

CFund – China Equity

Fund Monthly Report | January 2021

Important Note:

1. CFund - China Equity (the "Fund") invests in (a) stocks listed in China (including Hong Kong, Shanghai and/or Shenzhen) or (b) equity securities listed in Hong Kong of companies established in China or its principal business is located in China or its current majority of income or earnings derived from China. This may result in a higher volatility than a broad-based fund.
2. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Hong Kong and China markets.
3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.
4. The Fund may invest into other funds. There will be additional costs involved.
5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.
6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.
7. Investments involve risks. The Fund, like most funds, does not provide any guarantees. You have the opportunity to lose some or all of your investment. Investment decisions should not be made solely on the basis of this promotional material. Please refer to the explanatory memorandum for information before investing to understand the risk factors and other information. Past performance is not indicative of future performance. If you have any questions, please contact your financial advisor and seek professional advice.
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Investment Objective and Strategy

The investment objective of the Fund is to provide long-term capital appreciation by primarily investing in listed equities with a China focus. There can be no assurance that the Fund will achieve its investment objective.

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Under normal circumstances, the asset allocation strategy is that at least 70% of the Fund's Net Asset Value will be invested in stocks of companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China (including but not limited to investment in depositary receipts such as American Depositary Receipts), and, subject to an overall upper limit on onshore PRC exposure of 20% of the Fund's Net Asset Value, up to 20% of the Fund's Net Asset Value will be invested directly or indirectly in stocks listed in Shanghai (including stocks listed on the Sci-Tech Innovation Board (the "STAR Board")) and/or Shenzhen (including stocks in the ChiNext market and/or stocks listed on the Small and Medium Enterprise Board (the "SME Board")).

Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 868 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 177.0827	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 139.7457	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 120.4822	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	31/12/2020			



Each Fund Class Unit Performance

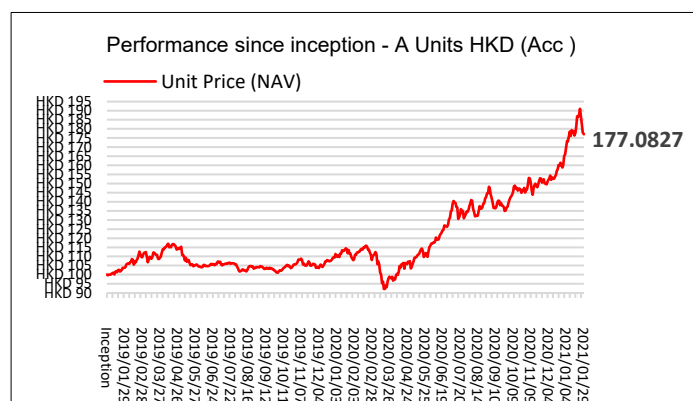
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	+6.61%	+5.23%	*
One month	+6.61%	+5.23%	*
Three months	+22.03%	+20.70%	*
One year	+64.01%	N/A	N/A
Total return since launch	+77.08%	+39.75%	*

*As per regulatory requirement, historical performance of the fund will be disclosed only after six months from its launch. To find out the latest fund price, please go to our website: www.pickerscapital.com

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%												6.61%

Performance Since Inception (Class A HKD (Acc) Units)

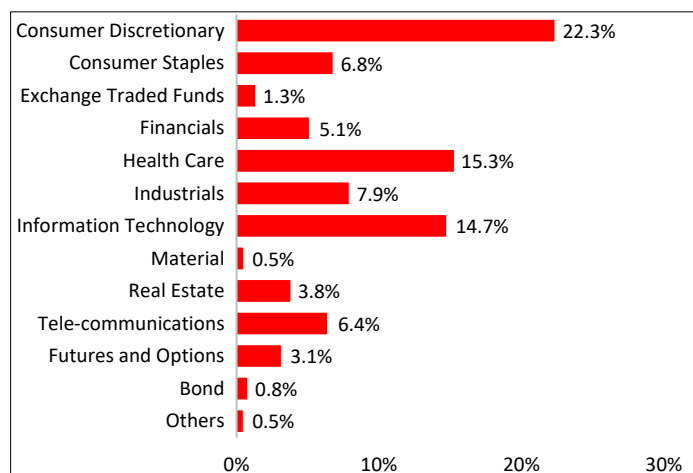


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TESLA INC	3.44%
2	WUXI BIOLOGICS CAYMAN INC	3.06%
3	MEITUAN-CLASS B	2.91%
4	TENCENT HOLDINGS LTD	2.79%
5	PINDUODUO INC-ADR	2.64%
6	NB: AMPEREX TECH (SZHK)	2.57%
7	HSBC HOLDINGS PLC	2.40%
8	S F HOLDING CO LTD-A (SZHK)	2.37%
9	NIO INC - ADR	2.34%
10	JD.COM ADR REP 2 CL A ORD	2.32%

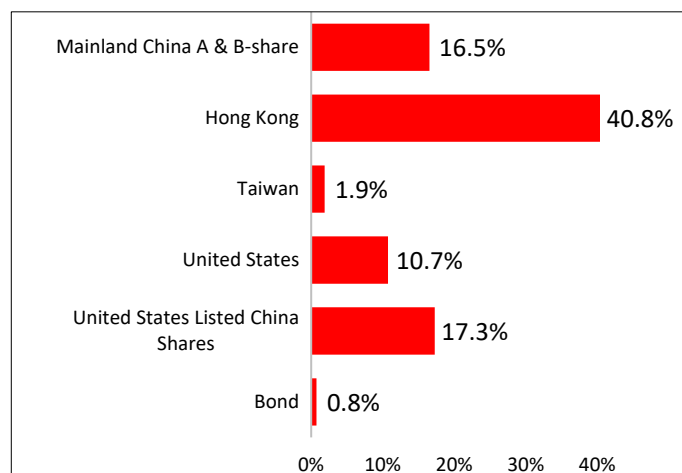
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

Global equity markets were off to a strong start in January on the back of vaccine optimism and more signs of reflation. In the US, the volatility spike fueled by retail investors appears to have subsided while in Hong Kong, strong Southbound flow continues to drive shares higher. At the time of writing, market breadth is positive, with cyclical commodity stocks performing alongside secular new economy stocks.

More and more data points are supporting the global reflation story, with price hikes across a number of industries from semiconductors to container shipping to petrochemicals. There is a common theme driving the price hikes: (1) a rebound in demand, (2) Covid-induced constraints/delays in supply, (3) a shift from “just in time” to “just in case” inventory building amid a fluid political and public health landscape. For now, the market is likely to favour upstream players, while awaiting more evidence on whether cost push inflation can be passed on further downstream and how that impacts end consumer demand.

All comments, opinions or estimates contained in this Fund Manager's Comment are entirely fund manager's judgement as of the date of this report and are subject to change without notice.

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Futures and Equity swaps in Industry Exposure and Geographical Exposure are calculated by Notional Exposure.

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CFund – China Equity

Fund Monthly Report | February 2021

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Trustee	BOCI-Prudential Trustee Limited				
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A Units HKD (Acc)	HKD 170.8352	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 134.2710	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 116.3801	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	31/12/2020			



Each Fund Class Unit Performance

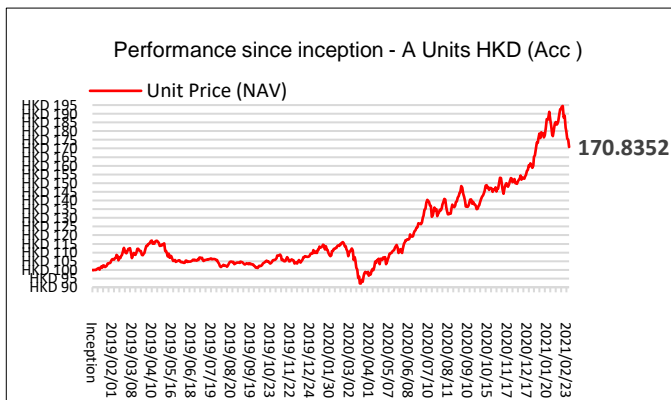
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	+2.85%	+1.11%	*
One month	-3.53%	-3.92%	*
Three months	+13.85%	+12.26%	*
One year	+58.19%	N/A	N/A
Total return since launch	+70.84%	+34.27%	*

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Fund Performance (Class A HKD (Acc) Units)

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2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%											2.85%

Performance Since Inception (Class A HKD (Acc) Units)

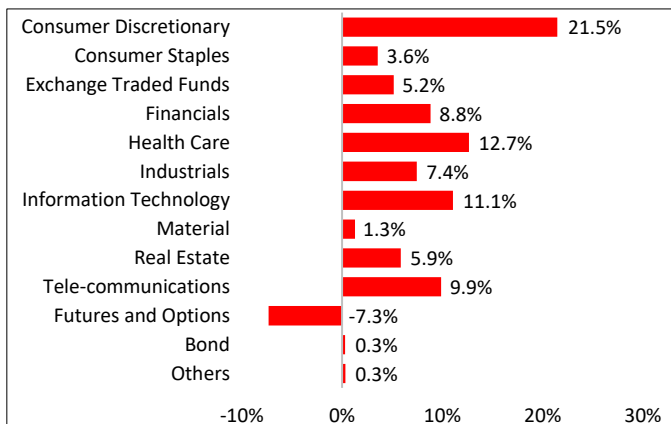


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	PINDUODUO INC-ADR	3.18%
2	TENCENT HOLDINGS LTD	3.04%
3	HSBC HOLDINGS PLC	2.99%
4	MEITUAN-CLASS B	2.89%
5	FUTU HOLDINGS ADR	2.84%
6	BILIBILI INC-SPONSORED ADR	2.71%
7	TESLA INC	2.70%
8	COUNTRY GARDEN SERVICES HOLD	2.59%
9	NB: AMPEREX TECH (SZHK)	2.57%
10	S F HOLDING CO LTD-A (SZHK)	2.57%

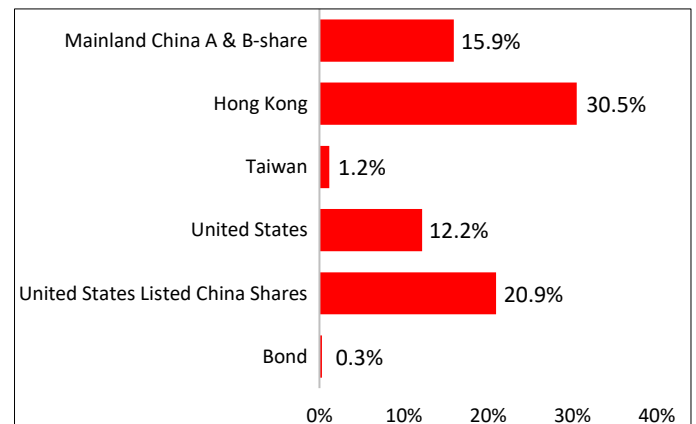
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Industry Exposure¹



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Geographical Exposure by Listing²



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Fund Manager's Comment

Global reflation is a thematic we highlighted since last year. February saw a marked shift in sentiment as investors' attention centered in on inflation, higher interest rates and its impact on the valuation of risk assets. We believe the correction in new economy stocks is a response not only to higher discount rates, but also to expanded investment opportunities in the traditional economy as the recovery gathers pace.

We have tactically lowered our gross exposure and continue to shift the portfolio toward a more balanced mix of structural versus cyclical exposure. The market rotation (which we see as rational) is accompanied by swings in sentiment (which can become irrational), creating opportunities for us to pick up mispriced assets.

Looking ahead, key factors to monitor include: (1) management guidance during earnings results season; (2) China's stance on balancing stimulus, liquidity and risk; (3) any further rise in US long bond yields and the Fed's response; (4) vaccination effectiveness and its impact on re-opening of economies.

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CFund – China Equity

Fund Monthly Report | March 2021

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Classes	Estimated Annualized Yield^	Record Date			
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Each Fund Class Unit Performance

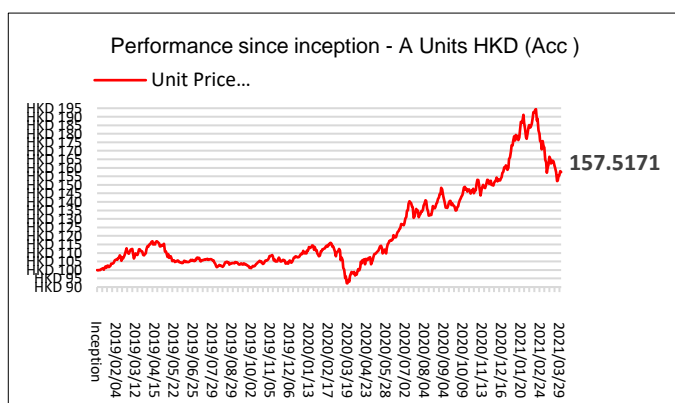
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-5.17%	-7.02%	-6.11%
One month	-7.80%	-8.03%	-7.19%
Three months	-5.17%	-7.02%	-6.11%
One year	+59.38%	N/A	N/A
Total return since launch	+57.52%	+23.48%	+8.20%

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2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%										-5.17%

Performance Since Inception (Class A HKD (Acc) Units)

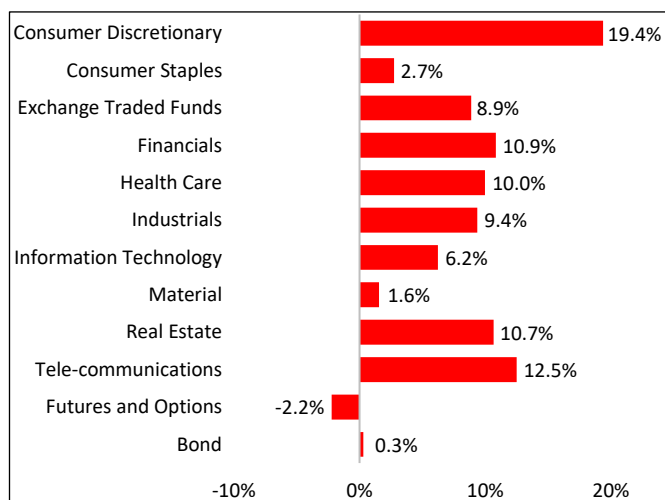


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4	HSBC HOLDINGS PLC	3.09%
5	NB: AMPEREX TECH (SZHK)	3.02%
6	MEITUAN-CLASS B	2.84%
7	ANTA SPORTS PRODUCTS LTD	2.81%
8	KWEICHOW MOUTAI CO LTD-A (SSHK)	2.74%
9	CHINA TOURISM GROUP DUTY F-A (SSHK)	2.71%
10	BILIBILI INC-SPONSORED ADR	2.71%

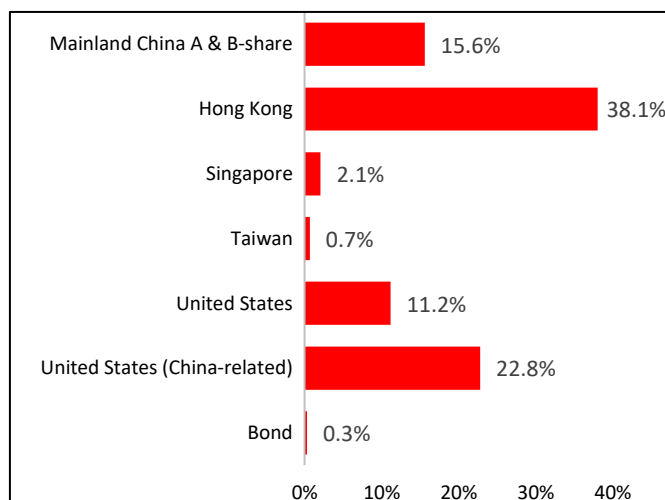
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Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



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Fund Manager's Comment

March saw a sharp correction in China-related stocks, with the CSI300 Index and the MSCI China Index down 6.3% and 6.1% in HKD terms respectively. A perfect storm was brought on by normalization of liquidity onshore and renewed fears of ADR delisting offshore, and was further compounded by earnings season, regulatory concerns across sectors, and the high profile implosion of the family office Archegos.

Despite having adjusted positioning and exposure, our portfolio was not immune from the correction. However, it did mean that we had bullets to selectively bottom fish core holdings and distressed names during the month. Entering the second quarter, sentiment towards China remains fragile. The market is now assessing whether China can sustain its economic recovery in the second half of the year. While the spotlight is on cost-push inflation and supply constraints, we remain cautiously optimistic on still healthy demand. Looking forward, we will vigilantly monitor changes in demand trends and the Biden administration's take on China policy.

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Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 159.5686	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 123.8455	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 108.2096	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	07/04/2021			



Each Fund Class Unit Performance

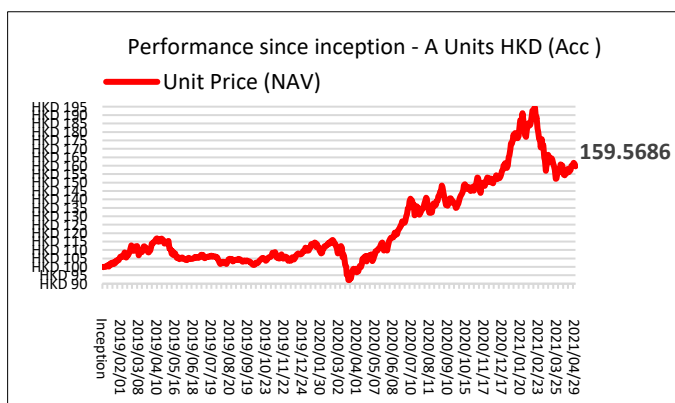
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-3.94%	-5.85%	-6.10%
One month	+1.30%	+1.28%	+0.01%
Three months	-9.89%	-10.62%	-10.63%
One year	+48.55%	N/A	N/A
Total return since launch	+59.57%	+25.34%	+8.21%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%									-3.94%

Performance Since Inception (Class A HKD (Acc) Units)

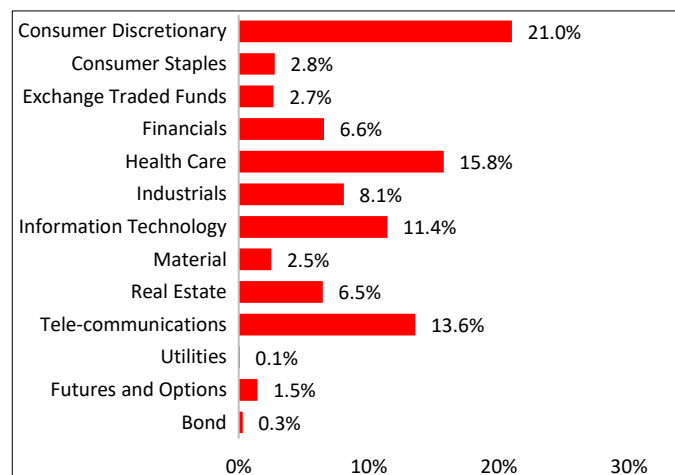


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	COUNTRY GARDEN SERVICES HOLD	3.54%
2	WUXI BIOLOGICS CAYMAN INC	3.44%
3	TENCENT HOLDINGS LTD	3.31%
4	ANTA SPORTS PRODUCTS LTD	3.04%
5	HSBC HOLDINGS PLC	2.72%
6	TESLA INC	2.72%
7	KWEICHOW MOUTAI CO LTD-A (SSHK)	2.52%
8	MEITUAN-CLASS B	2.51%
9	BILIBILI INC-SPONSORED ADR	2.42%
10	NB: AMPEREX TECH (SZHK)	2.33%

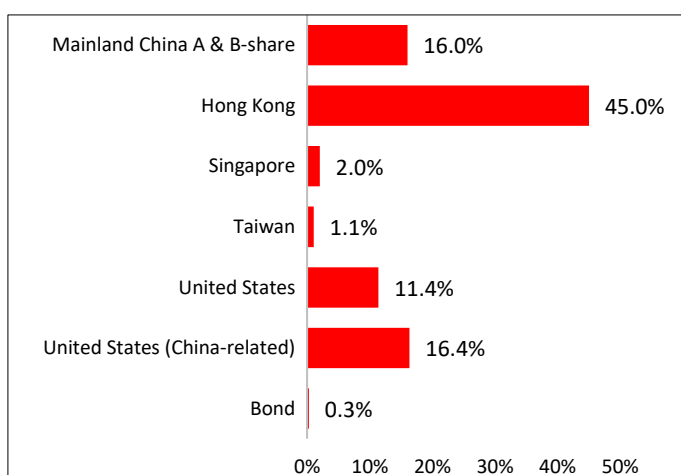
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

After sharp declines in March, global tech stocks rebounded in April. Chinese e-commerce names, however, were largely left out of the rally as regulatory scrutiny intensified. China onshore liquidity was once again under the spotlight during the month, on the back of Huarong Asset Management's debacle and renewed solvency concerns for some excessively geared property developers.

Globally, inflation was top of mind, as commodity prices continued to rise and component shortages spread beyond the automotive sector. At the time of writing, worries are building about Covid variants entering the mainstream and the effectiveness of current vaccines against these new strains.

While underlying demand remains resilient, we are starting to see destocking in selective sub-segments where supply is less tight. Though too early to confirm a trend, we choose to take a more conservative view, reducing long exposure and adding index futures hedges for the time being. We will stay nimble to rebuild exposure once risk-reward becomes favorable.

All comments, opinions or estimates contained in this Fund Manager's Comment are entirely fund manager's judgement as of the date of this report and are subject to change without notice.

Top 10 Stock Holding, Industry Exposure and Geographical Exposure by Listing are calculated by NAV after performance fee accruals.

Futures and Equity swaps in Industry Exposure and Geographical Exposure are calculated by Notional Exposure.

^ Subject to the Manager's discretion, the dividends will be declared on a quarterly basis on such date which is the end of March, June, September and December of each year. Dividends can be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of Net Asset Value per Unit of the Fund. There is no target level of dividend payout. Estimated annualized dividend (%) = (Dividend per unit x 4) / NAV on Record Date. The Dividends information is for reference only.

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CFund – China Equity

Fund Monthly Report | May 2021

Important Note:

1. CFund - China Equity (the "Fund") invests in (a) stocks listed in China (including Hong Kong, Shanghai and/or Shenzhen) or (b) equity securities listed in Hong Kong of companies established in China or its principal business is located in China or its current majority of income or earnings derived from China. This may result in a higher volatility than a broad-based fund.
2. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Hong Kong and China markets.
3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.
4. The Fund may invest into other funds. There will be additional costs involved.
5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.
6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.
7. Investments involve risks. The Fund, like most funds, does not provide any guarantees. You have the opportunity to lose some or all of your investment. Investment decisions should not be made solely on the basis of this promotional material. Please refer to the explanatory memorandum for information before investing to understand the risk factors and other information. Past performance is not indicative of future performance. If you have any questions, please contact your financial advisor and seek professional advice.
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Investment Objective and Strategy

The investment objective of the Fund is to provide long-term capital appreciation by primarily investing in listed equities with a China focus. There can be no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its objective primarily through exposure to companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China. The Fund makes investments into companies that, in the Manager's opinion, have been undervalued by the market. There is no restriction on market capitalizations or industries in relation to the equity securities in which the Fund may invest.

Under normal circumstances, the asset allocation strategy is that at least 70% of the Fund's Net Asset Value will be invested in stocks of companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China (including but not limited to investment in depositary receipts such as American Depositary Receipts), and, subject to an overall upper limit on onshore PRC exposure of 20% of the Fund's Net Asset Value, up to 20% of the Fund's Net Asset Value will be invested directly or indirectly in stocks listed in Shanghai (including stocks listed on the Sci-Tech Innovation Board (the "STAR Board")) and/or Shenzhen (including stocks in the ChiNext market and/or stocks listed on the Small and Medium Enterprise Board (the "SME Board")).

Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 1,053 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 157.6497	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 122.3550	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 105.3272	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	07/04/2021			



Each Fund Class Unit Performance

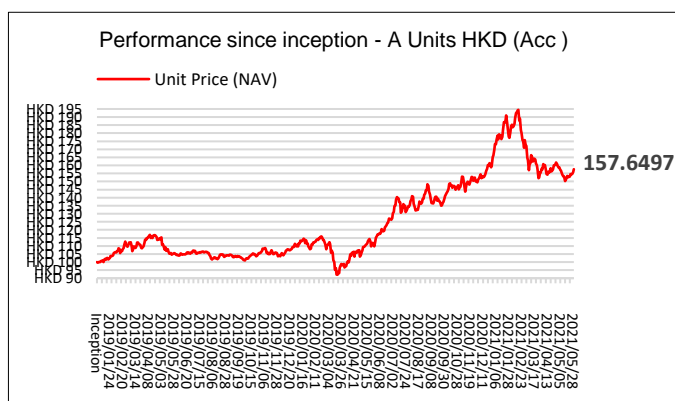
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-5.09%	-7.26%	-7.91%
One month	-1.20%	-1.50%	-2.66%
Three months	-7.72%	-8.26%	-9.50%
One year	+39.82%	N/A	N/A
Total return since launch	+57.65%	+23.45%	+5.33%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%								-5.09%

Performance Since Inception (Class A HKD (Acc) Units)

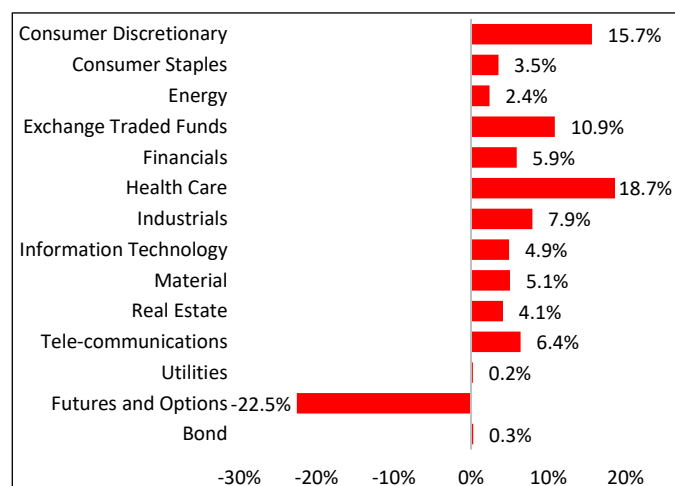


#Top 10 Stock Holdings

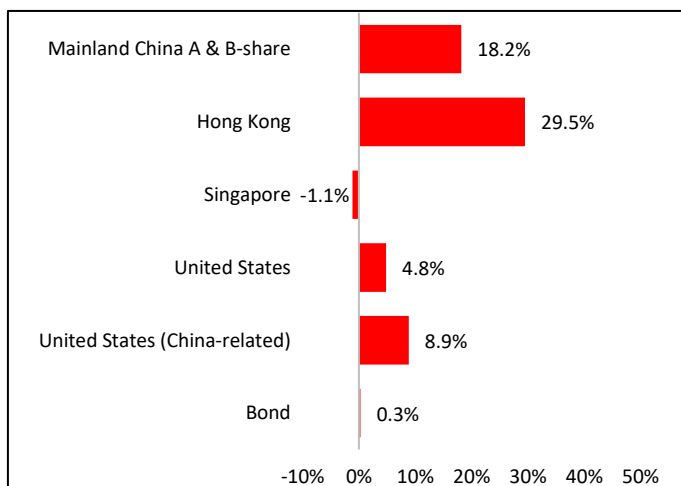
Top 10	Stock Name	%
1	ANTA SPORTS PRODUCTS LTD	3.44%
2	COUNTRY GARDEN SERVICES HOLD	3.25%
3	NB: AMPEREX TECH (SZHK)	3.15%
4	KWEICHOW MOUTAI CO LTD-A (SSHK)	3.05%
5	TENCENT HOLDINGS LTD	3.03%
6	WUXI BIOLOGICS CAYMAN INC	2.98%
7	HSBC HOLDINGS PLC	2.88%
8	LI NING CO LTD	2.44%
9	BERKSHIRE HATHAWAY INC-CL B	2.19%
10	MICROPORT SCIENTIFIC CORP	2.18%

#Top 10 Holdings do not include ETF.

Industry Exposure¹



Geographical Exposure by Listing²



1. Industry Exposure excludes non-equity futures and options

2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

May turned out to be a wild ride for Hong Kong-listed China stocks. In particular, technology stocks whipsawed, with the Hang Seng Tech Index plunging 9.0% at the height of inflation and regulatory fears before rebounding sharply to close the month down 2.5%. A-shares fared better on the back a strong RMB.

Despite rising consumer and producer price readings in both China and the US, the PBOC believes inflation should remain below the 2% level while the Fed reiterated its view that inflationary pressures should be transitory. The jury is still out on taper timing, but long bond yields have moderated and the market appears to have partially digested inflation fears. After a phase of valuation adjustment, we expect the divide between growth versus value to become less obvious.

We maintain our relatively conservative view, but will take advantage of market weakness to cover hedges and add to core holdings.

All comments, opinions or estimates contained in this Fund Manager's Comment are entirely fund manager's judgement as of the date of this report and are subject to change without notice.

Top 10 Stock Holding, Industry Exposure and Geographical Exposure by Listing are calculated by NAV after performance fee accruals.

Futures and Equity swaps in Industry Exposure and Geographical Exposure are calculated by Notional Exposure.

^ Subject to the Manager's discretion, the dividends will be declared on a quarterly basis on such date which is the end of March, June, September and December of each year. Dividends can be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of Net Asset Value per Unit of the Fund. There is no target level of dividend payout. Estimated annualized dividend (%) = (Dividend per unit x 4) / NAV on Record Date. The Dividends information is for reference only.

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CFund – China Equity

Fund Monthly Report | June 2021

Important Note:

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3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.
4. The Fund may invest into other funds. There will be additional costs involved.
5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.
6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.
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8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Investment Objective and Strategy

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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 1,079 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 161.6077	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 125.4256	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 109.5355	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/06/2021			



Each Fund Class Unit Performance

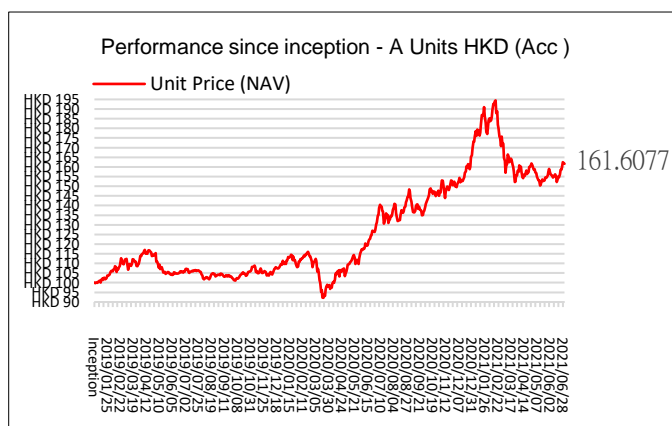
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-2.71%	-4.99%	-4.23%
One month	+2.51%	+2.45%	+4.00%
Three months	+2.60%	+2.20%	+1.23%
One year	+26.92%	+20.73%	N/A
Total return since launch	+61.61%	+26.48%	+9.54%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%							-2.71%

Performance Since Inception (Class A HKD (Acc) Units)

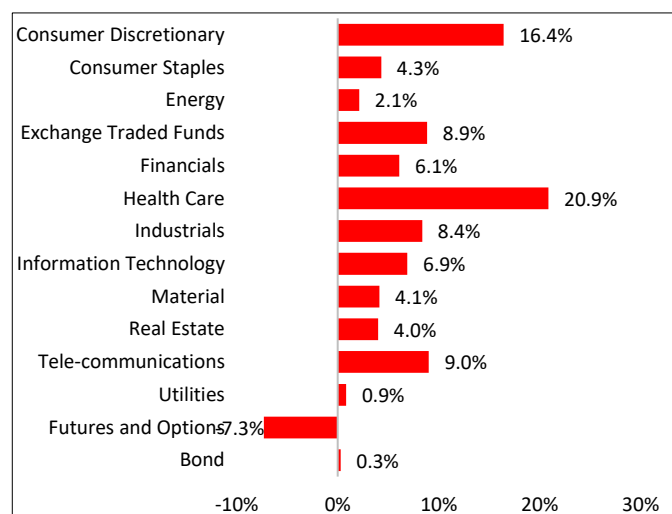


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ANTA SPORTS PRODUCTS LTD	3.55%
2	NB: AMPEREX TECH (SZHK)	3.45%
3	COUNTRY GARDEN SERVICES HOLD	3.30%
4	WUXI BIOLOGICS CAYMAN INC	2.96%
5	LI NING CO LTD	2.84%
6	TENCENT HOLDINGS LTD	2.79%
7	KWEICHOW MOUTAI CO LTD-A (SSHK)	2.72%
8	BILIBILI INC-SPONSORED ADR	2.69%
9	HSBC HOLDINGS PLC	2.56%
10	MICROPORT SCIENTIFIC CORP	2.53%

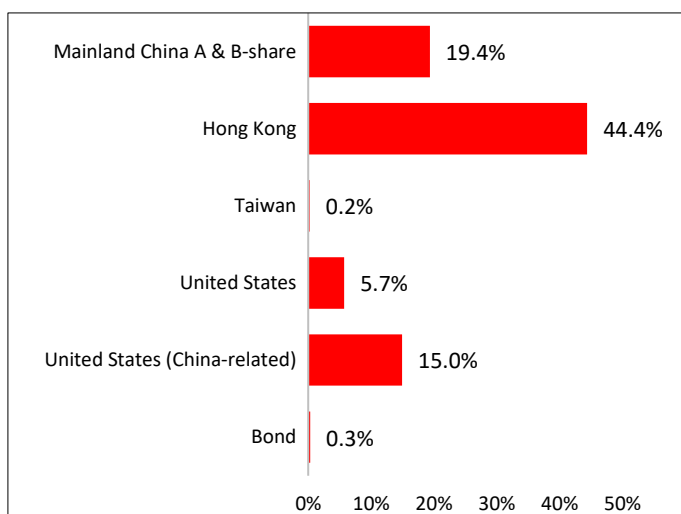
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

US Treasury yields continued to correct on tamer inflation expectations and discussions around peak growth. Pockets of Covid case resurgence globally and in China also dampened sentiment on economic recovery plays while technology stocks recovered strongly in the US and China-onshore. This contrasted with continued selloff in offshore-listed Chinese technology service platform plays, which are still mired in regulatory risk. At the time of writing, data security and new offshore listing rules have been added to the regulatory bucket list, which had previously focused on fintech, antitrust and social equality.

In an unexpected easing move, China cut the reserve requirement ratio for banks, which should help release RMB1 trillion liquidity. While improved market liquidity is positive, the move should be viewed in conjunction with upcoming events which have tightening effects (e.g. maturing MLF, tax season, hike in banks' capital requirement, etc.).

In terms of portfolio movements, we trimmed exposure to the healthcare sector after exceptionally strong performance and on the back of proposed regulatory changes which could affect oncology drug players. We also took the opportunity to cover index hedges on market weakness. While we believe the Hong Kong market will remain range-bound, we will closely watch management guidance in upcoming results season, which may be the catalyst for a change in sector leadership in the second half of the year.

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CFund – China Equity

Fund Monthly Report | July 2021

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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 967 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 146.7120	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 112.6983	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 99.2648	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/06/2021			



Each Fund Class Unit Performance

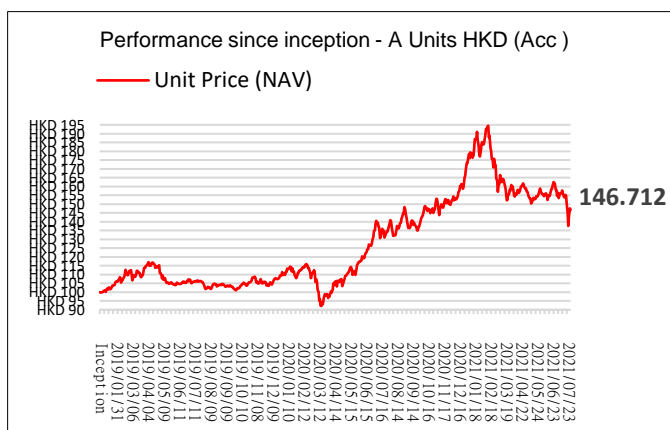
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-11.68%	-13.63%	-13.21%
One month	-9.22%	-9.10%	-9.38%
Three months	-8.06%	-8.27%	-8.27%
One year	+8.26%	+4.31%	N/A
Total return since launch	+46.71%	+14.98%	-0.74%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%						-11.68%

Performance Since Inception (Class A HKD (Acc) Units)

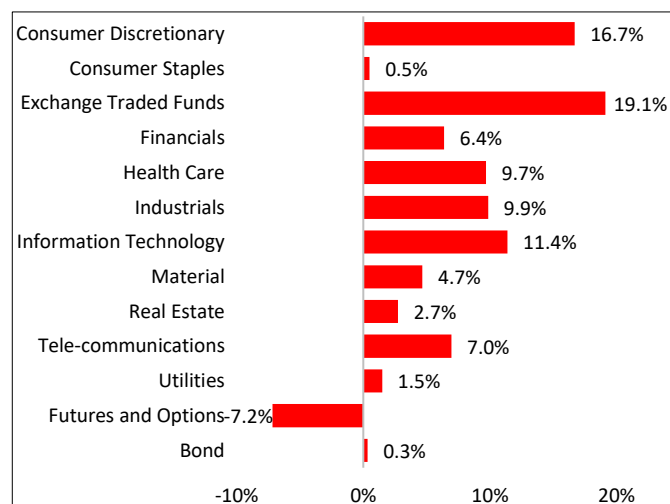


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	SUNGROW POWER (SZHK)	3.49%
2	NB: AMPEREX TECH (SZHK)	3.32%
3	TENCENT HOLDINGS LTD	3.24%
4	ANTA SPORTS PRODUCTS LTD	3.15%
5	TESLA INC	3.03%
6	WUXI BIOLOGICS CAYMAN INC	2.93%
7	COUNTRY GARDEN SERVICES HOLD	2.74%
8	LI NING CO LTD	2.52%
9	LONGI SILICON-A (SSHK)	2.26%
10	ZHONGSHENG GROUP HOLDINGS	2.22%

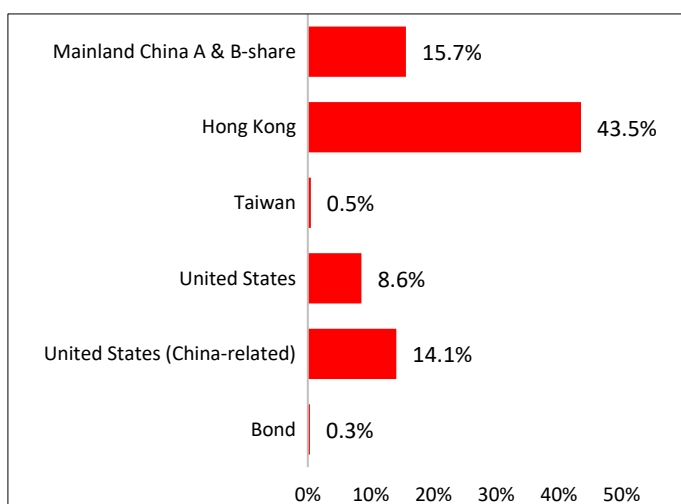
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

The market tug of war between reopening and tapering continued into July. For China-related stocks, however, the focus was on a barrage of negative policy news flow which spread to sectors beyond the already battered platform economy. Rising uncertainty and “nowhere to hide” sentiment led to a step-up in China equity risk premium. Volatility has increased markedly, as fund flow becomes a more important share price driver in the short term.

Interim results reported so far for our portfolio stocks have largely beat consensus, but share price reaction has been mixed as sell side numbers have been behind the curve compared to buy side expectations. In general, management remain confident on demand while citing caveats with regards to supply chain constraints and Covid developments.

We expect choppy markets ahead on the back of frequent sector rotation. We have lowered our portfolio exposure and await opportunities amid the volatility.

All comments, opinions or estimates contained in this Fund Manager's Comment are entirely fund manager's judgement as of the date of this report and are subject to change without notice.

Top 10 Stock Holding, Industry Exposure and Geographical Exposure by Listing are calculated by NAV after performance fee accruals.

Futures and Equity swaps in Industry Exposure and Geographical Exposure are calculated by Notional Exposure.

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CFund – China Equity

Fund Monthly Report | August 2021

Important Note:

1. CFund - China Equity (the "Fund") invests in (a) stocks listed in China (including Hong Kong, Shanghai and/or Shenzhen) or (b) equity securities listed in Hong Kong of companies established in China or its principal business is located in China or its current majority of income or earnings derived from China. This may result in a higher volatility than a broad-based fund.
2. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Hong Kong and China markets.
3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.
4. The Fund may invest into other funds. There will be additional costs involved.
5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.
6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.
7. Investments involve risks. The Fund, like most funds, does not provide any guarantees. You have the opportunity to lose some or all of your investment. Investment decisions should not be made solely on the basis of this promotional material. Please refer to the explanatory memorandum for information before investing to understand the risk factors and other information. Past performance is not indicative of future performance. If you have any questions, please contact your financial advisor and seek professional advice.
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Investment Objective and Strategy

The investment objective of the Fund is to provide long-term capital appreciation by primarily investing in listed equities with a China focus. There can be no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its objective primarily through exposure to companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China. The Fund makes investments into companies that, in the Manager's opinion, have been undervalued by the market. There is no restriction on market capitalizations or industries in relation to the equity securities in which the Fund may invest.

Under normal circumstances, the asset allocation strategy is that at least 70% of the Fund's Net Asset Value will be invested in stocks of companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China (including but not limited to investment in depositary receipts such as American Depositary Receipts), and, subject to an overall upper limit on onshore PRC exposure of 20% of the Fund's Net Asset Value, up to 20% of the Fund's Net Asset Value will be invested directly or indirectly in stocks listed in Shanghai (including stocks listed on the Sci-Tech Innovation Board (the "STAR Board")) and/or Shenzhen (including stocks in the ChiNext market and/or stocks listed on the Small and Medium Enterprise Board (the "SME Board")).

Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 950 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 145.6786	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 111.9035	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 98.3602	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/06/2021			



Each Fund Class Unit Performance

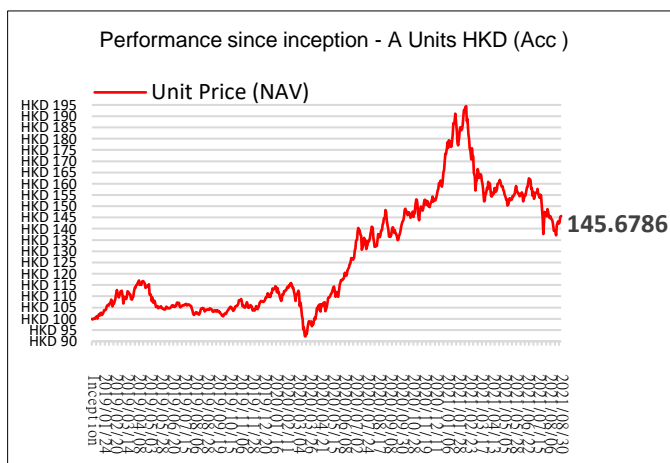
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-12.30%	-14.24%	-14.00%
One month	-0.70%	-0.71%	-0.91%
Three months	-7.59%	-7.53%	-6.61%
One year	+0.65%	-2.75%	N/A
Total return since launch	+45.68%	+14.16%	-1.64%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%					-12.30%

Performance Since Inception (Class A HKD (Acc) Units)

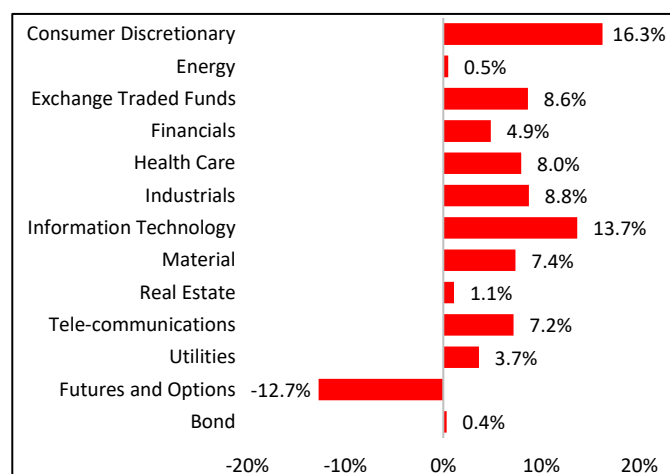


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TESLA INC	3.54%
2	LI NING CO LTD	3.53%
3	CHINA RESOURCES POWER HOLDING CO LTD	3.41%
4	WUXI BIOLOGICS CAYMAN INC	3.32%
5	SUNGROW POWER (SZHK)	3.08%
6	NB: AMPEREX TECH (SZHK)	3.05%
7	ANTA SPORTS PRODUCTS LTD	2.71%
8	DONGYUE GROUP	2.59%
9	NB: RARE-EARTH (SSHK)	2.47%
10	TENCENT HOLDINGS LTD	2.44%

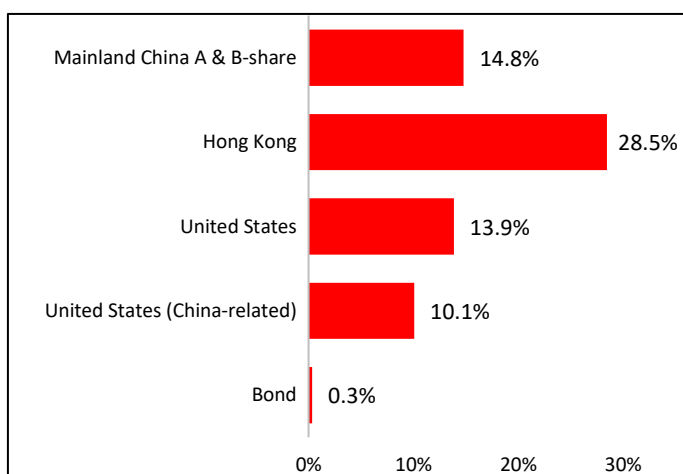
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Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

August was yet another roller coaster ride for China-related stocks, with the Hang Seng Index hitting bear market territory before recovering towards month end. The great regulation reset continued, spreading to a wide range of sectors. A further blow to investor confidence was the negative interpretation of common prosperity, which saw the market questioning the future of investment, innovation and ultimately, shareholder return in China. While we also share some of these concerns, we believe policy strength and market imagination is nearing the height of the pendulum swing, and have taken the opportunity to increase exposure. We have not returned to a fully invested portfolio, however, as we are mindful of decelerating macroeconomic growth and await more signs of fiscal/monetary measures to counter the impact.

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CFund – China Equity

Fund Monthly Report | September 2021

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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 896 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 137.6150	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 105.7085	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 92.7380	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/09/2021			



Each Fund Class Unit Performance

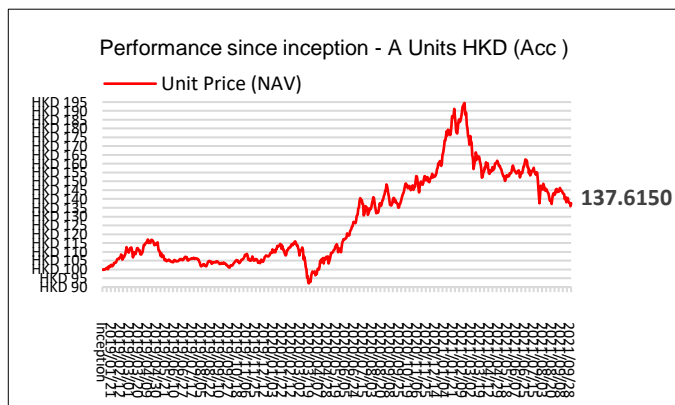
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-17.15%	-18.91%	-18.91%
One month	-5.54%	-5.45%	-5.72%
Three months	-14.85%	-14.66%	-15.34%
One year	-1.18%	-3.80%	-7.26%
Total return since launch	+37.62%	+7.94%	-7.26%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%	-5.54%				-17.15%

Performance Since Inception (Class A HKD (Acc) Units)

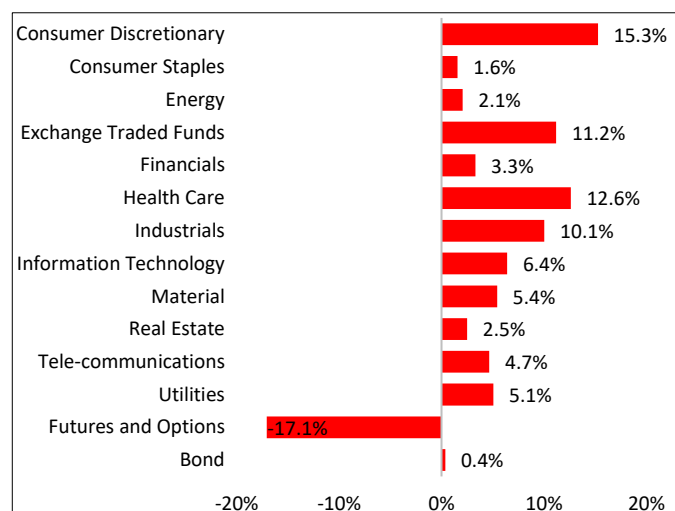


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	WUXI BIOLOGICS CAYMAN INC	3.70%
2	TESLA INC	3.70%
3	NB: AMPEREX TECH (SZHK)	3.44%
4	CHINA RESOURCES POWER HOLDING CO LTD	3.26%
5	LI NING CO LTD	3.23%
6	SUNGROW POWER (SZHK)	3.09%
7	HSBC HOLDINGS PLC	2.81%
8	ANTA SPORTS PRODUCTS LTD	2.63%
9	COUNTRY GARDEN SERVICES HOLD	2.49%
10	TENCENT HOLDINGS LTD	2.49%

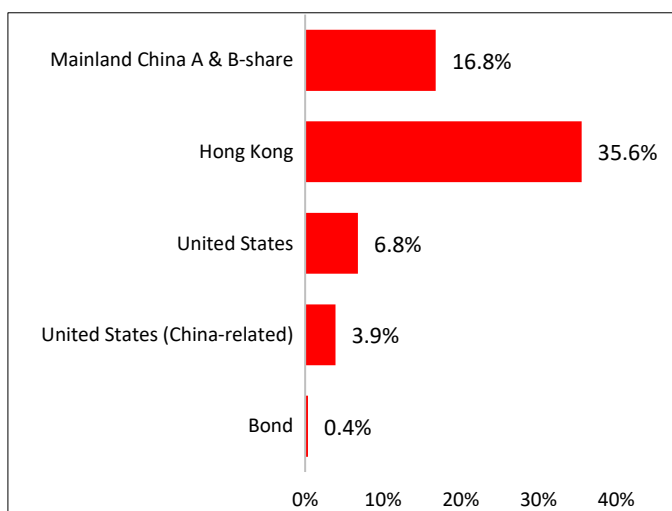
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Industry Exposure¹



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Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

All eyes were on China's credit market in September, as concerns over an Evergrande default weighed not only on high yield bonds, but also on China's overall liquidity and economic outlook. This, together with ongoing policy risk in the tech space, saw both old economy and new economy sectors correct during the month. The common prosperity theme continued to play out and migrated offshore to Hong Kong and Macau, dragging property developers and gaming stocks. Onshore A-shares, in contrast, fared relatively better. We observe selective easing has already begun, with signs of policy support in the battered property sector.

Globally, the debate on peak growth and potential stagflation appeared again as energy prices continued to rise and tapering expectations firmed up. At the time of writing, markets are grappling with unexpected power rationing in China and its impact on industrial production. On the ground, companies expect the impact to be short-lived, but we continue to closely monitor the situation, given implications on global supply chains, economic growth and inflation levels. Continued uncertainty in traditional power supply could encourage companies to consider investing in alternative/green energy sources.

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CFund – China Equity

Fund Monthly Report | October 2021

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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 922 million				
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Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 141.6365	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 107.6944	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 94.8972	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/09/2021			



Each Fund Class Unit Performance

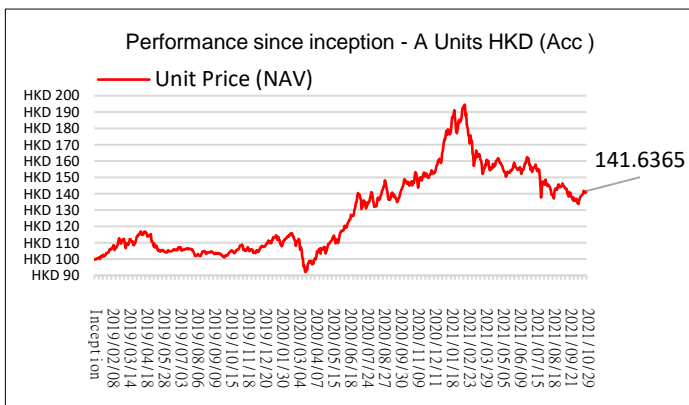
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-14.73%	-16.61%	-17.03%
One month	+2.92%	+2.85%	+2.33%
Three months	-3.46%	-3.44%	-4.40%
One year	-2.40%	-5.01%	-7.36%
Total return since launch	+41.64%	+11.02%	-5.10%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%	-5.54%	2.92%			-14.73%

Performance Since Inception (Class A HKD (Acc) Units)

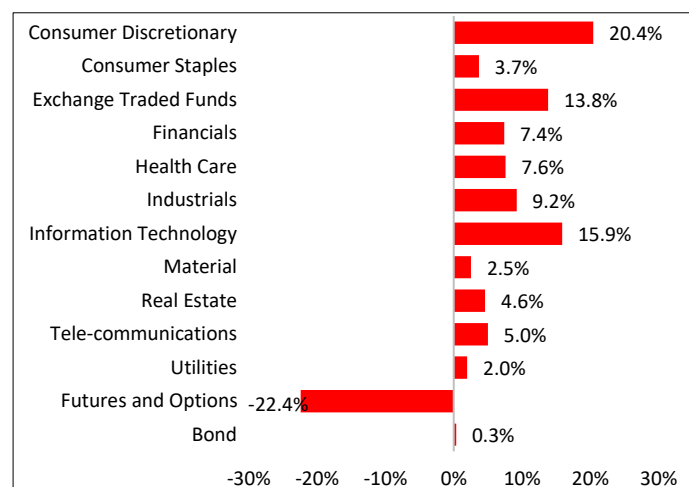


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TESLA INC	5.25%
2	HSBC HOLDINGS PLC	4.17%
3	NB: AMPEREX TECH (SZHK)	4.09%
4	BYD Co Ltd-H	3.81%
5	CLOUDFLARE INC - CLASS A	3.53%
6	SUNGROW POWER (SZHK)	3.13%
7	TENCENT HOLDINGS LTD	3.02%
8	LI NING CO LTD	3.00%
9	WUXI BIOLOGICS CAYMAN INC	2.57%
10	PING AN INSURANCE GROUP CO LTD-H	2.24%

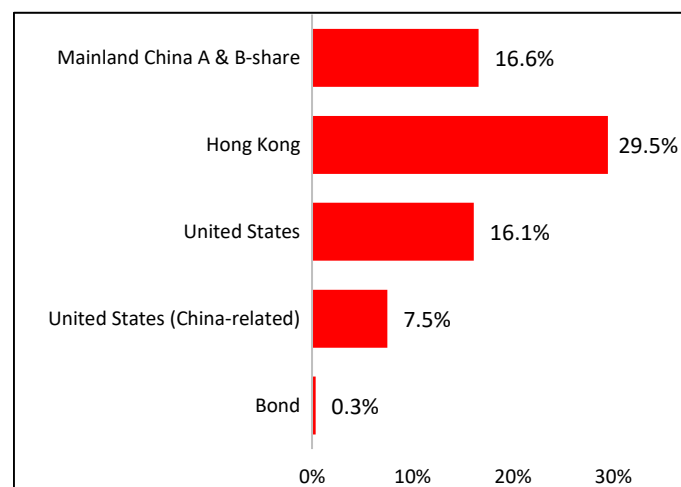
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Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

The Hang Seng Index rebounded after four consecutive months of decline, driven by technology stocks in the absence of further negative surprises on the policy front. Despite power rationing and another wave of Covid cases, industrial production and exports remained resilient. China's trade surplus reached a record high of US\$85bn, supporting CNY strength.

The property sector remained in the spotlight, though market worries shifted to smaller developers and plans for property tax on a trial basis. Property tax has been well discussed and in the long run, could help address income redistribution, curb speculative demand and diversify local government revenue source. To counter the negative impact on supply-demand dynamics, we could see more easing measures for first time home buyers.

While we expect China-related equities to remain choppy in the near term, we see limited downside and potential policy inflection into 2022 to support economic stability.

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2. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Hong Kong and China markets.
3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.
4. The Fund may invest into other funds. There will be additional costs involved.
5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.
6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.
7. Investments involve risks. The Fund, like most funds, does not provide any guarantees. You have the opportunity to lose some or all of your investment. Investment decisions should not be made solely on the basis of this promotional material. Please refer to the explanatory memorandum for information before investing to understand the risk factors and other information. Past performance is not indicative of future performance. If you have any questions, please contact your financial advisor and seek professional advice.
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Investment Objective and Strategy

The investment objective of the Fund is to provide long-term capital appreciation by primarily investing in listed equities with a China focus. There can be no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its objective primarily through exposure to companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China. The Fund makes investments into companies that, in the Manager's opinion, have been undervalued by the market. There is no restriction on market capitalizations or industries in relation to the equity securities in which the Fund may invest.

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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 904 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 138.3163	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 105.1689	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 91.8923	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/09/2021			



Each Fund Class Unit Performance

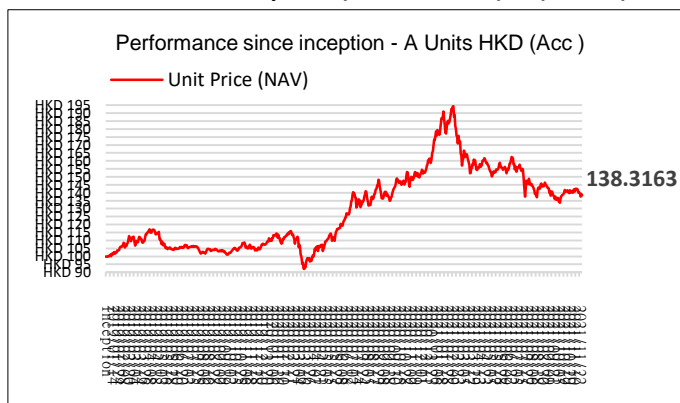
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-16.73%	-18.68%	-19.65%
One month	-2.34%	-2.49%	-3.17%
Three months	-5.05%	-5.17%	-6.58%
One year	-7.82%	-10.05%	-11.99%
Total return since launch	+38.32%	+8.26%	-8.11%

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%	-5.54%	2.92%	-2.34%		-16.73%

Performance Since Inception (Class A HKD (Acc) Units)

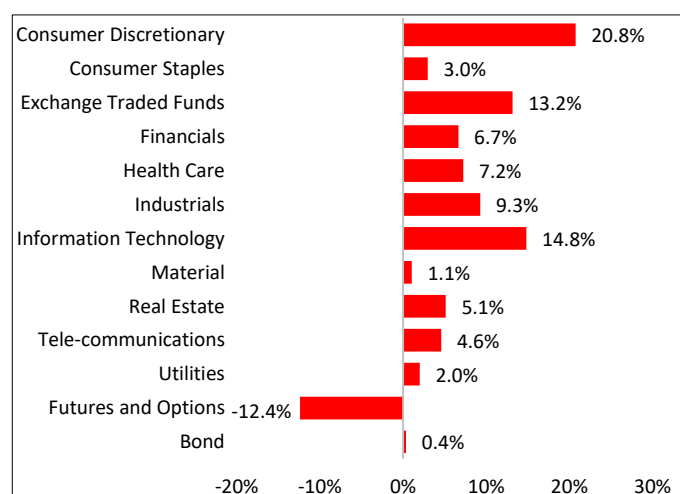


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TESLA INC	5.12%
2	NB: AMPEREX TECH (SZHK)	4.48%
3	BYD CO LTD-H	4.25%
4	HSBC HOLDINGS PLC	3.88%
5	JD.COM INC - CL A	3.22%
6	TENCENT HOLDINGS LTD	3.18%
7	SUNGROW POWER (SZHK)	3.17%
8	LI NING CO LTD	3.13%
9	NVIDIA CORP	2.28%
10	WUXI BIOLOGICS CAYMAN INC	2.19%

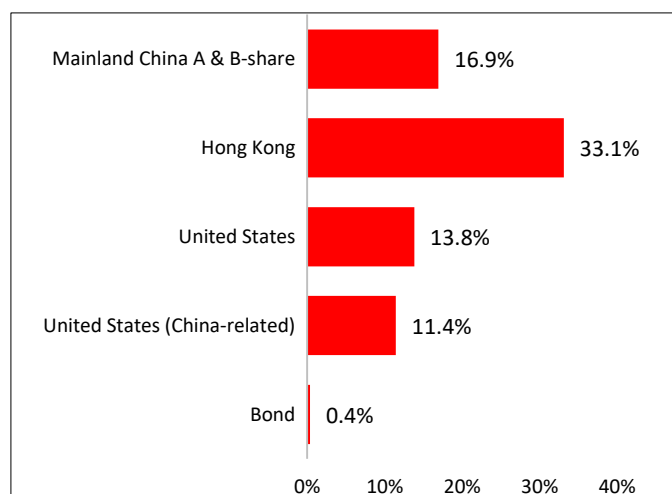
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

After some relief in October, the downtrend resumed in November. Despite piecemeal loosening in the domestic property sector, the liquidity crunch for developers did not improve, with more companies edging closer to default. While we have expectations for further easing, more meaningful policy moves may need to wait till next year. In contrast, in the US, rising inflation prompted the Fed to flag accelerated tapering and earlier rate hikes.

On the global front, new Covid-variant Omicron disrupted the re-opening thematic. At this juncture, the official CDC statement is that existing vaccines are expected to provide protection with reduced efficacy, while the WHO is more conservative. Our view is that re-opening will not be derailed, but will remain choppy.

For companies that reported 3Q earnings results during the month, a common thread was to blame lower than expected sales or margins on the supply chain, with “component shortage” and “high shipping cost” being the most prevalent excuses. Companies that guided for reduced constraints in the coming quarters were rewarded by the market, but going into 2022, pricing power and supply chain security remain key to companies’ ability to deliver consistent earnings.

All comments, opinions or estimates contained in this Fund Manager's Comment are entirely fund manager's judgement as of the date of this report and are subject to change without notice.

Top 10 Stock Holding, Industry Exposure and Geographical Exposure by Listing are calculated by NAV after performance fee accruals.

Futures and Equity swaps in Industry Exposure and Geographical Exposure are calculated by Notional Exposure.

^ Subject to the Manager's discretion, the dividends will be declared on a quarterly basis on such date which is the end of March, June, September and December of each year. Dividends can be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of Net Asset Value per Unit of the Fund. There is no target level of dividend payout. Estimated annualized dividend (%) = (Dividend per unit x 4) / NAV on Record Date. The Dividends information is for reference only.

This material is issued by Pickers Capital Management Limited and has not been reviewed by the Securities and Futures Commission.



CFund – China Equity

Fund Monthly Report | December 2021

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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 860 million				
Subscription fee	Up to 5% of NAV	Management fee	1.50%	Performance fee	15% (High-water mark)
Redemption fee	Nil				
Dealing day	Daily				
Trustee	BOCI-Prudential Trustee Limited				
Classes	Current NAV/Unit	ISIN CODES	Bloomberg Codes		Launch Date
A Units HKD (Acc)	HKD 131.7297	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 100.1600	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 87.4872	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	31/12/2021			



Each Fund Class Unit Performance

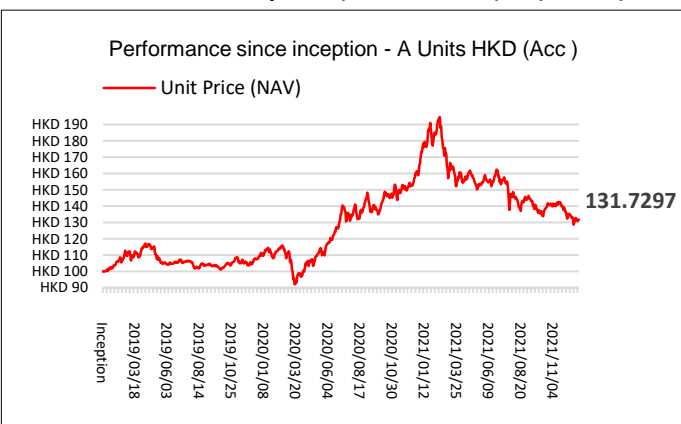
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-20.70%	-22.45%	-23.51%
One month	-4.76%	-4.64%	-4.79%
Three months	-4.28%	-4.37%	-5.66%
One year	-20.70%	-22.45%	-23.51%
Total return since launch	31.73%	3.23%	-12.51%

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Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%	-5.54%	2.92%	-2.34%	-4.76%	-20.70%

Performance Since Inception (Class A HKD (Acc) Units)

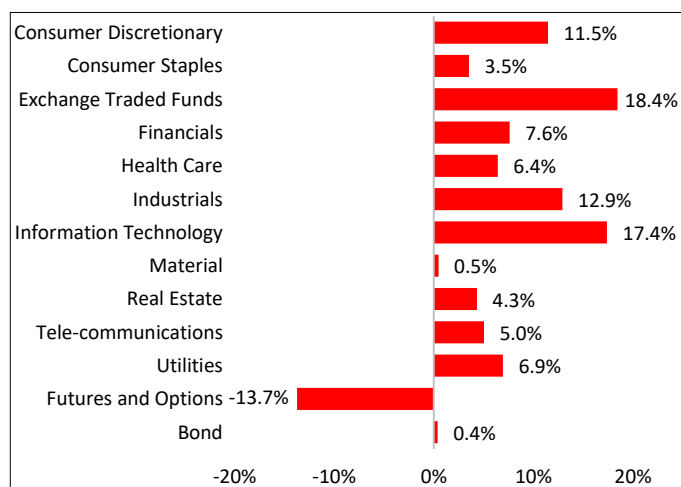


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TESLA INC	5.11%
2	CHINA RESOURCES POWER HOLDING CO LTD	4.90%
3	TENCENT HOLDINGS LTD	4.05%
4	HSBC HOLDINGS PLC	3.92%
5	NB: AMPEREX TECH (SZHK)	3.61%
6	LI NING CO LTD	3.17%
7	KWEICHOW MOUTAI CO LTD-A	2.54%
8	PIENTZEHUANG-A	2.42%
9	PING AN INSURANCE GROUP CO LTD-H	2.38%
10	GOERTEK ORD -A (SZHK)	2.20%

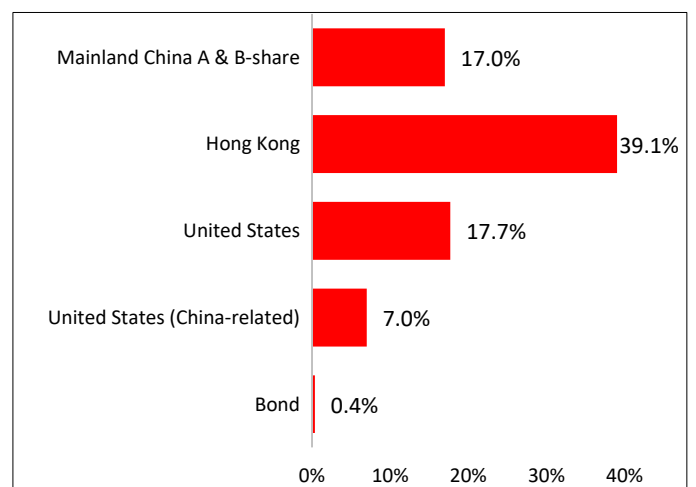
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options



Fund Manager's Comment

After a strong start to the year, offshore China equities took a turn for the worse and became one of the worst performing markets globally in 2021. Overtightening in the important property sector and a series of regulatory blow-ups in the private sector hit investor confidence in China's economic outlook. Fortunately, exports remained resilient during this time, even as China-US relations remained contentious under Biden, keeping the RMB strong.

With less scope for export buffer in the new year, we expect to see an inflection point in policy direction to support economic growth. We have already seen selective easing in the property sector and increased infrastructure spending, and could potentially see further rate cuts, tax cuts and policies aimed at stimulating consumption in the coming months. The timing and magnitude of these measures will be crucial to whether China can achieve a soft landing.

2022 will likely be a choppy ride, as the US tightens while China eases (albeit only moderately). In terms of portfolio positioning, we have not yet returned to being fully invested on the back of likely weaker near-term economic growth in China and accelerated tapering in the US in the first quarter, but look to gradually increase exposure as policy momentum picks up. In addition to cyclical value plays, we like longer term beneficiaries of the data era, green energy, industrial upgrade and rising brand power.

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