

CFund – China Equity

Fund Monthly Report | January 2022

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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Fund Information					
Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 795 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 122.9848	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 92.5894	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 81.7522	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

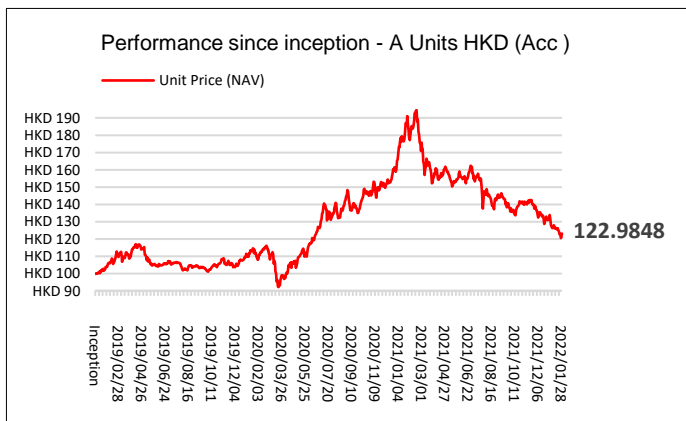
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-6.64%	-6.37%	-6.56%
One month	-6.64%	-6.37%	-6.56%
Three months	-13.17%	-12.94%	-13.85%
One year	-30.55%	-31.05%	-32.15%
Total return since launch	22.98%	-3.38%	-18.25%

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%	-4.76%	-20.70%
2022	-6.64%												-6.64%

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

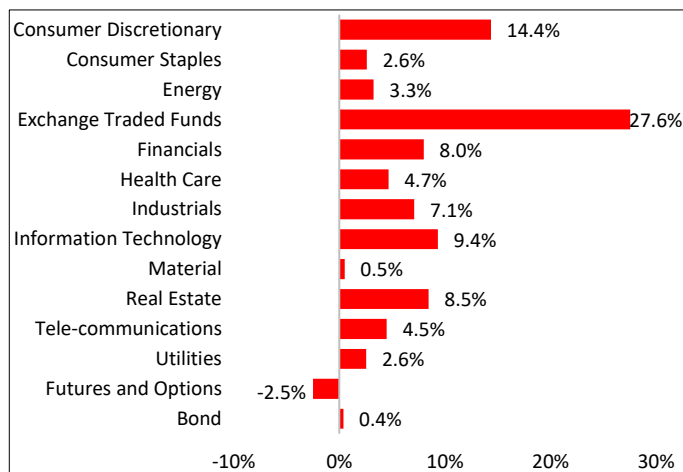


#Top 10 Stock Holdings

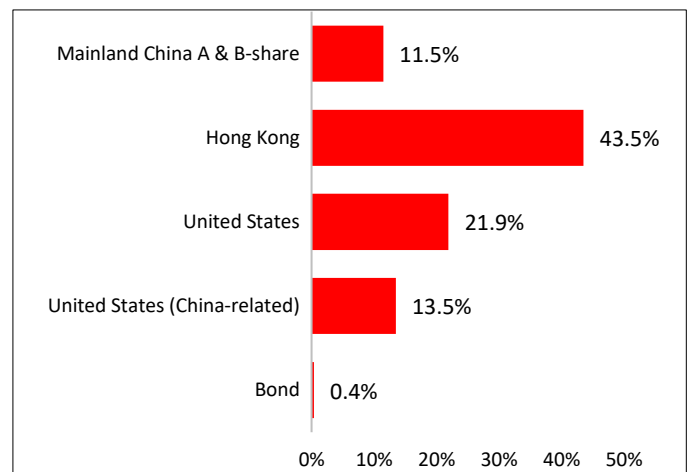
Top 10	Stock Name	%
1	TESLA INC	5.44%
2	HSBC HOLDINGS PLC	4.64%
3	TENCENT HOLDINGS LTD	4.50%
4	ALIBABA GROUP HOLDING LTD	4.36%
5	NB: AMPEREX TECH (SZHK)	3.85%
6	LONGFOR GROUP HOLDINGS LTD	3.20%
7	CHINA RESOURCES POWER HOLDING CO LTD	2.55%
8	CIFI HOLDINGS GROUP CO LTD	2.41%
9	PING AN INSURANCE GROUP CO LTD-H	2.31%
10	NVIDIA CORP	2.14%

#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

China-related equities saw mixed performance in January. The financials heavy Hang Seng Index outperformed while onshore equities underperformed on worries about a slowing economy and earnings deceleration. This was against a difficult global backdrop: a more hawkish Fed, the rapid spread of Omicron, and rising geopolitical risk in Ukraine.

In terms of sectors, more piecemeal support for mainland property developers were announced, including relaxation on the use of presales proceeds, which should help to ease developers' liquidity crunch. Chinese big tech saw signs of waning policy headwinds, with the Cyberspace Administration of China pledging support for the healthy development of the platform economy. During the CNY holidays, overall consumption remained weak, but there were bright spots in sportswear, jewelry and duty-free.

Given our view of continued choppiness in markets, we are taking a barbell approach to portfolio construction, aiming to reduce overall volatility in order to increase holding power until more earnings visibility emerges in the second quarter.

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 2022

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Fund Size	HKD 760 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 118.2313	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 89.0102	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 77.7282	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

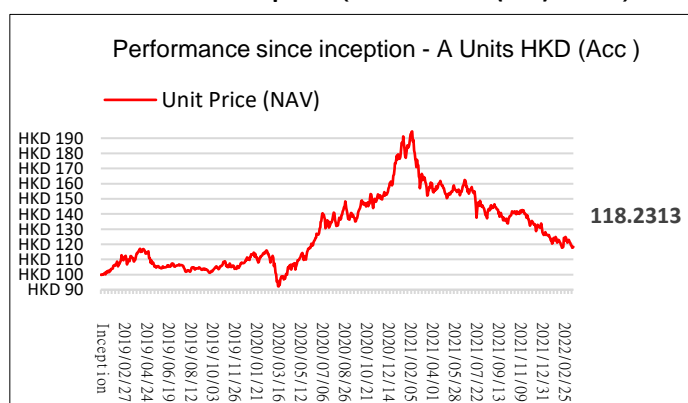
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-10.25%	-9.80%	-11.15%
One month	-3.87%	-3.67%	-4.92%
Three months	-14.52%	-13.99%	-15.41%
One year	-30.79%	-30.80%	-33.21%
Total return since launch	18.23%	-6.92%	-22.27%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%											-10.25%

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

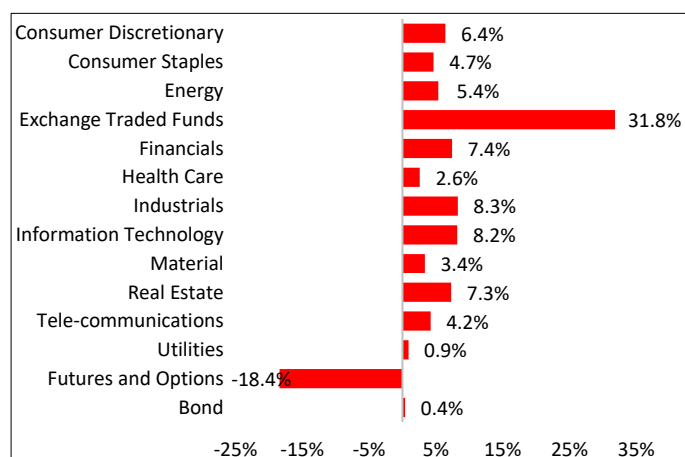


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	HSBC HOLDINGS PLC	4.03%
2	NB: AMPEREX TECH (SZHK)	3.40%
3	CHINA OVERSEAS LAND & INVEST	3.28%
4	TESLA INC	3.24%
5	CNOOC Ltd	2.59%
6	TENCENT HOLDINGS LTD	2.53%
7	PETROCHINA CO LTD-H	2.29%
8	SUNGROW POWER (SZHK)	2.08%
9	PING AN INSURANCE GROUP CO LTD-H	1.96%
10	LONGFOR GROUP HOLDINGS LTD	1.77%

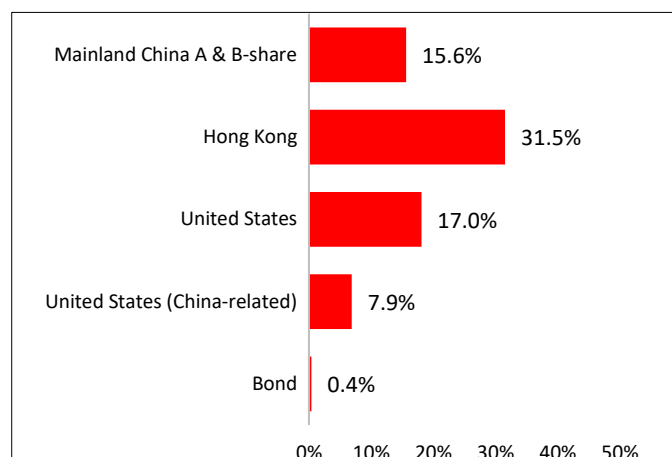
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Industry Exposure¹



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

After a relatively strong start to the year, the Hang Seng Index took a sharp turn for the worse and is back in negative territory. Domestically, the familiar risks from property developer defaults, big tech regulation, and Covid resurgence came back to haunt the market. Externally, geopolitical risks escalated with Russia's invasion of Ukraine, pushing commodity prices higher, stoking fears of stagflation and clouding the global interest rate outlook.

Materials and energy related sectors outperformed during the month, while tech and property corrected sharply. We reduced exposure as the outlook deteriorated.

At the time of writing, offshore China equities are showing signs of capitulation. Risk reward is improving, but the situation continues to be fluid. While we are prepared to add back more aggressively once the selling pressure abates, we are mindful to maintain nimble and to constantly reassess risk parameters.

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CFund – China Equity

Fund Monthly Report | March 2022

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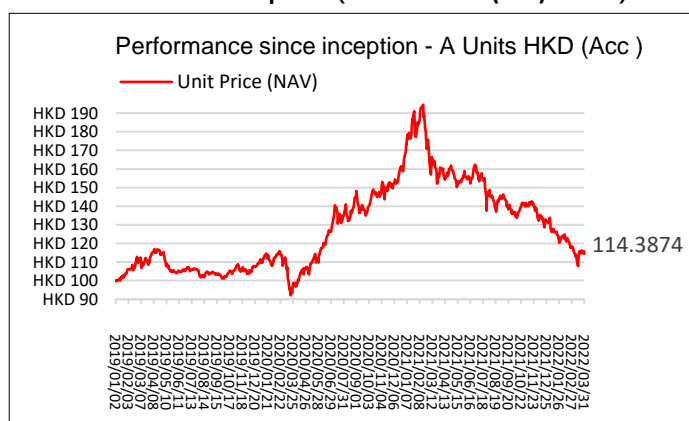
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-13.17%	-14.00%	-13.70%
One month	-3.25%	-4.65%	-2.87%
Three months	-13.17%	-14.00%	-13.70%
One year	-27.38%	-28.25%	-30.22%
Total return since launch	14.39%	-11.25%	-24.50%

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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%
2022	-6.64%	-3.87%	-3.25%										-13.17%

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

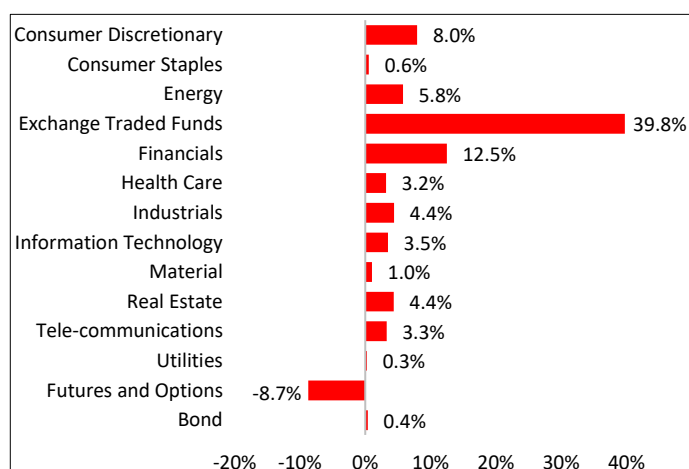


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5	CHINA OVERSEAS LAND & INVEST	3.04%
6	HONG KONG EXCHANGES & CLEAR	2.77%
7	CHINA MOBILE LTD	2.77%
8	CHINA CONSTRUCTION BANK-H	1.55%
9	BYD CO LTD-H	1.23%
10	AIA GROUP LTD	1.21%

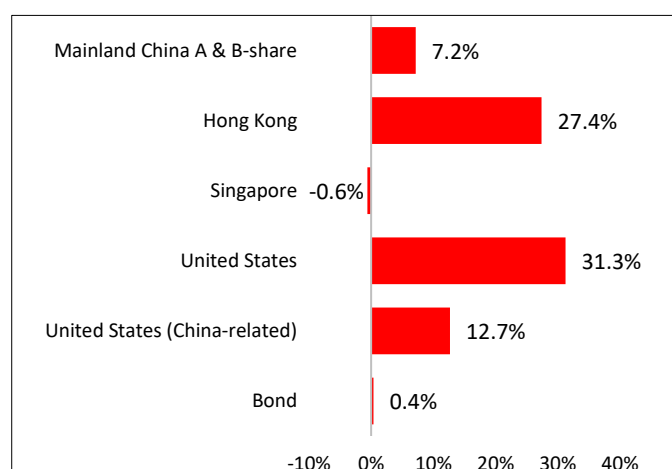
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Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



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Fund Manager's Comment

Markets were impacted by the same worries in March amid a familiar global backdrop. Russia-Ukraine conflict showed no sign of easing, with more sanctions imposed creating higher inflation and economic damage. Potential stagflation became a greater market concern. Covid resurgence in China escalated from Shenzhen to Shanghai, which worsened the outlook both in domestic demand and global supply chains. In addition, tech regulation was tightened again and ADR delisting risk returned, dashing earlier hopes of concession.

At the time of writing, US Fed meeting minutes in March showed a quantified plan to reduce the balance sheet, pushing treasury yields up to levels not seen since late 2018 and dragging major markets again. In contrast, China's latest round of easing was not as much as the market had hoped for. We believe more easing measures will be announced, though transmission to the economy will take time.

We remain nimble during this fluid time, maintaining only high conviction names and adjusting exposure through index futures.

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Fund Information

Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 699 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 105.8918	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 78.9274	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 72.9148	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	31/03/2022			



Each Fund Class Unit Performance

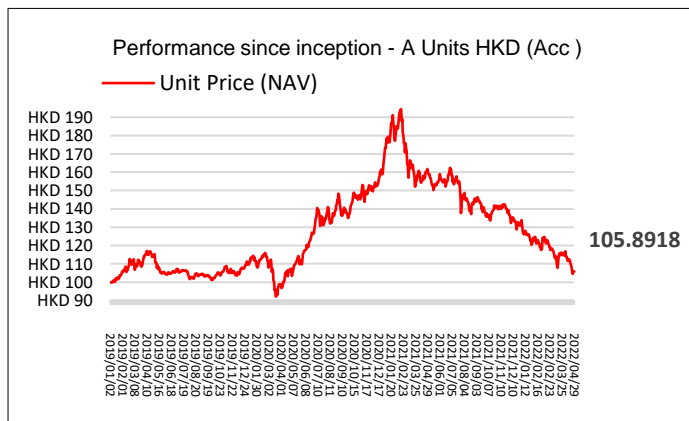
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-19.61%	-20.06%	-16.66%
One month	-7.43%	-7.04%	-3.42%
Three months	-13.90%	-14.62%	-10.81%
One year	-33.64%	-34.15%	-32.62%
Total return since launch	5.89%	-17.50%	-27.09%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%									-19.61%

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

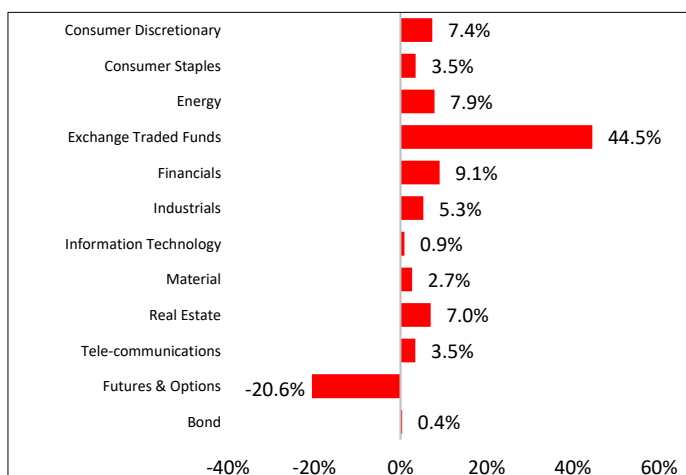


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	CNOOC LTD	5.30%
2	HSBC HOLDINGS PLC	5.21%
3	TESLA INC	4.43%
4	CHINA OVERSEAS LAND & INVEST	4.13%
5	CHINA MOBILE LTD	2.91%
6	CONTEMPORARY AMPEREX TECHN-A	2.27%
7	BYD CO LTD-H	1.95%
8	LONGFOR GROUP HOLDINGS LTD	1.67%
9	CHINA SHENHUA ENERGY CO-H	1.58%
10	CORTEVA INC	1.54%

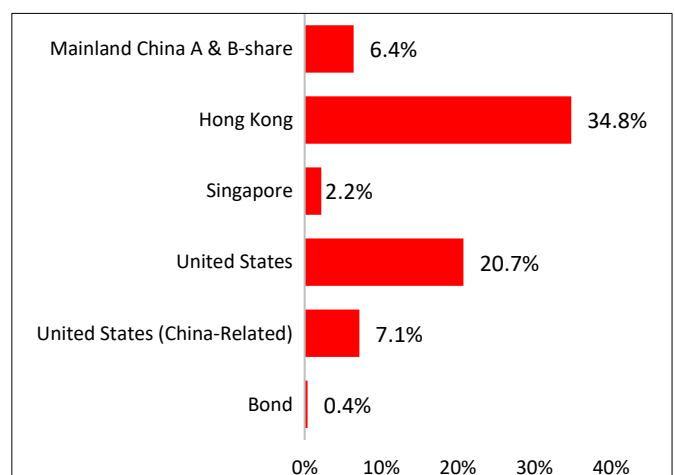
#Top 10 Holdings do not include ETF.

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

April saw global risk-off across asset classes, with equities, bonds, metals, and crypto all correcting sharply. The MSCI World Index fell 8.4% during the month, driven by a hawkish Fed and concerns over slowing consumer demand amidst still elevated cost pressures. Earnings downgrades came after a mixed earnings results season, as corporate managers flagged negative impact from China's lockdown and continued supply chain issues. The 2-year and 10-year US Treasury yields inverted briefly at the start of the month, stirring up investor fears of a potential recession in the US.

President Xi, during the Politburo meeting at the end of the month, pledged support for the Chinese economy and signaled normalization in policies against internet platform companies, sending key China-related indices up strongly on the last trading day of the month, pairing earlier losses. However, at the time of writing, those gains have faded.

While we maintain our conservative view on the economy, we see value at the individual stock level. Our strategy is to stay nimble in terms of portfolio exposure, while taking advantage of market capitulation moments to accumulate 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.

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CFund – China Equity

Fund Monthly Report | May 2022

Important Note:

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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

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Fund Information

Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 746 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 109.3384	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 81.4960	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 75.7042	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	31/03/2022			



Each Fund Class Unit Performance

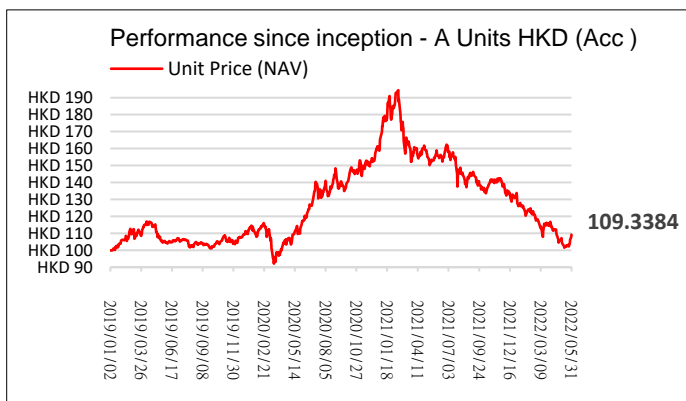
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-17.00%	-15.34%	-13.47%
One month	3.25%	5.90%	3.83%
Three months	-7.52%	-6.14%	-2.60%
One year	-30.64%	-29.21%	-28.12%
Total return since launch	9.34%	-12.63%	-24.30%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%								-17.00%

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

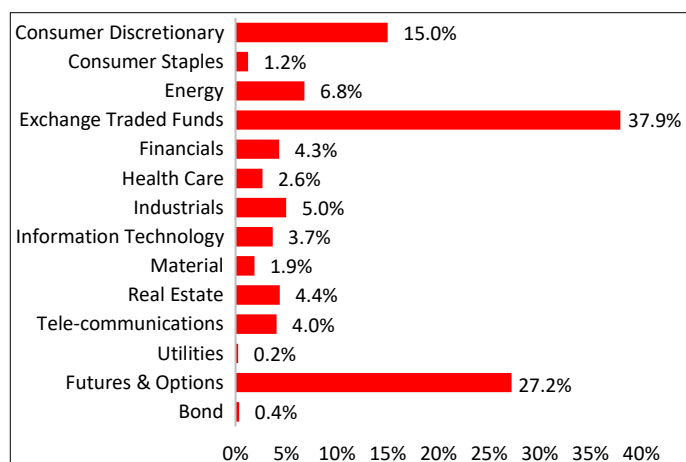


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TESLA INC	4.62%
2	CNOOC LTD	4.48%
3	HSBC HOLDINGS PLC	4.31%
4	ALIBABA GROUP HOLDING LTD	4.11%
5	CHINA OVERSEAS LAND & INVEST	4.10%
6	MEITUAN-CLASS B	3.57%
7	TENCENT HOLDINGS LTD	3.32%
8	BYD CO LTD-H	2.71%
9	CONTEMPORARY AMPEREX TECHN-A	2.65%
10	LONGI GREEN ENERGY TECHNOL-A	2.29%

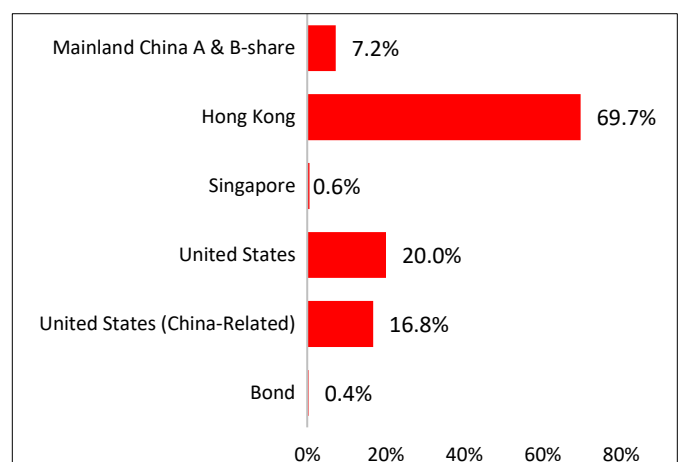
#Top 10 Holdings do not include ETF.

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

For China offshore equity markets, May was a month of two halves, with the Hang Seng Index and Hang Seng Tech Index initially down over 8% and 13% respectively before staging a dramatic recovery to end the month in positive territory. After April's weak macro data and a barrage of GDP forecast downgrades, policymakers at all government levels put out a unified message to support economic growth. While China's housing market and consumer sentiment remain a challenge, infrastructure spending and manufacturing activity are expected to pick up sequentially in the second half of the year. After a false start in April, the Chinese internet sector rebounded strongly intra-month on the back of softening regulatory headwinds and better than feared first quarter earnings.

In terms of portfolio activity, we increased exposure meaningfully in the second half of May and bottom fished selective tech stocks. Despite our more constructive view on China, we are cognizant of a difficult global backdrop, with continued disruptions brought about by geopolitics, and stimulus withdrawal and monetary tightening to fight inflation in the US.

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 | Jun 2022

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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.

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Fund Information

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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 112.0964	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 83.5512	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 77.7987	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/6/2022			



Each Fund Class Unit Performance

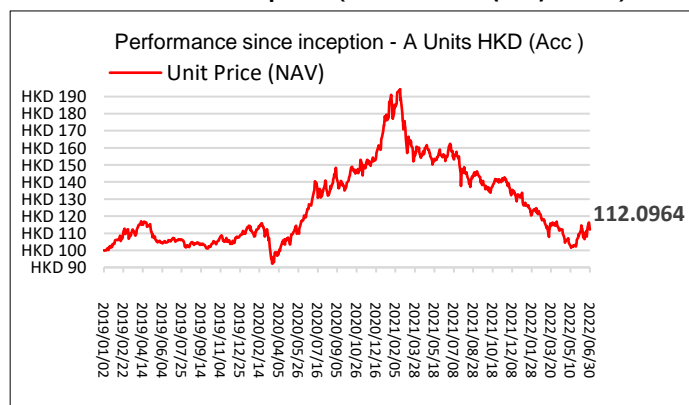
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-14.90%	-13.35%	-11.07%
One month	2.52%	2.35%	2.77%
Three months	-2.00%	0.75%	3.05%
One year	-30.64%	-29.28%	-28.97%
Total return since launch	12.10%	-10.58%	-22.20%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%							-14.90%

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

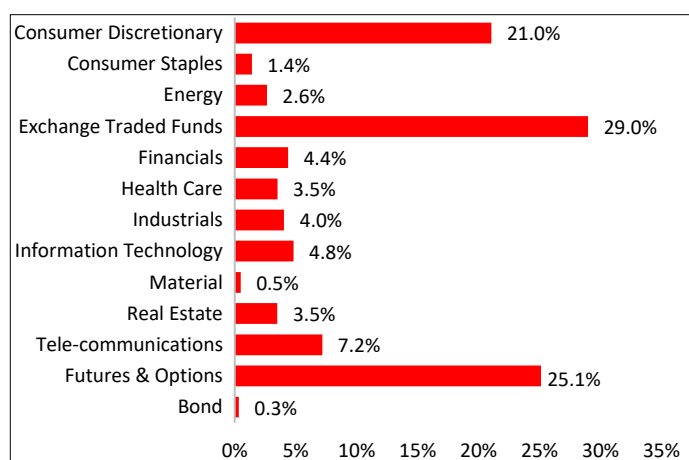


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	7.04%
2	TENCENT HOLDINGS LTD	5.95%
3	MEITUAN-CLASS B	5.80%
4	CONTEMPORARY AMPEREX TECHN-A	3.98%
5	BYD CO LTD-H	3.69%
6	HSBC HOLDINGS PLC	3.67%
7	CHINA OVERSEAS LAND & INVEST	3.50%
8	LONGI GREEN ENERGY TECHNOL-A	3.23%
9	TESLA INC	3.04%
10	CNOOC LTD	2.64%

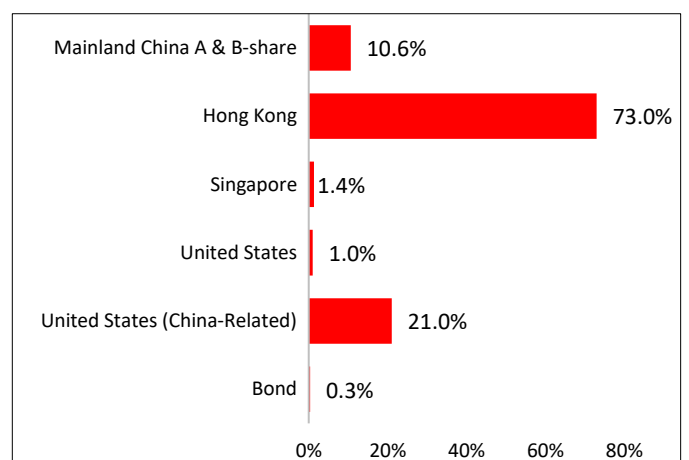
#Top 10 Holdings do not include ETF.

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



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Fund Manager's Comment

China related equities outperformed global equities in June as local Covid cases continued to fall from April's peak and as more policy support measures were announced. For example, the auto sector was the recipient of stronger than expected stimulus in the form of tax exemptions and purchase subsidies. Auto sales rose 22.7% yoy during the month. Property sales also rebounded in June; however, liquidity conditions remain dire for developers and we remain cautious on the sector. While previous concerns have focused on developer indebtedness, recent social events have put mortgage loan risks under the spotlight.

Over the course of the past month, global recession fears have become mainstream, dragging global cyclicals and commodities to correct sharply. As we start the second quarter earnings season, expectations have already been lowered; the focus will be on demand outlook and the impact of rising costs on margins.

After raising exposure meaningfully in May, we have tactically trimmed exposure in June and await further opportunity.

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Fund Monthly Report | Jul 2022

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A Units RMB (Acc)	RMB 71.6574	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/6/2022			



Each Fund Class Unit Performance

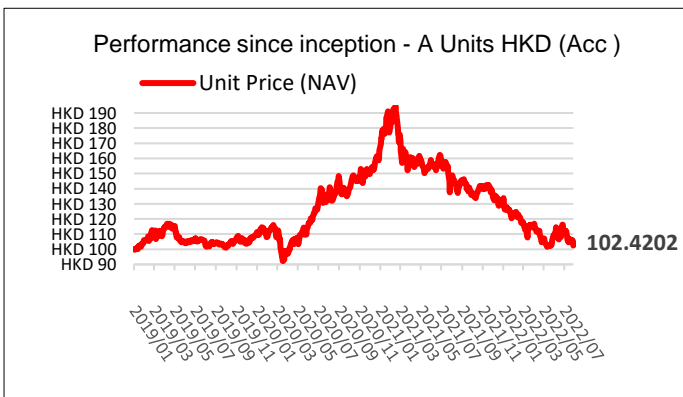
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-22.25%	-20.35%	-18.09%
One month	-8.63%	-8.08%	-7.89%
Three months	-3.28%	-0.37%	-1.72%
One year	-30.19%	-28.49%	-27.81%
Total return since launch	2.42%	-17.81%	-28.34%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%						-22.25%

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

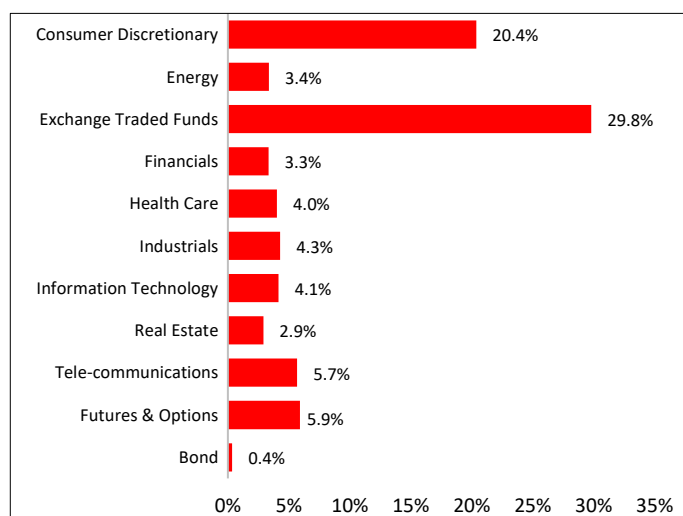


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	6.25%
2	TENCENT HOLDINGS LTD	5.67%
3	MEITUAN-CLASS B	5.63%
4	TESLA INC	4.63%
5	BYD CO LTD-H	3.87%
6	CONTEMPORARY AMPEREX TECHN-A	3.37%
7	WUXI BIOLOGICS CAYMAN INC	3.02%
8	CHINA OVERSEAS LAND & INVEST	2.91%
9	CNOOC LTD	2.86%
10	HSBC HOLDINGS PLC	2.85%

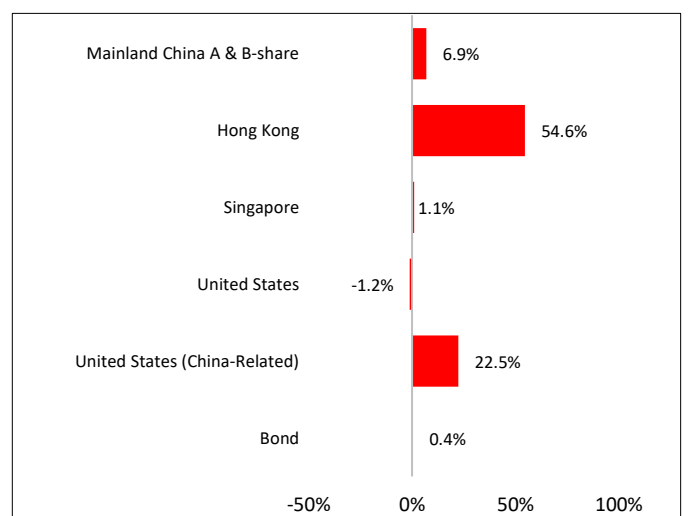
#Top 10 Holdings do not include ETF.

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

July saw a reversal of fortunes, as China-related stocks corrected sharply while US markets rebounded. The former was on the back of continued negative news from the property sector and renewed regulatory concerns in the tech sector, while the latter rose in volatile trading in the hopes of a Fed pivot.

On the ground, companies, both Chinese and global, guided for inventory destocking in the coming one to two quarters. Whether the destocking reflects post recovery normalization or is a signpost for a more prolonged recession remains to be seen, but the market is already ahead of itself and betting inflation has peaked.

In July, we took the opportunity to add back exposure on market weakness and further consolidated the number of stocks in the portfolio. At the time of writing, sector rotation has picked up pace, especially as the overall market is affected by deteriorating Taiwan relations and worse than expected macro releases, but we believe key sector trends remain largely unchanged.

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 | Aug 2022

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 739 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 101.1826	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 74.6642	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 72.4420	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/6/2022			



Each Fund Class Unit Performance

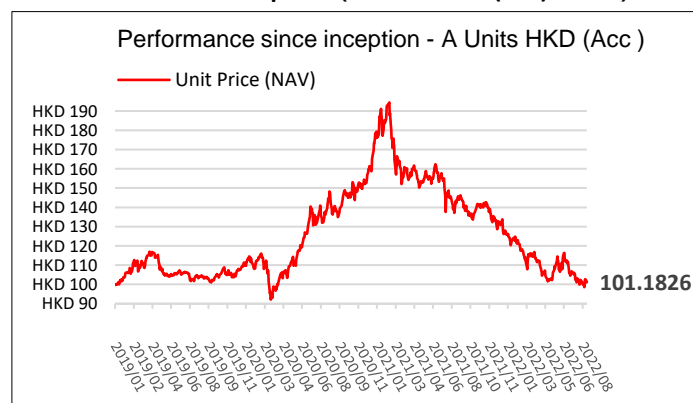
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-23.19%	-21.20%	-17.20%
One month	-1.21%	-1.06%	1.09%
Three months	-7.46%	-6.92%	-4.31%
One year	-30.54%	-28.75%	-26.35%
Total return since launch	1.18%	-18.68%	-27.56%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%					-23.19%

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

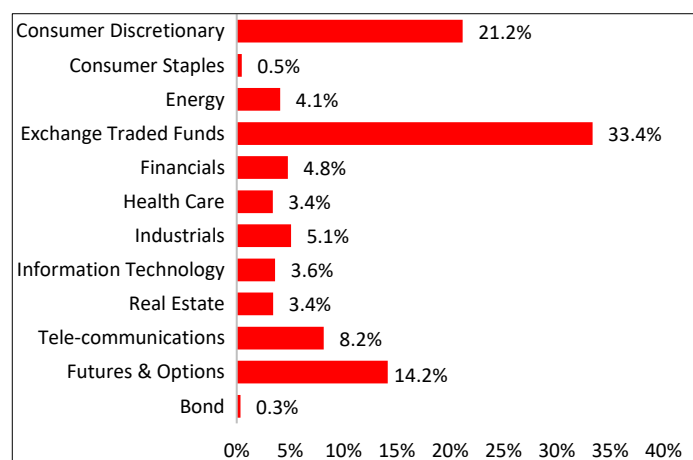


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	MEITUAN-CLASS B	6.67%
2	TENCENT HOLDINGS LTD	6.66%
3	ALIBABA GROUP HOLDING LTD	6.58%
4	TESLA INC	3.99%
5	BYD CO LTD-H	3.94%
6	CONTEMPORARY AMPEREX TECHN-A	3.42%
7	CHINA OVERSEAS LAND & INVEST	3.41%
8	WUXI BIOLOGICS CAYMAN INC	3.37%
9	CNOOC LTD	3.35%
10	HSBC HOLDINGS PLC	3.07%

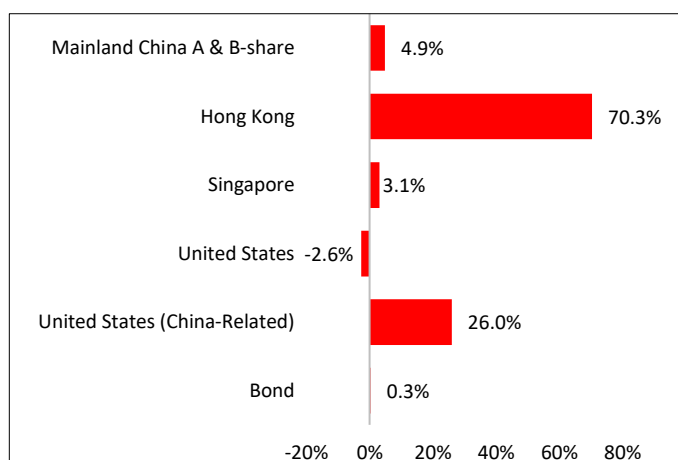
#Top 10 Holdings do not include ETF.

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

August was another eventful month, with geopolitical tensions triggered by Pelosi's visit to Taiwan and the Fed's stance on fighting inflation even at the expense of the economy. The reset in interest rate expectations and resulting strength in US Dollar is causing double damage across global asset classes.

In China, macro data showed continued slowdown. In particular, exports growth surprisingly slowed to 7.1% in August from 18.0% in July, impacted by lower demand from overseas markets and production disruptions at home from floods, heat waves and tightened Covid restrictions. August total social financing rebounded from July lows; however, loan mix data suggests banks remain risk averse, with loans going to corporates that least need it.

Measures to support growth continue to be announced, but implementation on the ground remains uncoordinated, especially in the context of zero-Covid policy and prior to the completion of the 20th National Party Congress. While we agree fundamentals remain weak in the near term, market sentiment, as measured by short interest, already reflect a bearish outlook.

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 | Sep 2022

Important Note:

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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 619 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 86.6452	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 63.9365	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 64.1390	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/9/2022			



Each Fund Class Unit Performance

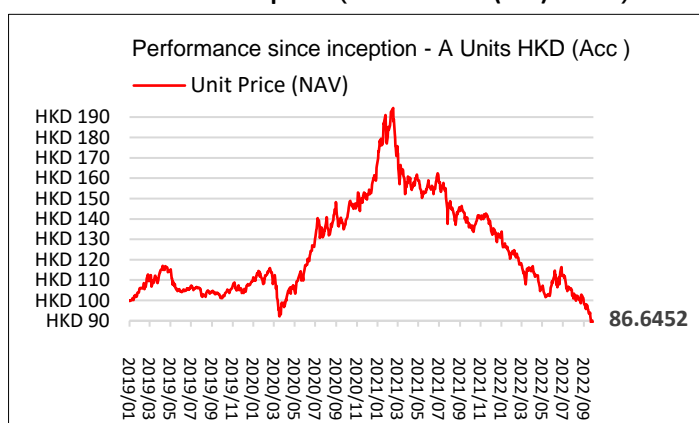
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-34.23%	-30.82%	-26.69%
One month	-14.37%	-12.21%	-11.46%
Three months	-22.70%	-20.17%	-17.56%
One year	-37.04%	-33.84%	-30.84%
Total return since launch	-13.35%	-28.61%	-35.86%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%	-14.37%				-34.23 %

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

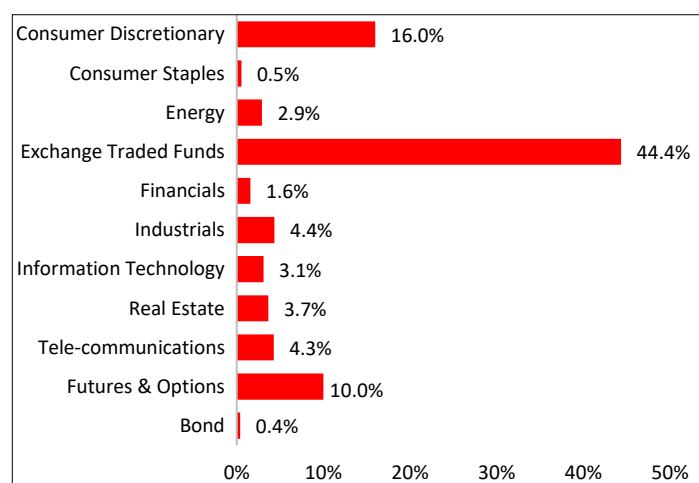


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	4.52%
2	MEITUAN-CLASS B	4.38%
3	TENCENT HOLDINGS LTD	4.01%
4	TESLA INC	3.73%
5	APPLE INC	3.09%
6	CNOOC LTD	2.92%
7	CHINA OVERSEAS LAND & INVEST	2.92%
8	BYD CO LTD-H	2.59%
9	CONTEMPORARY AMPEREX TECHN-A	2.56%
10	CATHAY PACIFIC AIRWAYS	1.62%

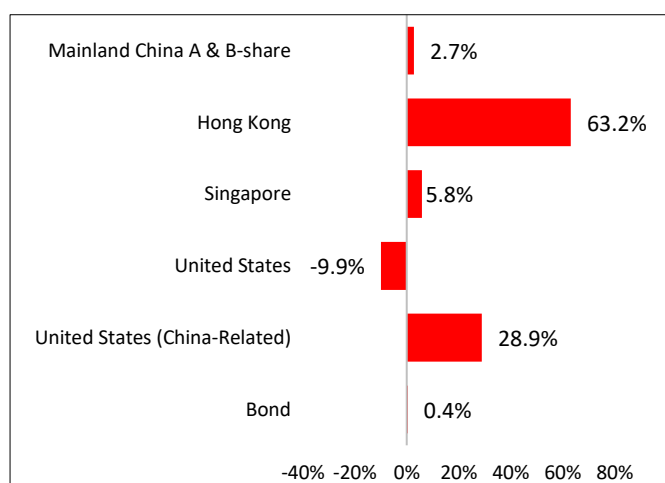
#Top 10 Holdings do not include ETF.

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

September was a brutal month for all asset classes with the exception of the US Dollar. Globally, hopes of a Fed pivot were dashed with persistent inflation underpinned by strong employment; while the dislocation in UK Gilts brought about by the new government's policy blunders highlighted liquidity issues in traditionally low risk assets.

China-related equities were not spared, with the Hang Seng Index and Hang Seng Tech Index plunging 14% and 19% respectively. Onshore, the market focus centred on the National Party Congress in October and whether Covid policy could change ahead.

Against a worsened global backdrop and increased technical volatility, we reduced exposure during the month.

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CFund – China Equity

Fund Monthly Report | Oct 2022

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4. The Fund may invest into other funds. There will be additional costs involved.
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Fund Information

Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 544 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 77.5632	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 56.6565	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 58.9777	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/9/2022			



Each Fund Class Unit Performance

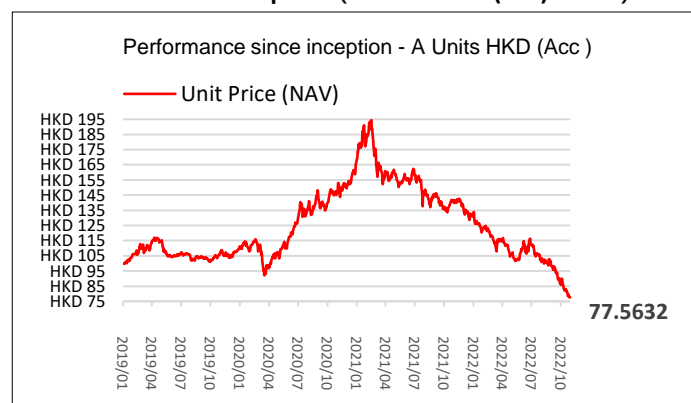
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-41.12%	-37.24%	-32.59%
One month	-10.48%	-9.28%	-8.05%
Three months	-24.27%	-21.21%	-17.69%
One year	-45.24%	-41.65%	-37.85%
Total return since launch	-22.44%	-35.24%	-41.02%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%	-14.37%	-10.48%			-41.12 %

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

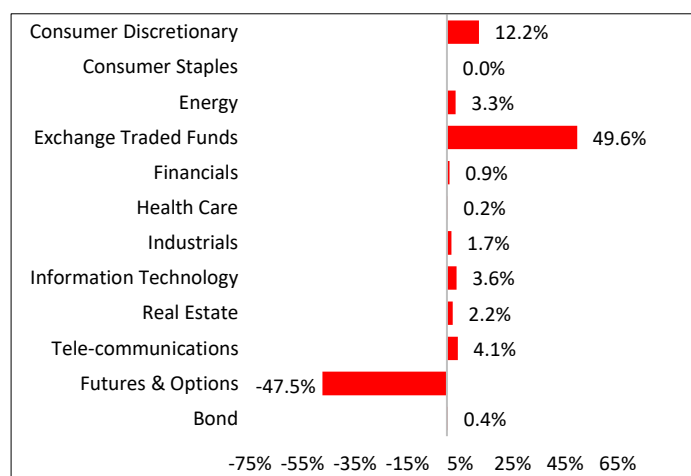


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	3.63%
2	APPLE INC	3.63%
3	TESLA INC	3.34%
4	CNOOC LTD	3.33%
5	MEITUAN-CLASS B	3.14%
6	TENCENT HOLDINGS LTD	3.11%
7	CHINA OVERSEAS LAND & INVEST	2.18%
8	BYD CO LTD-H	2.14%
9	CONTEMPORARY AMPEREX TECHN-A	1.68%
10	CHINA MOBILE LTD	1.02%

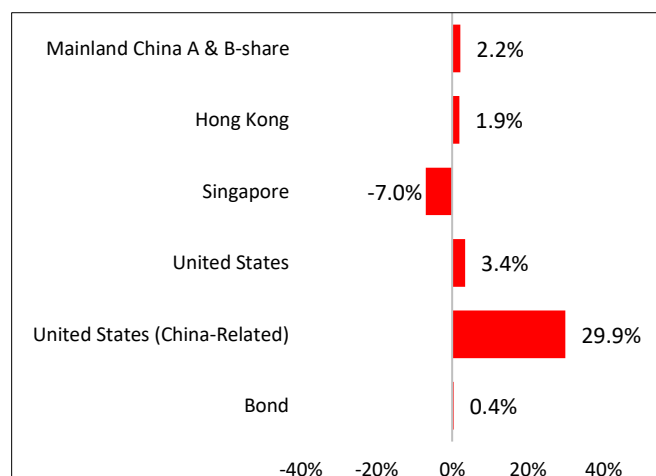
#Top 10 Holdings do not include ETF.

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

Following a brutal September dragged by global markets, October delivered another blow to China equities. The National Party Congress concluded, with markets reacting with a vote of no confidence, fearing the new government's economic ideology, covid policy and foreign relations. Record foreign outflows saw the Hang Seng Index plunge 14.7% and the CNY fall 2.7% during the month. US markets rebounded but was amid a surge in volatility, with key indices whipsawing over 5% intra-day before and after macro-economic releases and stocks reacting violently to quarterly earnings announcements. Companies continue to guide down their outlook as demand slows and turn to focus on cost cutting efforts. Looking ahead, as near term earnings deteriorate, markets will increasingly look for signs of pivot: Fed pivot on interest rates in the US and policy pivot on covid, property market and private enterprise in China.

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 | Nov 2022

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 522 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 80.9497	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 59.1302	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 59.4093	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/9/2022			



Each Fund Class Unit Performance

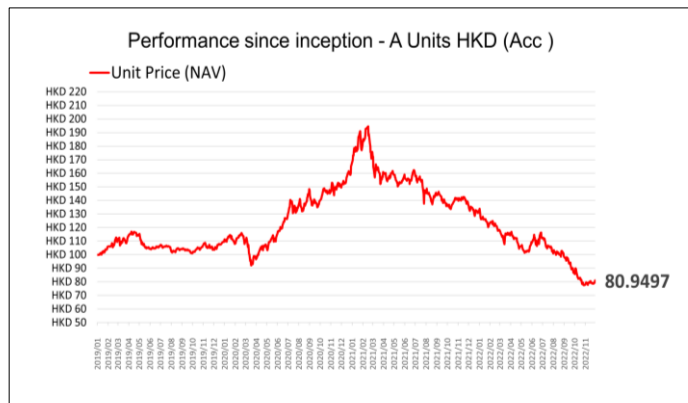
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-38.55%	-34.66%	-32.09%
One month	4.37%	4.12%	0.73%
Three months	-20.00%	-17.08%	-17.99%
One year	-41.47%	-37.69%	-35.35%
Total return since launch	-19.05%	-32.57%	-40.59%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%	-14.37%	-10.48%	4.37%		-38.55%

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

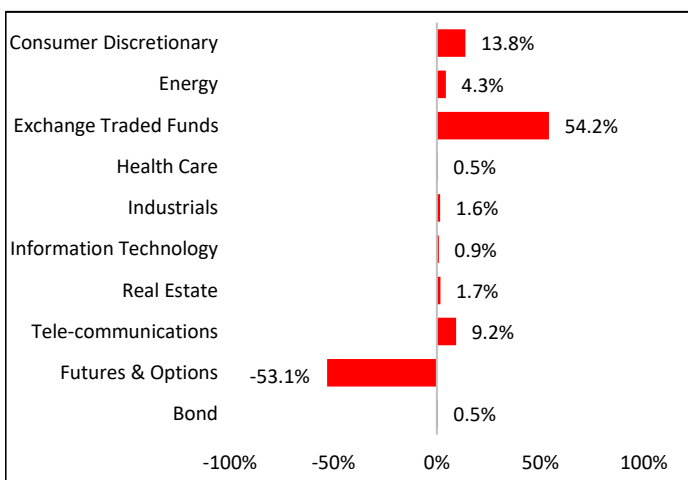


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING-SP ADR	4.39%
2	CHINA MOBILE LTD	4.01%
3	CNOOC LTD	3.78%
4	TENCENT HOLDINGS LTD	3.69%
5	MEITUAN-CLASS B	3.17%
6	TESLA INC	2.97%
7	CHINA OVERSEAS LAND & INVEST	1.69%
8	BYD CO LTD-H	1.68%
9	CHINA UNICOM HONG KONG LTD	1.54%
10	CONTEMPORARY AMPEREX TECHN-A	1.12%

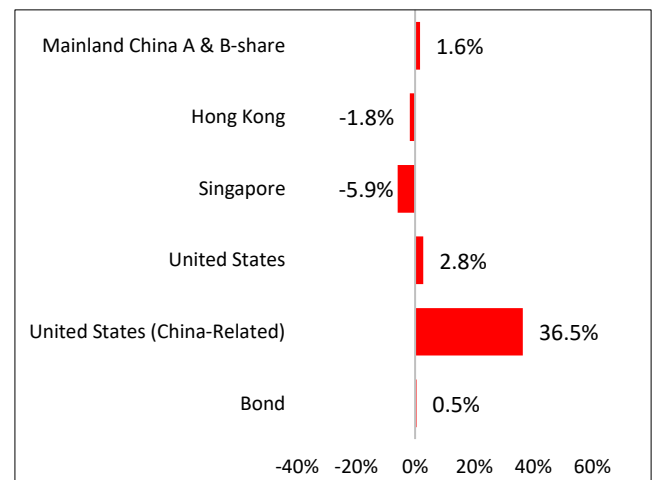
#Top 10 Holdings do not include ETF.

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

China equities saw a “revenge rebound” from October lows (HSI +27% in November) on the back of positive news flow on Covid policy relaxation, property market liquidity support measures, and (to a lesser extent) better than feared US-China relations trajectory. The short squeeze impact was fast and furious in the offshore China equities space. Re-opening and re-focusing on economic growth are positive, though the path will be bumpy. After reacting violently to the policy pivot, the market focus will likely shift to look for signs of demand recovery and impact on supply chains. This is against a backdrop of recession risks in the US and Europe. We further lifted up our exposure and added to consumer and property sectors to reflect the China consumption recovery. Meanwhile, our energy is focused on rationally repositioning our portfolio to reflect evolving fundamentals. We strive our best to balance our portfolio and find mid-long term growth opportunities under global market uncertainty.

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Fund Monthly Report | Dec 2022

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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.

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Fund Information

Investment Manager	Pickers Capital Management Limited				
Fund Size	HKD 431 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 79.1158	HK0000483724	CFCHIEQ HK Equity		02/01/2019
A Units HKD (Dist)	HKD 57.7906	HK0000563889	CFCHEHI HK Equity		16/06/2020
A Units RMB (Acc)	RMB 57.0951	HK0000563897	CFCCECA HK Equity		30/09/2020
Classes	Estimated Annualized Yield^	Record Date			
A Units HKD (Dist)	4.0%	30/12/2022			



Each Fund Class Unit Performance

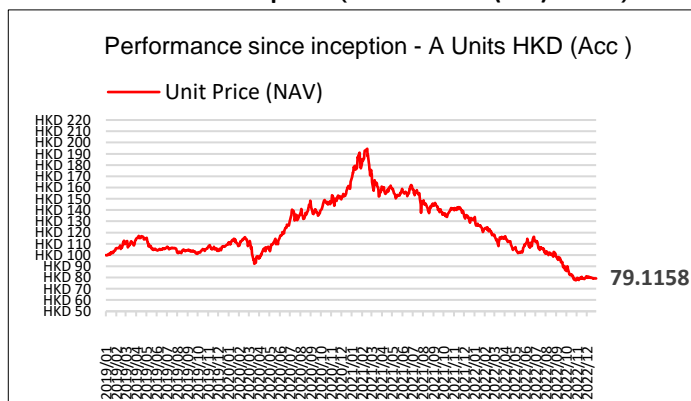
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-39.94%	-35.95%	-34.74%
One month	-2.27%	-1.98%	-3.90%
Three months	-8.69%	-7.41%	-10.98%
One year	-39.94%	-35.95%	-34.74%
Total return since launch	-20.88%	-33.90%	-42.90%

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%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%	-14.37%	-10.48%	4.37%	-2.27%	-39.94%

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

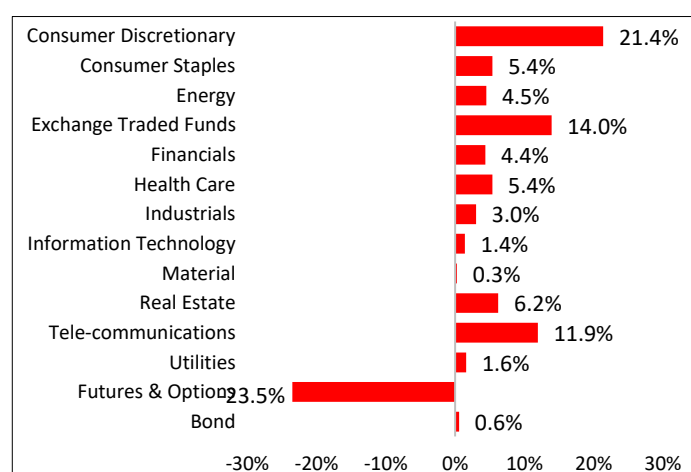


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	5.44%
2	ALIBABA GROUP HOLDING-SP ADR	4.83%
3	CNOOC LTD	4.49%
4	MEITUAN-CLASS B	4.10%
5	CHINA MOBILE LTD	3.73%
6	CHINA OVERSEAS LAND & INVEST	3.39%
7	WUXI BIOLOGICS CAYMAN INC	3.10%
8	CONTEMPORARY AMPEREX TECHN-A	3.03%
9	BYD CO LTD-H	3.01%
10	TESLA INC	2.99%

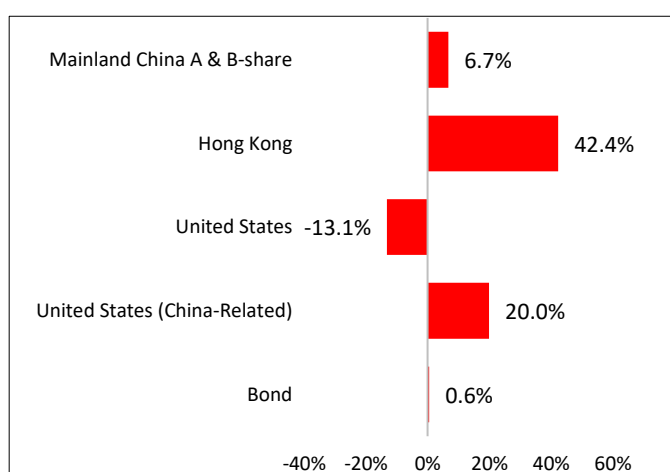
#Top 10 Holdings do not include ETF.

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

It is with great relief that we say goodbye to 2022, a year troubled by downward revisions to economic growth, earnings growth and equity valuations. China, in particular, faced additional pressure from policies perceived to be anti-growth and anti-business. Property sector woes and zero-Covid policy hit consumption while regulation shock eroded business and investor confidence. External factors were no better, with the war in Ukraine disrupting supply chains and commodity prices while the tech war against China continued to extend beyond advanced lithography equipment.

Fast forward past the National Party Congress and to the year end, the Chinese government has u-turned on key policy fronts. The previous piecemeal approach to loosening has given way to a unified message from the top leadership to refocus on growth. We continued to add exposure to China consumption and regulation relaxation names. However, we maintain our view of a tough external backdrop, with earnings recession in the US, actual recession in the EU, and Japan joining other developed markets to tighten.

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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