

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds, an open-ended
unit trust established as an umbrella fund under the
laws of Hong Kong)

Interim Report (Unaudited)

For the period from 1 January 2021 to 30 June 2021

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds)

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TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds)

ADMINISTRATION AND MANAGEMENT

MANAGER

Taikang Asset Management (Hong Kong) Company Limited
39/F, Bank of China Tower
1 Garden Road
Hong Kong

DIRECTORS OF THE MANAGER

Chen Yilun
Duan Guo Sheng
Feng Tieliang
Xing Yi
Zhang Jing Guo
Zhang Le

SOLICITORS TO THE MANAGER

King & Wood Mallesons
13/F, Gloucester Tower, The Landmark,
15 Queen's Road Central
Central
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

(Effective from 2 August 2021)

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

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

CUSTODIAN

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

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

China equities retreated substantially since the major indices peaked in mid-February due to increasing regulatory risks that loom across different sectors, especially education and tech. In addition, concerns over the monetary normalization such as the gradual exit of QE and discussion of tapering to moderate inflation served as a trigger of the market volatilities as well. In spite of market turmoil, Taikang Kaitai China New Opportunity Fund (Class I-HKD ACC) registered a net return of 14.57% in the first half of 2021, significantly outperforming the market. In terms of relative performance attribution, stock selection in Consumer Discretionary, IT, Industrial and Health Care sectors contributed most of the active returns.

China economies showed resilience throughout 2020 and the start of 2021 during the pandemic, as other countries are occupied by dealing with containing the virus. As a result, pre-CNY, China's outperforming macro data, effective utilization of social financing, and supportive mutual fund issuance and subscription lightened investor's sentiment, which provided subsequent momentum for the run that started from April 2020. However, it finally came to an end under the assumption of sooner or later tightening liquidity, as an upward shift in US yield curve become more prominent. As pressure towards high-valuation sectors mounted, accompanied by the increase in stamp duty of the HK market, the major China indices eventually corrected for a great magnitude in March.

The market continued to consolidate as the passing of US' HFCA law triggered another round of concern. In addition, uncertainty revolving around the schedule of tapering also made investor more risk-averse than before, which further dampened sentiment and pushed the indices lower. Having finally hit its trough and experienced a slight recovery in late May, US market sentiment turned more positive due to a more dovish signal from Fed in FOMC meeting, but it did not fully translate to China market as its indices traded range-bound in June.

Looking forward, regulatory headwinds definitely remain a major concern in the remaining of the year, but we could see it potentially fading in the medium term upon the signals sent from the government. We might also see the authorities take the foot off the brake in terms of stimulus withdrawal in coming months. Another thing to monitor would most certainly be the possible thrive of Delta Variant, it had already caused another concern of economic slowdown, but we tend to believe the impact would be manageable.

We have been cautious throughout the first half of the year and will continue to be very mindful on the policy uncertainties. To reduce the downside risk, we will enhance the diversification at portfolio level. At stock selection level, we believe that China's industrial and consumption upgrading trends remain unchanged, and that strategic opportunities are abundant in industries such as EV supply chains, Renewable Energy, Advanced Manufacturing, Consumer and Healthcare leaders.

Taikang Asset Management (Hong Kong) Company Limited
31 August 2021

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds)

UNAUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the period from 1 January 2021 to 30 June 2021

	For the period from 1 Jan 2021 to 30 Jun 2021 HKD	For the period from 1 Jan 2020 to 30 Jun 2020 HKD
INCOME		
Dividend income on financial assets at fair value through profit or loss	2,197,099	1,840,346
(Interest expense) / interest income on bank deposits	(4,468)	756
Net gain on financial assets at fair value through profit or loss	54,906,807	34,600,246
Net foreign exchange differences	(178,166)	(119,830)
	<u>56,921,272</u>	<u>36,321,518</u>
EXPENSES		
Management fee	(2,254,582)	(1,460,419)
Trustee fee	(278,944)	(240,000)
Custodian fee	(197,948)	(231,841)
Auditors' remuneration	(96,226)	(92,630)
Preliminary expense	-	-
Brokerage fee and other transaction costs (Note 1)	(2,237,824)	(1,738,159)
Legal and other professional fee	(17,356)	(22,666)
Other expenses (Note 2)	(116,280)	(109,400)
	<u>(5,199,160)</u>	<u>(3,895,115)</u>
Operating Profit	51,722,112	32,426,403
FINANCE COSTS		
Distributions to holders	<u>(48,737)</u>	<u>(640,762)</u>
PROFIT BEFORE TAX	51,673,375	31,785,641
Withholding Tax	<u>(120,217)</u>	<u>(86,090)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS DURING THE PERIOD	<u>51,553,158</u>	<u>31,699,551</u>

Note 1: During the period end 30 June 2021 and the year end 2020 the Transaction cost paid to its Connected Person of Manager were as follows:

- BOCI Securities Limited
Transaction Cost

30/06/2021
HKD

28,815

31/12/2020
HKD

126,301

Note 2: During the period end 30 June 2021 and the year end 2020 the Other operating expenses paid to its Connected Person of Manager / Trustee were as follows:

- Bank of China (Hong Kong) Limited
Bank Charges

1,056

1,001

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	30 June 2021 HKD	31 December 2020 HKD
ASSETS		
Financial assets at fair value through profit or loss	442,907,777	339,063,611
Dividend receivable	1,014,468	-
Amounts receivable on subscription of units	354,115	-
Amount due from broker	8,202,968	3,898,861
Cash and cash equivalents	7,200,221	7,052,028
TOTAL ASSETS	459,679,549	350,014,500
LIABILITIES		
Redemption proceeds payable	436,040	7,964,984
Amount due to broker	8,777,037	9,864,945
Management fee payable	421,555	322,171
Trustee fee payable	51,989	40,213
Distributions payable to unitholders	3,099	21,184
Other payables and accruals	197,470	135,331
Tax payable	64,012	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	9,951,202	18,348,828
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	449,728,347	331,665,672
NUMBER OF UNITS IN ISSUE		
- Class I-HKD-ACC	8,310,755.401	8,261,572.258
- Class I-USD-ACC	665,620.337	392,959.611
- Class A-HKD-ACC	2,719,716.722	2,320,869.099
- Class A-USD-ACC	351,138.167	216,798.728
- Class A-HKD-DIST	51,785.858	159,937.841
- Class A-USD-DIST	2,346.386	49,434.966
NET ASSET VALUE PER UNIT		
- Class I-HKD-ACC	HKD 25.787	HKD 22.504
- Class I-USD-ACC	USD 20.723	USD 18.118
- Class A-HKD-ACC	HKD 23.283	HKD 20.394
- Class A-USD-ACC	USD 23.359	USD 20.499
- Class A-HKD-DIST	HKD 18.054	HKD 16.038
- Class A-USD-DIST	USD 18.182	USD 16.180

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2021

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

A reconciliation of the net assets attributable to holders of redeemable units as reported in the unaudited statement of financial position to the net assets attributable to holders of redeemable units as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	30 June 2021 HKD	31 December 2020 HKD
Published net assets attributable to unitholders	449,761,447	333,986,575
Adjustment to preliminary expense	(33,100)	(65,660)
Adjustment to amounts receivable on subscription of units	-	(2,255,243)
Net assets attributable to unitholders (per Interim Report)	<u>449,728,347</u>	<u>331,665,672</u>

	As at 30 June 2021	
	Unit price as reported in the interim report in class currency	Published unit price in class currency
Class I-HKD-ACC	HKD 25.787	HKD 25.788
Net assets attributable to unitholders		
Class I-USD-ACC	USD 20.723	USD 20.724
Net assets attributable to unitholders		
Class A-HKD-ACC	HKD 23.283	HKD 23.284
Net assets attributable to unitholders		
Class A-USD-ACC	USD 23.359	USD 23.361
Net assets attributable to unitholders		
Class A-HKD-DIST	HKD 18.054	HKD 18.056
Net assets attributable to unitholders		
Class A-USD-DIST	USD 18.182	USD 18.184
Net assets attributable to unitholders		

DIVIDEND DISTRIBUTION

	HKD
Interim dividend declared on 29 January 2021 (Class A - HKD - DIST - HKD0.039 per unit) (Class A - USD - DIST - USD0.039 per unit)	22,247
Interim dividend declared on 26 February 2021 (Class A - HKD - DIST - HKD0.039 per unit) (Class A - USD - DIST - USD0.039 per unit)	15,075
Interim dividend declared on 31 March 2021 (Class A - HKD - DIST - HKD0.040 per unit) (Class A - USD - DIST - USD0.040 per unit)	2,770
Interim dividend declared on 30 April 2021 (Class A - HKD - DIST - HKD0.040 per unit) (Class A - USD - DIST - USD0.040 per unit)	2,772
Interim dividend declared on 31 May 2021 (Class A - HKD - DIST - HKD0.040 per unit) (Class A - USD - DIST - USD0.040 per unit)	2,774
Interim dividend declared on 30 June 2021 (Class A - HKD - DIST - HKD0.044 per unit) (Class A - USD - DIST - USD0.045 per unit)	3,099
	<u>48,737</u>

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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 1 January 2021 to 30 June 2021

	30 June 2021		30 June 2020	
	Number of units	HKD	Number of units	HKD
As at 1 January				
- Class I-HKD-ACC	8,261,572.258	185,921,278	7,583,954.570	104,176,065
- Class I-USD-ACC	392,959.611	55,192,460	258,796.089	22,186,831
- Class A-HKD-ACC	2,320,869.099	47,333,687	2,402,790.725	30,137,208
- Class A-USD-ACC	216,798.728	34,452,303	225,364.674	22,024,736
- Class A-HKD-DIST	159,937.841	2,565,134	884,721.888	8,976,248
- Class A-USD-DIST	49,434.966	6,200,809	213.981	16,975
	<u>11,401,572.503</u>	<u>331,665,672</u>	<u>11,355,841.927</u>	<u>187,518,063</u>
Subscription of units				
- Class I-HKD-ACC	49,183.143	1,250,000	462,797.565	6,450,000
- Class I-USD-ACC	286,663.066	43,177,712	215,554.405	19,375,250
- Class A-HKD-ACC	543,492.034	12,288,359	90,132.050	1,043,266
- Class A-USD-ACC	140,832.313	24,111,441	13,558.785	1,194,317
- Class A-HKD-DIST	69,701.425	1,272,805	4,862,184.377	47,653,711
- Class A-USD-DIST	121.720	17,913	188,210.211	14,912,976
	<u>1,089,993.701</u>	<u>82,118,230</u>	<u>5,832,437.393</u>	<u>90,629,520</u>
Redemption of units				
- Class I-HKD-ACC	-	-	(49,544.748)	(716,955)
- Class I-USD-ACC	(14,002.340)	(2,033,079)	(31,958.813)	(2,596,192)
- Class A-HKD-ACC	(144,644.411)	(3,240,687)	(101,462.676)	(1,198,750)
- Class A-USD-ACC	(6,492.874)	(1,085,149)	-	-
- Class A-HKD-DIST	(177,853.408)	(2,955,685)	(2,387,574.855)	(23,991,725)
- Class A-USD-DIST	(47,210.300)	(6,294,112)	(140,996.909)	(11,888,140)
	<u>(390,203.333)</u>	<u>(15,608,713)</u>	<u>(2,711,538.001)</u>	<u>(40,391,762)</u>
Increase in net assets attributable to holders of redeemable units during the period/year		51,553,158		31,699,551
As at 30 June	<u>12,101,362.871</u>	<u>449,728,347</u>	<u>14,476,741.319</u>	<u>269,455,372</u>

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
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UNAUDITED STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
For the period from 1 January 2021 to 30 June 2021

	Movements in holdings				
	Opening Balance	Additions	Bonus/Dividends	Disposals	At 30 June 2021
Listed/quoted investments					
Equity Securities					
China					
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	9,900	2,200	-	(12,100)	-
ESTUN AUTOMATION CO LTD-A	142,837	47,400	-	(140,700)	49,537
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	929,500	220,200	-	(719,600)	430,100
GOERTEK INC-A	271,600	358,900	-	(231,500)	399,000
GUANGDONG CREATE CENTURY INTELLIGENT EQUIPMENT-A	-	529,400	-	(529,400)	-
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	-	175,200	-	-	175,200
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	-	43,780	3,360	(15,300)	31,840
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	48,000	-	-	48,000
MONTAGE TECHNOLOGY CO LTD-A	-	88,015	-	(31,194)	56,821
MUYUAN FOODSTUFF CO LTD-A	-	6,400	-	(6,400)	-
NINGBO TUOPU GROUP CO LTD-A	-	78,400	-	(78,400)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	-	36,050	-	(8,300)	27,750
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	27,900	42,200	-	(15,600)	54,500
SUNGROW POWER SUPPLY CO LTD-A	-	44,000	-	(26,400)	17,600
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	15,200	8,180	15,520	(10,500)	28,400
TONGWEI CO LTD-A	98,726	-	-	(98,726)	-
WILL SEMICONDUCTOR LTD-A	16,591	17,800	-	(2,300)	32,091
WINNING HEALTH TECHNOLOGY GROUP CO LTD-A	-	356,100	-	(206,800)	149,300
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD-A	36,000	-	-	(36,000)	-
YUNNAN ENERGY NEW MATERIAL CO LTD-A	21,500	-	-	(21,500)	-
	1,569,754	2,102,225	18,880	(2,190,720)	1,500,139
Hong Kong					
AIA GROUP LTD	-	45,800	-	-	45,800
ALIBABA GROUP HLDG LTD	98,700	143,100	-	(106,900)	134,900
ALPHAMAB ONCOLOGY	450,000	222,000	-	(182,000)	490,000
ANTA SPORTS PRODUCTS LTD	65,000	9,000	-	(26,000)	48,000
ARCHOSAUR GAMES INC	267,000	15,000	-	(72,000)	210,000
BAIDU INC-SW	-	81,450	-	-	81,450
BILIBILI INC-CL Z	-	2,080	-	-	2,080
CATHAY MEDIA AND EDUCATION GROUP INC	1,143,000	1,347,000	-	(217,000)	2,273,000
CHAOJU EYE CARE HLDGS LTD	-	25,500	-	-	25,500
CHINA BIOTECH SERVICES HLDGS LTD	-	1,820,000	-	-	1,820,000
CHINA CONCH VENTURE HLDGS LTD	-	293,000	-	(163,000)	130,000
CHINA MENGNIU DAIRY CO LTD	-	184,000	-	-	184,000
CHINA MERCHANTS BANK CO LTD-H	-	97,500	-	-	97,500
CHINA MOBILE LTD	-	275,000	-	(275,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO-H	111,400	192,800	-	(304,200)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	122,000	-	(40,000)	82,000
CHINA RESOURCES LAND LTD	106,000	282,000	-	(224,000)	164,000
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	93,246	-	-	(93,246)	-
CHINA TAIPING INSURANCE HLDGS CO LTD	719,000	205,000	-	(924,000)	-
CHINA YOUZAN LTD	2,476,000	-	-	(2,476,000)	-
CITIC SECURITIES CO LTD-H	-	277,000	-	(277,000)	-
CNOOC LTD	-	2,069,000	-	(1,328,000)	741,000
COFCO JOYCOME FOODS LTD	-	1,431,000	-	-	1,431,000
COUNTRY GARDEN SERVICES HLDGS CO LTD	137,000	-	-	(92,000)	45,000
CSC FINANCIAL CO LTD-H	574,500	-	-	(574,500)	-
CSPC PHARMACEUTICAL GROUP LTD	-	1,274,000	-	(136,000)	1,138,000
CSTONE PHARMACEUTICALS	-	528,500	-	(528,500)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	-	196,800	-	(48,000)	148,800
GEELY AUTOMOBILE HLDGS LTD	131,000	-	-	(131,000)	-
HAIDILAO INTL HLDG LTD	65,000	12,000	-	(77,000)	-
HSBC HLDGS PLC	-	108,000	-	(108,000)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	668,000	-	(668,000)	-
JD HEALTH INTL INC	19,300	-	-	(19,300)	-
JINKE SMART SERVICES GROUP CO LTD-H	-	193,600	-	-	193,600
JIUMAOJIU INTL HLDGS LTD	287,000	85,000	-	(181,000)	191,000
JS GLOBAL LIFESTYLE CO LTD	-	480,000	-	(480,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	215,000	98,000	-	(150,000)	163,000
KINGSOFT CORP LTD	102,000	66,000	-	(102,000)	66,000
KUAISHOU TECHNOLOGY	-	35,400	-	(1,000)	34,400
LI NING CO LTD	137,000	61,000	-	(35,500)	162,500
LOGAN GROUP CO LTD	-	401,000	-	(401,000)	-
MEITUAN-CLASS B	-	33,100	-	(15,900)	17,200
MODERN DENTAL GROUP LTD	-	688,000	-	(688,000)	-
NAYUKI HLDGS LTD	-	21,000	-	-	21,000
NEUSOFT EDUCATION TECHNOLOGY CO LTD	651,200	-	-	(651,200)	-
NEW HORIZON HEALTH LTD	-	31,000	-	(31,000)	-
NEWLINK TECHNOLOGY INC	1,776,800	-	-	(1,776,800)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	89,000	-	-	(89,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-H	2,650,000	1,299,000	-	(3,949,000)	-
POWERLONG COMMERCIAL MANAGEMENT HLDGS LTD	328,000	97,000	-	(308,000)	117,000
REMEGEN CO LTD-H	56,000	-	-	(56,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	331,000	-	(187,000)	144,000

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds)

UNAUDITED STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
For the period from 1 January 2021 to 30 June 2021

	Opening Balance	Additions	Movements in holdings		At 30 June 2021
			Bonus/Dividends	Disposals	
SHANDONG GOLD MINING CO LTD-H	284,500	184,000	-	(468,500)	-
SHIMAO GROUP HLDGS LTD	134,000	-	-	(134,000)	-
SINO BIOPHARMACEUTICAL LTD	-	655,000	-	(655,000)	-
SJM HLDGS LTD	-	1,082,000	-	(552,000)	530,000
SSY GROUP LTD	-	678,000	-	-	678,000
SUNAC CHINA HLDGS LTD	-	81,000	-	(81,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	29,800	-	-	29,800
TECHTRONIC INDUSTRIES CO LTD	-	21,000	-	-	21,000
TENCENT HLDGS LTD	45,100	13,700	-	(9,900)	48,900
VESYNC CO LTD	-	377,000	-	(377,000)	-
WEIMOB INC	419,000	311,000	-	(316,000)	414,000
WUXI BIOLOGICS CAYMAN INC	55,500	144,000	-	(40,500)	159,000
WYNN MACAU LTD	-	430,800	-	(430,800)	-
XINYI SOLAR HLDGS LTD	-	746,000	-	(474,000)	272,000
ZIJIN MINING GROUP CO LTD-H	834,000	602,000	-	(606,000)	830,000
ZYLOX-TONBRIDGE MEDICAL TECHNOLOGY CO LTD-H	-	500	-	-	500
	14,520,246	21,202,430	-	(22,337,746)	13,384,930
United States					
AIHUIHOU INTL CO LTD-SPONSORED ADR	-	20,433	-	-	20,433
BAIDU INC-ADR	1,093	3,734	-	(4,827)	-
BILIBILI INC-ADR	23,302	-	-	(23,302)	-
CLOOPEN GROUP HLDG LTD-ADR	-	1,000	-	(1,000)	-
DIDI GLOBAL INC-SPONSORED ADR	-	15,000	-	-	15,000
FACEBOOK INC-CL A	3,330	1,213	-	(600)	3,943
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	-	3,467	-	(3,467)	-
GDS HLDGS LTD-SPONSORED ADR	11,049	3,165	-	(4,012)	10,202
KANZHUN LTD-SPONSORED ADR	-	4,020	-	-	4,020
KE HLDGS INC-SPONSORED ADR	5,417	-	-	(5,417)	-
MICROSOFT CORP	836	190	-	-	1,026
MINISO GROUP HLDG LTD-SPONSORED ADR	33,823	14,076	-	(6,810)	41,089
RLX TECHNOLOGY INC-SPONSORED ADR	-	3,222	-	(3,222)	-
ROBLOX CORP-CL A	-	7,057	-	-	7,057
TAL EDUCATION GROUP-ADR	7,868	-	-	(7,868)	-
TUYA INC-SPONSORED ADR	-	33,201	-	-	33,201
WATERDROP INC-ADR	-	30,000	-	(30,000)	-
	86,718	139,778	-	(90,525)	135,971
Listed/quoted investments					
Listed index futures					
Hong Kong					
HANG SENG INDEX FUTURE JUL2021	-	-	-	(35)	(35)
	-	-	-	(35)	(35)

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds)

UNAUDITED INVESTMENT PORTFOLIO
As at 30 June 2021

	Holding/ Nominal Value	Market Value HKD	% of net asset
Listed/quoted investments			
Denominated in HKD			
<u>Equity Securities</u>			
China			
ESTUN AUTOMATION CO LTD-A	49,537	2,324,205	0.52%
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	430,100	4,862,760	1.08%
GOERTEK INC-A	399,000	20,489,492	4.55%
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	175,200	7,173,935	1.60%
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	31,840	4,021,828	0.89%
LUXSHARE PRECISION INDUSTRY CO LTD-A	48,000	2,652,912	0.59%
MONTAGE TECHNOLOGY CO LTD-A	56,821	4,258,710	0.95%
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	27,750	2,475,949	0.55%
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	54,500	7,596,538	1.69%
SUNGROW POWER SUPPLY CO LTD-A	17,600	2,433,105	0.54%
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	28,400	15,515,546	3.45%
WILL SEMICONDUCTOR LTD-A	32,091	12,415,462	2.76%
WINNING HEALTH TECHNOLOGY GROUP CO LTD-A	149,300	2,918,577	0.65%
	1,500,139	89,139,020	19.82%
Hong Kong			
AIA GROUP LTD	45,800	4,419,700	0.98%
ALIBABA GROUP HLDG LTD	134,900	29,678,000	6.59%
ALPHAMAB ONCOLOGY	490,000	12,176,500	2.71%
ANTA SPORTS PRODUCTS LTD	48,000	8,774,400	1.95%
ARCHOSAUR GAMES INC	210,000	3,116,400	0.69%
BAIDU INC-SW	81,450	16,241,130	3.61%
BILIBILI INC-CL Z	2,080	1,988,480	0.44%
CATHAY MEDIA AND EDUCATION GROUP INC	2,273,000	12,274,200	2.73%
CHAOJU EYE CARE HLDGS LTD	25,500	270,300	0.06%
CHINA BIOTECH SERVICES HLDGS LTD	1,820,000	2,984,800	0.66%
CHINA CONCH VENTURE HLDGS LTD	130,000	4,251,000	0.95%
CHINA MENGNIU DAIRY CO LTD	184,000	8,638,800	1.92%
CHINA MERCHANTS BANK CO LTD-H	97,500	6,459,375	1.44%
CHINA RESOURCES BEER HLDGS CO LTD	82,000	5,719,500	1.27%
CHINA RESOURCES LAND LTD	164,000	5,157,800	1.15%
CNOOC LTD	741,000	6,543,030	1.45%
COFCO JOYCOME FOODS LTD	1,431,000	4,450,410	0.99%
COUNTRY GARDEN SERVICES HLDGS CO LTD	45,000	3,775,500	0.84%
CSPC PHARMACEUTICAL GROUP LTD	1,138,000	12,791,120	2.84%
FUYAO GLASS INDUSTRY GROUP CO LTD-H	148,800	8,139,360	1.81%
JINKE SMART SERVICES GROUP CO LTD-H	193,600	14,103,760	3.14%
JIUMAOJIU INTL HLDGS LTD	191,000	6,064,250	1.35%
KINGDEE INTL SOFTWARE GROUP CO LTD	163,000	4,295,050	0.96%
KINGSOFT CORP LTD	66,000	3,072,300	0.68%
KUAISHOU TECHNOLOGY	34,400	6,701,120	1.49%
LI NING CO LTD	162,500	15,405,000	3.43%
MEITUAN-CLASS B	17,200	5,510,880	1.23%
NAYUKI HLDGS LTD	21,000	359,520	0.08%
POWERLONG COMMERCIAL MANAGEMENT HLDGS LTD	117,000	3,194,100	0.71%
SEMICONDUCTOR MANUFACTURING INTL CORP	144,000	3,441,600	0.77%
SJM HLDGS LTD	530,000	4,494,400	1.00%
SSY GROUP LTD	678,000	4,705,320	1.05%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	29,800	7,312,920	1.63%
TECHTRONIC INDUSTRIES CO LTD	21,000	2,847,600	0.63%
TENCENT HLDGS LTD	48,900	28,557,600	6.34%
WEIMOB INC	414,000	7,087,680	1.58%
WUXI BIOLOGICS CAYMAN INC	159,000	22,625,700	5.03%
XINYI SOLAR HLDGS LTD	272,000	4,558,720	1.01%

TAIKANG KAITAI CHINA NEW OPPORTUNITIES FUND
(a sub-fund of Taikang Kaitai Funds)

UNAUDITED INVESTMENT PORTFOLIO
As at 30 June 2021

	Holding/ Nominal Value	Market Value HKD	% of net asset
ZIJIN MINING GROUP CO LTD-H	830,000	8,665,200	1.93%
ZYLOX-TONBRIDGE MEDICAL TECHNOLOGY CO LTD-H	500	21,350	0.00%
	13,384,930	310,873,875	69.12%

United States

AIHUI SHOU INTL CO LTD-SPONSORED ADR	20,433	2,372,367	0.53%
DIDI GLOBAL INC-SPONSORED ADR	15,000	1,647,211	0.37%
FACEBOOK INC-CL A	3,943	10,647,620	2.36%
GDS HLDGS LTD-SPONSORED ADR	10,202	6,218,823	1.38%
KANZHUN LTD-SPONSORED ADR	4,020	1,237,878	0.28%
MICROSOFT CORP	1,026	2,158,564	0.48%
MINISO GROUP HLDG LTD-SPONSORED ADR	41,089	6,634,201	1.48%
ROBLOX CORP-CL A	7,057	4,931,450	1.10%
TUYA INC-SPONSORED ADR	33,201	6,317,217	1.40%
	135,971	42,165,332	9.38%

Listed/quoted investments

Denominated in HKD

Listed index futures

Hong Kong

HANG SENG INDEX FUTURE JUL2021	(35)	729,550	0.16%
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TOTAL NET ASSETS

Denominated in HKD

Total listed/quoted investments	442,907,777	98.48%
Other net assets	3,535,878	1.52%
Total net assets as at 30 June 2021	449,728,347	100.00%
Total investments, at cost	370,326,268	

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