

WizardQuant GongYing Fund(Market Neutral Strategy)

Monthly Report: May 2025



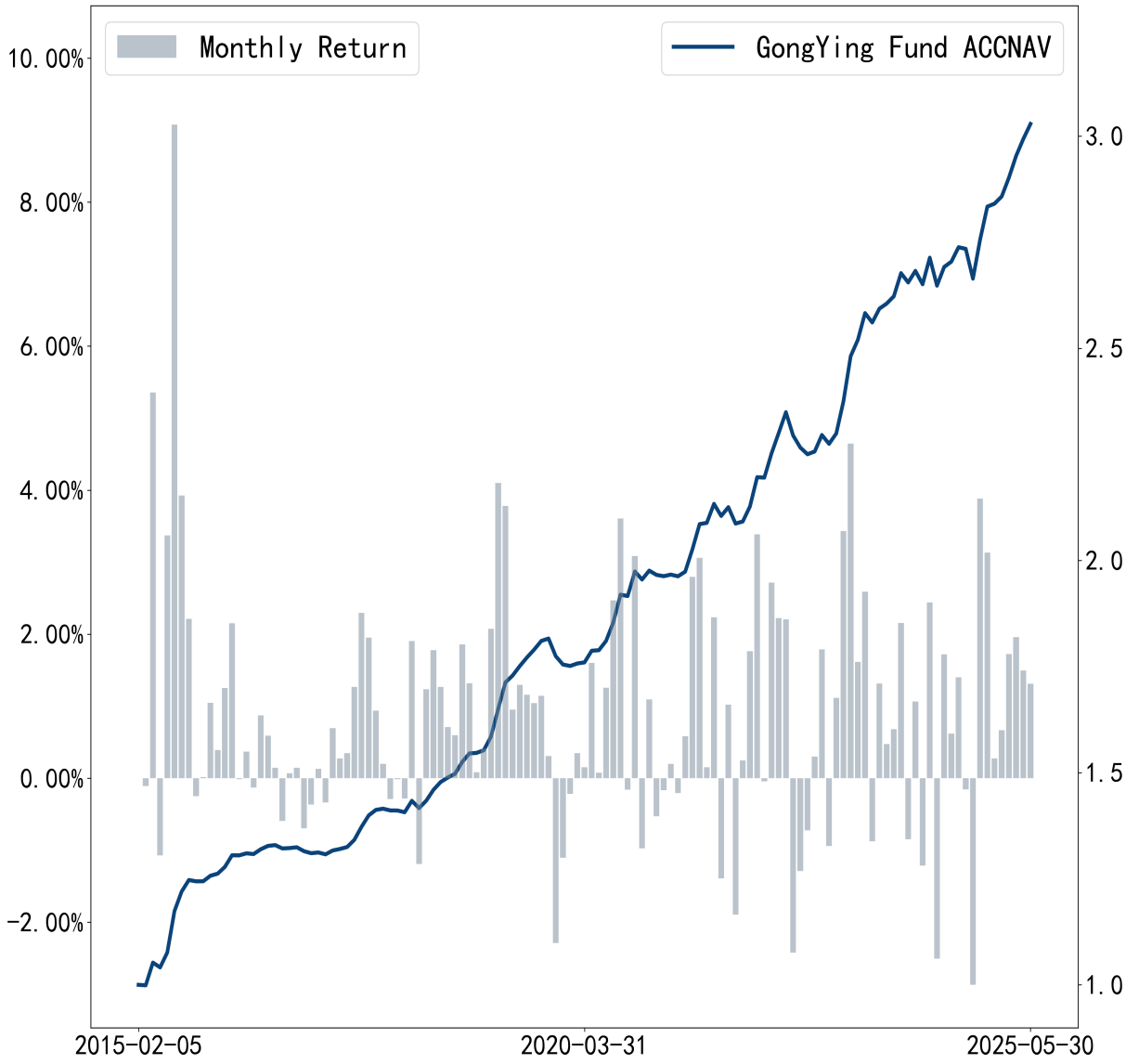
Market:

In May, with the important consensus reached during the China-U.S. trade talks in Geneva and the implementation of reciprocal tariff reductions, China's overall economic output remained in the expansion zone. The manufacturing PMI rose by 0.5% from the previous month, and the composite PMI increased by 0.2% over the prior month, with key indicators showing a rebound. This favorable economic background has created advantageous conditions for quantitative investment strategies. In particular, during periods of market turbulence, quantitative models can more precisely identify market trends and optimize risk management. The A-share market saw continuous fluctuations during the month, with an average daily trading volume of 1183.1 billion yuan. The balance of margin financing and short selling increased to 1800.9 billion yuan. This enhanced market liquidity would further support the efficient execution of quantitative strategies. Regarding industry factors, the leading gains were in Marine at 6.24% and Aerospace and Defense at 4.89%, while the top declines were in Consumer Services at -6.02% and Real Estate at -3.54%. Concerning style factors, the Leverage factor decreased by 0.01%, and the Size factor declined by 1.64%. In this environment, quantitative strategies can leverage precise factor selection and risk control mechanisms to effectively capture market opportunities and aim to bolster returns' stability through portfolio optimization.

	SH Composite	CSI 300	CSI 500	CSI 1000	CNI 2000	Wind All China A	CSI A500
Monthly Return	2.09%	1.85%	0.70%	1.28%	2.36%	2.39%	1.53%

Performance:

The strategy was negatively impacted due to the narrowing of the basis this month. The excess return of the fund gained substantially. The return of the fund was 1.31 % in May.



Fund Review*	GongYing Fund
Inception Date	2015/02/05
NAV	2.7417
ACCNAV	3.0288
Monthly Return	1.31%
Total Return	211.97%
Annualized Return	11.57%
Annualized Volatility	6.17%
Maximum Drawdown	-7.63%
Sharpe Ratio	1.87
Calmar Ratio	1.52

*The performance data are net of all charges except the performance fee. Except for the Monthly Return and the Total Return, the statistics are calculated by using weekly data.

Return	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Annual Return
2015		-0.11%	5.36%	-1.07%	3.37%	9.08%	3.93%	2.21%	-0.25%	0.02%	1.04%	0.39%	26.20%
2016	1.25%	2.15%	-0.02%	0.37%	-0.13%	0.87%	0.59%	0.14%	-0.59%	0.07%	0.14%	-0.69%	4.20%
2017	-0.37%	0.13%	-0.34%	0.70%	0.27%	0.35%	1.27%	2.30%	1.95%	0.94%	0.20%	-0.29%	7.30%
2018	-0.01%	-0.28%	1.91%	-1.19%	1.24%	1.78%	1.27%	0.71%	0.60%	1.86%	1.32%	0.08%	9.61%
2019	0.41%	2.07%	4.10%	3.78%	0.95%	1.30%	1.16%	1.04%	1.15%	0.31%	-2.29%	-1.10%	13.47%
2020	-0.22%	0.35%	0.15%	1.60%	0.07%	1.26%	2.47%	3.61%	-0.16%	3.09%	-0.98%	1.09%	12.93%
2021	-0.53%	-0.17%	0.20%	-0.21%	0.58%	2.80%	3.06%	0.15%	2.24%	-1.39%	1.02%	-1.90%	5.88%
2022	0.25%	1.76%	3.39%	-0.04%	2.72%	2.22%	2.21%	-2.42%	-1.29%	-0.73%	0.30%	1.79%	10.45%
2023	-0.94%	1.12%	3.43%	4.65%	1.61%	2.59%	-0.88%	1.31%	0.48%	0.68%	2.16%	-0.85%	16.29%
2024	1.06%	-1.21%	2.44%	-2.51%	1.72%	0.62%	1.40%	-0.16%	-2.87%	3.88%	3.13%	0.27%	7.82%
2025	0.67%	1.72%	1.96%	1.50%	1.31%								7.36%

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