500,000	3,939,311	3.57%
Hanhui International Ltd 4% 19082023	200,000	1,545,329	1.40%
Kaisa Group Holdings Ltd 11.65% 01062026	200,000	1,457,482	1.32%
Modern Land China Co Ltd 11.5% 13112022	500,000	3,746,680	3.39%
New Metro Global Ltd 7.5% 16122021	700,000	5,543,519	5.02%
Powerlong Real Estate Holdings Ltd 3.9% 13042022	500,000	3,880,135	3.52%
Times China Holdings Ltd 5.3% 20042022	500,000	3,920,828	3.55%
Wanda Group Overseas Ltd 7.5% 24072022	400,000	3,004,209	2.72%
West China Cement Ltd 4.95% 08072026	300,000	2,329,735	2.11%
Zhenro Properties Group Ltd 5.98% 13042022	500,000	3,890,658	3.53%
<i>Hong Kong</i>			
Cathay Pacific MTN Financing HK Ltd 4.875% 17082026	500,000	3,952,318	3.58%
Elect Global Investments Ltd 4.1% PERP	200,000	1,589,361	1.44%
LS Finance 2022 Ltd 4.25% 16102022	400,000	3,141,508	2.85%
Derivative financial instrument			
<i>United States</i>			
US 10Yr Note (CBT) Sep21	(25)	(127,407)	-0.12%
<i>Hong Kong</i>			
Hang Seng Index futures Jul 21	(9)	239,400	0.22%
Total investments		\$97,526,094	88.37%
(Total cost of investments: HKD92,114,101)			
Other net assets		\$12,840,528	11.63%
Total net assets		\$110,366,622	100.00%

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund
Statement of movements in portfolio holdings (Unaudited)
for the half year ended 30 June 2021

	At 1 January 2021	<u>Movement in Holdings</u>		At 30 June 2021
		Additions <i>Equivalent</i>	Disposals	
Equity securities, listed				
China Stocks				
Chongqing Zhifei Biological Products Co Ltd	-	5,000		5,000
Contemporary Amperex Technology Co Ltd	6,000	7,000	10,000	3,000
Dawning Information Industry Co Ltd	80,000		80,000	-
East Money Information Co Ltd	-	80,000	30,000	50,000
Jiangsu Canlon Building Materials Co Ltd	-	36,000		36,000
Jiangsu Jiejie Microelectronics Co Ltd	-	45,000		45,000
NAURA Technology Group Co Ltd	7,500		7,500	-
Shenzhen Capchem Technology Co Ltd	-	10,000		10,000
Sino Wealth Electronic Ltd	-	27,000		27,000
Suzhou Maxwell Technologies Co Ltd	-	2,000		2,000
Thunder Software Technology Co Ltd	-	7,000		7,000
Tianjin Ringpu Bio-Technology Co Ltd	-	20,000		20,000
Will Semiconductor Ltd	13,000	8,000	21,000	-
Hong Kong Stocks				
AIA Group Ltd	-	20,000		20,000
Alibaba Group Holding Ltd	20,000		15,000	5,000
Blue Moon Group Holdings Ltd	150,000		150,000	-
China Lesso Group Holdings Ltd	-	130,000		130,000
China Merchants Bank Co Ltd - H	-	23,000		23,000
China Resources Beer Holdings Co Ltd	-	20,000		20,000
Geely Automobile Holdings Ltd	206,000		206,000	-
HSBC Holdings PLC	-	30,000	14,800	15,200
Hong Kong Exchanges & Clearing Ltd	-	2,000		2,000
Innovent Biologics Inc	-	15,000		15,000
JD.com Inc	25,000		25,000	-
Meituan Dianping - Class B	10,000	5,000	7,000	8,000
NetEase Inc.	30,000		10,000	20,000
Pharmaron Beijing Co Ltd - H	-	6,000		6,000
Shenzhou International Group Holdings Ltd	-	15,000	7,500	7,500
Shimao Services Holdings Ltd	-	70,000		70,000
Tencent Holdings Ltd	5,000	3,000	1,000	7,000
Wuxi Biologics Cayman Inc	-	13,000		13,000
Xiaomi Corp	20,000	120,000	140,000	-
Yum China Holdings Inc	5,000			5,000
Corporate Bond, listed				
Bank of Communications Co Ltd V3.8% PERP	500,000	250,000	250,000	500,000
Cathay Pacific MTN Financing HK Ltd 4.875% 17082026	-	500,000		500,000
Central China Real Estate Ltd 7.25% 13082024	300,000		300,000	-
China Evergrande Group 8.9% 24052021	500,000		500,000	-
Chouzhou International Investment Ltd 3.15% 11082023	500,000			500,000
Country Garden Holdings Co Ltd 3.125% 22102025	500,000		500,000	-
Country Garden Holdings Co Ltd 5.4% 27052025	200,000			200,000
Elect Global Investments Ltd V4.1% PERP	200,000			200,000
Fantasia Holdings Group Co Ltd 9.25% 07282023	500,000		500,000	-
Fortune Star BVI Ltd 5% 18052026	-	500,000		500,000
Hanhui International Ltd 4% 19082023	200,000			200,000
Huarong Finance 2017 Company Limited 4.5% 29122049	300,000		300,000	-
Huarong Finance 2017 Co Ltd 4.25% 07112027	500,000		500,000	-
Kaisa Group Holdings Ltd 11.65% 01062026	-	200,000		200,000
LS Finance 2022 Ltd 4.25% 16102022	400,000			400,000
Modern Land China Co Ltd 11.5% 13112022	500,000			500,000
New Metro Global Ltd 7.5% 16122021	700,000			700,000
Panther Ventures Ltd 3.5% Perp	1,000,000		1,000,000	-
Powerlong Real Estate Holdings Ltd 3.9% 13042022	-	500,000		500,000
Times China Holdings Ltd 5.3% 20042022	-	500,000		500,000
Wanda Group Overseas Ltd 7.5% 24072022	400,000			400,000
West China Cement Ltd 4.95% 08072026	-	500,000	200,000	300,000
Yuzhou Properties Co Ltd 8.5% 04/02/2023	450,000		450,000	-
Zhenro Properties Group Ltd 5.98% 13042022	-	500,000		500,000
Derivative financial instrument				
US 10Yr Note (CBT) Mar 21	(20)	30	10	-
US 10Yr Note (CBT) Jun 21	-	30	30	-
US 10Yr Note (CBT) Sep 21	-		25	(25)
Hang Seng Index futures Jan 21	-			-
Hang Seng Index futures Feb 21	-	10	10	-
Hang Seng Index futures Mar 21	-	5	5	-
Hang Seng Index futures Apr 21	-	9	9	-
Hang Seng Index futures May 21	-	9	9	-
Hang Seng Index futures Jun 21	5	9	9	-
Hang Seng Index futures Jul 21	-		9	(9)

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 GENERAL

China Everbright Fortune Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong pursuant to a trust deed dated 10 October 2013 between China Everbright Securities (HK) Limited (the "Manager") and ICBC (Asia) Trustee Company Limited (the "Trustee").

Everbright Greater China Opportunities Fund (the "Sub-Fund") was constituted as a separate Sub-fund on 26 November 2015. The Sub-fund is an open-ended Sub-fund and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. As at 30 June 2021, there were three other sub-funds established by the Trust, namely Everbright Hong Kong Bond Fund, Everbright Income Focus Fund and Everbright Global Brands Fund.

The investment objective of the Sub-Fund is to aim to provide investors with medium to long term capital appreciation by investing not less than 70% of the Sub-Fund's net asset value in a portfolio consisting of listed securities or securities quoted on the over-the-counter markets of companies that derive a significant portion of their revenues from goods produced or sold and/or investments made or services performed in Hong Kong, China and Taiwan (the "Greater China").

2 BASIS OF PREPARATION

The financial statements are presented in Hong Kong dollars. They have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. These financial statements are presented in Hong Kong dollars which is the sub-fund's major functional currency. The accounting policies and methods applied in the preparation of these interim financial statements are in accordance with the International Financial Reporting Standards ("IFRS"), which is consistent with those applied in annual financial statements of the year ended 31 December 2020.

3 RECONCILIATION OF NET ASSET VALUE

The net asset value ("NAV") presented in the financial statements and that quoted for pricing purposes at the period end ("Dealing NAV") are different as the principles for calculating the Dealing NAV as set out in the Explanatory Memorandum are different from those required for financial reporting purposes under IFRS. The following reconciliation provides details of these differences:

	As at 30 June 2021	As at 31 December 2020
NAV as reported in the financial statements	\$110,366,622	\$113,374,776
Adjustments for different basis adopted by the sub-fund in arriving at the Dealing NAV:		
- Unamortised portion of preliminary expenses	109,129	147,320
Dealing NAV	<u>\$110,475,751</u>	<u>\$113,522,096</u>
Class I - Dealing NAV per unit	<u>\$9.56</u>	<u>\$9.82</u>
Class A - Dealing NAV per unit	<u>\$10.10</u>	<u>\$10.39</u>

China Everbright Fortune Fund Series - Everbright Greater China Opportunities Fund

Administration

Manager

China Everbright Securities (HK) Limited
12/F, Everbright Centre, 108 Gloucester Road
Wanchai, Hong Kong

Directors of the Manager

Li Bingtao
Sun Yi
Tai Yiu Kuen, Kevin
Shen Jie
Wu Po Sing

Trustee, Registrar and Transfer Agent

ICBC (Asia) Trustee Company Limited
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Central, Hong Kong

Custodian

Industrial and Commercial Bank of China (Asia) Limited
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Solicitors to the Manager

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