



CFund-Dynamic Income

(a Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2023 to 30 June 2023

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For the period from 1 January 2023 to 30 June 2023

Management and Administration

Manager

Pickers Capital Management Limited
Flat 1503, Grand Millennium Plaza
181-183 Queen's Road Central
Sheung Wan
Hong Kong

Trustee, Administrator and Registrar

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

Directors of the Manager

Lee Ho Tak
Lau, Ada Hiu-yee

Custodian

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

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

CFund - Dynamic Income (A Sub-Fund of CFund)

Statement of Financial Position (Unaudited)
As at 30 June 2023

	Notes	As at 30 June 2023 USD	As at 31 December 2022 USD
Assets			
Current Assets			
Financial assets at fair value through profit or loss		13,097,161	12,974,713
Interest income receivable		135,541	106,724
Bank balances		129,392	211,372
Total Assets		<u>13,362,094</u>	<u>13,292,809</u>
Liabilities			
Current Liabilities			
Management fee payable		13,711	14,044
Trustee fee payable		5,000	5,000
Custodian fee payable		291	298
Audit fee payable		9,671	19,500
Other payables and accruals		45,259	59,448
Distributions payable to unitholders	2	43,846	44,932
Total Liabilities		<u>117,778</u>	<u>143,222</u>
Net Assets		<u>13,244,316</u>	<u>13,149,587</u>
Equity			
Net assets attributable to unitholders		<u>13,244,316</u>	<u>13,149,587</u>
Net assets attributable to unitholders per unit (per statement of financial position)			
Class A HKD (Distribution) Units		HKD 92.4012	HKD 93.1278

CFund - Dynamic Income (A Sub-Fund of CFund)

Statement of Comprehensive Income (Unaudited)
For the period from 1 January 2023 to 30 June 2023

Notes	Period from 1 January 2022 to 30 June 2023 USD	Period from 12 May 2022(date of incorporation) to 31 December 2022 USD
Income		
Interest income on bank deposit	1,010	262
Interest income on debt securities	222,315	300,322
Net realised loss on financial assets at fair value through profit or loss	(127,819)	(270,246)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	133,734	(340,161)
Net exchange loss	(1,054)	(7,345)
Total Net Loss	<u>228,186</u>	<u>(317,168)</u>
Expenses		
Management fee	82,756	106,991
Trustee fee	30,000	38,065
Custodian fee	1,633	2,220
Auditors' remuneration	10,341	19,500
Establishment costs	-	58,159
Transaction and handling fees	2,040	1,920
Other general expenses	1,477	1,454
Total Operating Expenses	<u>128,247</u>	<u>228,309</u>
Gain/(Loss) Before Tax	99,939	(545,477)
Withholding taxes	-	-
Increase/(Decrease) in Net Assets Attributable to Unitholders	<u>99,939</u>	<u>(545,477)</u>

CFund - Dynamic Income (A Sub-Fund of CFund)

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)
For the period from 1 January 2023 to 30 June 2023

	Notes	Period from 1 January 2023 to 30 June 2023	Period from 12 May 2022 (date of incorporation) to 31 December 2022
		2022 USD	2022 USD
Net assets attributable to unitholders at the date of commencement of operations		13,149,587	-
Subscription of units		259,922	14,086,692
Redemption of units		-	(63,764)
Net increase from transactions with unitholders		259,922	14,022,928
Gain/(Loss) after tax and before distribution		99,939	(545,477)
Distributions to unitholders	2	(265,132)	(327,864)
Net assets attributable to unitholders at the end of the period		13,244,316	13,149,587

30 June 2023

	<u>Class A HKD (Distribution) Units</u>
At the beginning of the period	1,101,580.6141
Subscriptions during the period	21,663.3461
Redemptions during the period	-
At the end of the period	1,123,243.9602

31 December 2022

	<u>Class A HKD (Distribution) Units</u>
At the beginning of the period from 12 May 2022 (date of commencement of operations) to 31 December 2022	-
Subscriptions during the period	1,106,922.4316
Redemptions during the period	(5,341.8175)
At the end of the period from 12 May 2022 (date of commencement of operations) to 31 December 2022	1,101,580.6141

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Notes to the Financial Statements (Unaudited)

1. Basis of preparation

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in the annual financial statements.

2. Distributions

	For the Period from 1 January 2023 to 30 June 2023 USD	For the Period from 12 May 2022 (date of commencement of operations) to 31 December 2023 USD
Undistributed income at the beginning for the period	-	-
Gain/(Loss) after tax and before distribution	99,939	(545,477)
Distributions to unitholders	(265,132)	(327,864)
Undistributed loss/income carried forward at the ending of the period	-	-

Distribution per unit - Class A HKD (Distribution) unit

2023		2022	
Declaration date	HKD per unit	Declaration date	HKD per unit
1 February 2023	0.3219	1 June 2022	0.1019
1 March 2023	0.2886	4 July 2022	0.3244
3 April 2023	0.3210	1 August 2023	0.3125
2 May 2023	0.2906	1 September 2023	0.3544
1 June 2023	0.3383	3 October 2022	0.3147
3 July 2023	0.3058	1 November 2022	0.3178
		1 December 2022	0.3078
		3 January 2023	0.3187

3. Holdings of collateral

As at 30 June 2023, the Sub-Fund has not received any counterparty providing the collateral which is including cash, cash equivalents and money markets; government or corporate; and currency denomination.

CFund - Dynamic Income (A Sub-Fund of CFund)

Investment Portfolio (Unaudited)
As at 30 June 2023

	Holdings	Market Value USD	Net assets Value %
Investments - Listed Debt Securities			
<u>Australia</u>			
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	400,000	396,352	2.97%
MACQUARIE GROUP LTD 4.442% S/A 21JUN2033 REGS	400,000	357,340	2.68%
QBE INSURANCE GROUP LTD 5.25% S/A PERP	400,000	364,836	2.74%
		1,118,528	8.39%
		1,118,528	8.39%
<u>Cayman</u>			
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	400,000	333,724	2.50%
BAIDU INC 3.425% S/A 07APR2030	400,000	358,608	2.69%
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	500,000	456,845	3.43%
TENCENT HLDGS LTD 3.975% S/A 11APR2029 REGS	400,000	371,340	2.79%
		1,520,517	11.41%
		1,520,517	11.41%
<u>France</u>			
BPCE SA 5.748% S/A 19JUL2033 REGS	400,000	390,116	2.93%
		390,116	2.93%
		390,116	2.93%
<u>Hong Kong</u>			
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	500,000	457,715	3.43%
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	500,000	484,105	3.63%
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	200,000	196,840	1.48%
		1,138,660	8.54%
		1,138,660	8.54%
<u>Japan</u>			
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	500,000	506,180	3.80%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	400,000	394,664	2.96%
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	400,000	409,364	3.07%
		1,310,208	9.83%
		1,310,208	9.83%

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Investment Portfolio (Unaudited) – (continued)
As at 30 June 2023

	Holdings	Market Value USD	Net assets Value %
Investments - Listed Debt Securities (Continued)			
<u>Korea</u>			
KOREA EXPRESSWAY CORP 3.625% S/A 18MAY2025 REGS	500,000	482,330	3.62%
KOREA NATIONAL OIL CORP 1.75% S/A 18APR2025 REGS	500,000	467,085	3.50%
		949,415	7.12%
		949,415	7.12%
<u>Netherlands</u>			
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	800,000	513,280	3.85%
		513,280	3.85%
		513,280	3.85%
<u>Singapore</u>			
DBS GROUP HLDGS LTD 3.3% S/A PERP	500,000	473,280	3.55%
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	500,000	467,320	3.50%
UNITED OVERSEAS BANK LTD 3.875% S/A PERP	500,000	493,695	3.70%
		1,434,295	10.75%
		1,434,295	10.75%
<u>United Kingdom</u>			
HSBC HLDGS PLC 6.161% S/A 9MAR2029	400,000	403,552	3.03%
		403,552	3.03%
		403,552	3.03%
<u>United States</u>			
APPLE INC 4.45% S/A 6MAY2044	400,000	389,644	2.92%
BOEING CO 3.6% S/A 01MAY2034	400,000	340,396	2.55%
BERKSHIRE HATHAWAY FINANCE CORP 4.2% S/A 15AUG2048	400,000	360,160	2.70%
META PLATFORMS INC 4.95% S/A 15MAY2033	400,000	398,996	2.99%
MICROSOFT CORP 3.041% S/A 17MAR2062	400,000	291,688	2.19%
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	400,000	352,580	2.64%
VISA INC 4.15% S/A 14DEC2035	400,000	380,540	2.85%
		2,514,004	18.84%
		2,514,004	18.84%

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Investment Portfolio (Unaudited) – (continued)
As at 30 June 2023

	Holdings	Market Value USD	Net assets Value %
Investments - Listed Debt Securities (Continued)			
<u>Virgin Island, BT</u>			
CLP POWER HK FINANCE LTD 3.55% S/A PERP	200,000	191,984	1.44%
HKT CAPITAL NO 2 LTD 3.625% S/A 02APR2025 REGS	500,000	482,230	3.62%
		674,214	5.06%
		674,214	5.06%
	Holdings	Market Value USD	Net assets Value %
Investments - Unlisted Debt Securities			
<u>Australia</u>			
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	400,000	337,896	2.53%
		337,896	2.53%
		337,896	2.53%
<u>United States</u>			
UNITED STATES OF AMERICA TREASURY BILL 0% A 19OCT2023	400,000	393,591	2.95%
UNITED STATES OF AMERICA TREASURY BILL 0% A 20JUL2023	400,000	398,885	2.99%
		792,476	5.94%
		792,476	5.94%
Total Listed Investments		11,966,789	89.75%
Total Unlisted Investments		1,130,372	8.47%
Other Net Assets		147,155	1.78%
		13,244,316	100.00%
Net Assets as at 30 June 2023		13,244,316	100.00%
Total Investments, at cost		13,270,541	

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Statement of Movements in Investment (Unaudited)
As at 30 June 2023

	At 31 December 2022	Movement in holdings		At 30 June 2023
		Additions	Disposals	
Debt Securities				
ABJA INVESTMENT CO PTE LTD 4.45% S/A 24JUL2023	-	400,000	-	400,000
ADARO INDONESIA 4.25% S/A 31OCT2024 REGS	-	200,000	-	200,000
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	500,000	-	(500,000)	-
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	1,000,000	-	(1,000,000)	-
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	-	400,000	-	400,000
AMIPEACE LTD 2.5% S/A 05DEC2024	500,000	-	(500,000)	-
APPLE INC 4.45% S/A 6MAY2044	-	400,000	-	400,000
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	350,000	-	(350,000)	-
BAIDU INC 3.425% S/A 07APR2030	500,000	-	(500,000)	-
BERKSHIRE HATHAWAY FINANCE CORP 4.2% S/A 15AUG2048	-	400,000	-	400,000
BOEING CO 3.6% S/A 01MAY2034	500,000	-	-	500,000
BPCE SA 5.748% S/A 19JUL2033 REGS	-	400,000	-	400,000
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	-	400,000	-	400,000
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	-	400,000	-	400,000
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.875% S/A 20JAN2025	500,000	-	-	500,000
CLP POWER HK FINANCE LTD 3.55% S/A PERP	200,000	-	(200,000)	-
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	500,000	-	-	500,000
CNOOC FINANCE 2013 LTD 3% S/A 09MAY2023	500,000	-	(500,000)	-
COMPETITION TEAM TECHNOLOGY LTD 3.75% S/A 12MAR2024	500,000	-	-	500,000
DBS GROUP HLDGS LTD 3.3% S/A PERP	500,000	-	-	500,000
HKT CAPITAL NO 2 LTD 3.625% S/A 02APR2025 REGS	-	400,000	-	400,000
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	200,000	-	(200,000)	-
HSBC HLDGS PLC 6.161% S/A 9MAR2029	500,000	-	(500,000)	-

CFund - Dynamic Income (A Sub-Fund of CFund)

Statement of Movements in Investment (Unaudited)
As at 30 June 2023

	At 31 December 2022	Movement in holdings		At 30 June 2023
		Additions	Disposals	
Debt Securities (Continued)				
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.58% A PERP	-	400,000	-	400,000
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	-	400,000	-	400,000
KOREA ELECTRIC POWER CORP 3.625% S/A 14JUN2025 REGS	-	800,000	-	800,000
KOREA EXPRESSWAY CORP 3.625% S/A 18MAY2025 REGS	-	400,000	-	400,000
KOREA NATIONAL OIL CORP 1.75% S/A 18APR2025 REGS	400,000	-	(400,000)	-
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	400,000	-	(400,000)	-
MACQUARIE GROUP LTD 1.201% S/A 14OCT2025 REGS	500,000	-	(500,000)	-
MACQUARIE GROUP LTD 4.442% S/A 21JUN2033 REGS	-	400,000	-	400,000
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	400,000	-	400,000
META PLATFORMS INC 4.95% S/A 15MAY2033	-	400,000	-	400,000
MICROSOFT CORP 3.041% S/A 17MAR2062	-	400,000	-	400,000
MITSUBISHI UFJ FINANCIAL GROUP INC 0.953% S/A 19JUL2025	500,000	-	-	500,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	-	200,000	-	200,000
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% S/A 27MAR2024 REGS	-	500,000	-	500,000
MIZUHO FINANCIAL GROUP INC 3.922% S/A 11SEP2024	500,000	-	(500,000)	-
MUFG BANK LTD 4.1% S/A 09SEP2023 REGS	500,000	-	-	500,000
NISSAN MOTOR ACCEPTANCE CORP 1.125% S/A 16SEP2024 REGS	225,000	-	(225,000)	-
QBE INSURANCE GROUP LTD 5.25% S/A PERP	500,000	-	(500,000)	-
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	500,000	-	(500,000)	-
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	500,000	-	-	500,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% S/A 10APR2024 REGS	-	400,000	-	400,000
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	-	400,000	-	400,000

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Statement of Movements in Investment (Unaudited)
As at 30 June 2023

	At 31 December 2022	Movement in holdings		At 30 June 2023
		Additions	Disposals	
Debt Securities (Continued)				
SUMITOMO MITSUI FINANCE & LEASING CO LTD 2.512% S/A 22JAN2025	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	-	400,000	-	400,000
TENCENT HLDGS LTD 3.975% S/A 11APR2029 REGS	-	400,000	-	400,000
TOWER BERSAMA INFRASTRUCTURE TBK 4.25% S/A 21JAN2025	500,000	-	(500,000)	-
UNITED OVERSEAS BANK LTD 3.875% S/A PERP	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 16MAY2023	500,000	-	-	500,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 19OCT2023	-	400,000	-	400,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 20JUL2023	-	400,000	(400,000)	-
VISA INC 4.15% S/A 14DEC2035	320,000	-	(320,000)	-

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Performance Table (Unaudited)
As at 30 June 2023

Net Asset Value

	Dealing net asset value	Dealing net asset value per Units
At 30 June 2023		
Class A HKD (Distribution) Units	HKD 104,485,114	HKD 93.0209
At 30 December 2022		
Class A HKD (Distribution) Units	HKD 103,330,995	HKD 93.8025

Highest and Lowest Net Asset Value per Unit

	Highest net asset value per unit HKD	Lowest net asset value per unit HKD
For the period from 1 January 2023 to 30 June 2023		
Class A HKD (Distribution) Units	94.77	92.96
For the period from 12 May 2022 (date of commencement of operations) to 31 December 2022		
Class A HKD (Distribution) Units	100.00	92.44

* The highest and lowest net asset value per unit shown above were based on the class subscription/redemption currency.