



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”)).

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.

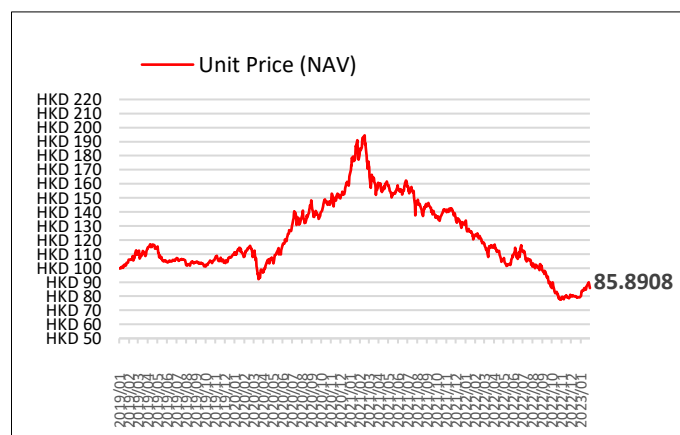
Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 291 million	
Subscription fee	Up to 5% of NAV	
Management fee	1.50%	
Performance fee	15% (High-water mark)	
Redemption fee	Nil	
Dealing day	Daily	
Trustee	BOCI-Prudential Trustee Limited	
Classes	Current NAV/Unit	Launch Date
A Units HKD (Acc)	HKD 85.8908	02/01/2019
A Units HKD (Dist)	HKD 62.1209	16/06/2020
A Units RMB (Acc)	HKD 60.2059	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
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	8.56%	7.43%	5.45%
One month	8.56%	7.43%	5.45%
Three months	10.74%	9.64%	2.08%
One year	-30.16%	-26.51%	-26.36%
Total return since launch	-14.11%	-28.99%	-39.79%

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%
2023	8.56%												8.56%

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

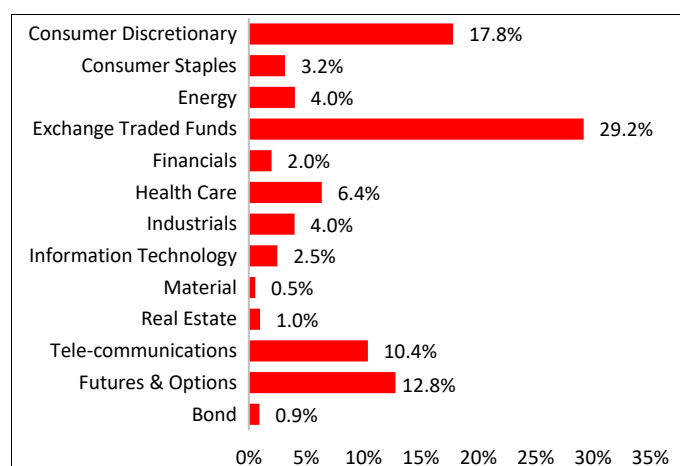


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING-SP ADR	6.25%
2	TENCENT HOLDINGS LTD	6.03%
3	TESLA INC	5.13%
4	WUXI BIOLOGICS CAYMAN INC	4.11%
5	CNOOC LTD	4.02%
6	CONTEMPORARY AMPEREX TECHN-A	4.00%
7	KWEICHOW MOUTAI CO LTD-A	3.16%
8	TAIWAN SEMICONDUCTOR-SP ADR	2.50%
9	CHINA MOBILE LTD	2.34%
10	BYD CO LTD-H	2.17%

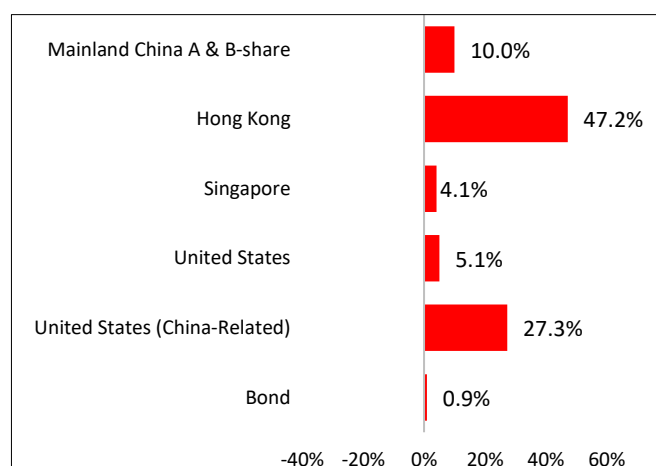
#Top 10 Holdings do not include ETF.

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

Offshore China equities demonstrated their best January return since 2012, on the back of several positive news: (1) weaker USD offering global liquidity to emerging markets, (2) better than feared figures on 2023 CNY holiday and January activity data (e.g. movie box office revenue and restaurant sales all exceeded 2019 levels), (3) deeper discussion between Liu He and Janet Yellen, and (4) signs of easing regulatory crackdown for internet sector (e.g. resumption of DiDi new user registration and Ant Group capital injection approval). Despite muted southbound flow, northbound inflows remained solid with total inflows topping over RMB 140 billion, as foreign investor sentiment and capital allocation towards China improved.

In the US, expectations turned from economic recession to soft landing over the course of the month, sending the 10Y treasury yield back to 3.3% and buoying global markets in general. We maintain our view that Fed pivot bets and poor corporate earnings will keep US equities volatile. After a stellar January and prior to the NPC's Two Sessions in March, China equities may see a lull. We continue to see opportunities in HK/China against a backdrop of economic recovery post COVID infections peak.

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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Performance fee	15% (High-water mark)	
Redemption fee	Nil	
Dealing day	Daily	
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Classes	Current NAV/Unit	Launch Date
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Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/12/2022

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Each Fund Class Unit Performance

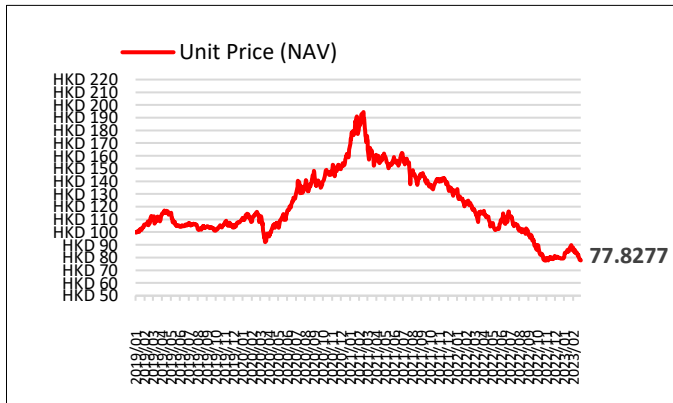
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-1.63%	-1.34%	-1.75%
One month	-9.39%	-8.16%	-6.83%
Three months	-3.86%	-3.29%	-5.58%
One year	-34.17%	-29.94%	-27.83%
Total return since launch	-22.17%	-34.79%	-43.90%

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%
2023	8.56%	-9.39%											-1.63%

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

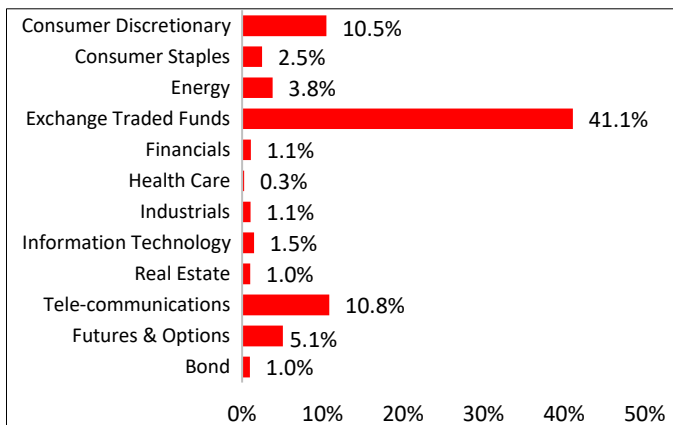


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	5.12%
2	TENCENT HOLDINGS LTD	4.99%
3	TESLA INC	4.97%
4	CNOOC LTD	3.79%
5	CHINA MOBILE LTD	3.26%
6	CHINA UNICOM HONG KONG LTD	2.59%
7	KWEICHOW MOUTAI CO LTD-A	2.50%
8	TAIWAN SEMICONDUCTOR-SP ADR	1.22%
9	HSBC HOLDINGS PLC	1.08%
10	TECHTRONIC INDUSTRIES CO LTD	0.55%

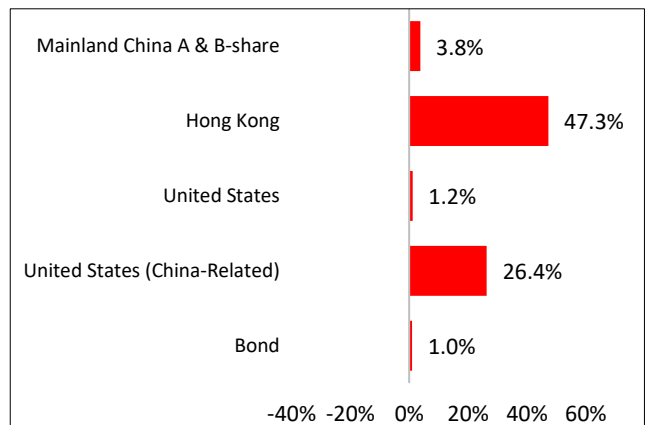
#Top 10 Holdings do not include ETF.

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 Hang Seng Index and Hang Seng Tech Index corrected sharply in February, down 9.4% and 13.6% respectively, giving up January gains. The strong momentum from China's re-opening faded while geopolitical concerns took center stage again on worsening Sino-US relations. Of note, despite a relatively mild rebound in China domestic consumption, property sales continue to improve sequentially.

From a global perspective, the hotter-than-estimated January US inflation data led to a recalibration in interest rate expectations and a re-strengthening of the USD. At the time of writing, the collapse of Silicon Valley Bank is creating fear in the markets but at the same time, reviving Fed pivot bets. Based on our current assessment, this liquidity event is manageable and we view it as an opportunity to pick up conviction stocks. We are mindful to keep monitoring changes in global liquidity conditions and control overall portfolio exposure.

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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Performance fee	15% (High-water mark)	
Redemption fee	Nil	
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Trustee	BOCI-Prudential Trustee Limited	
Classes	Current NAV/Unit	Launch Date
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Classes	Estimated Annualized Yield [^]	Record Date
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Each Fund Class Unit Performance

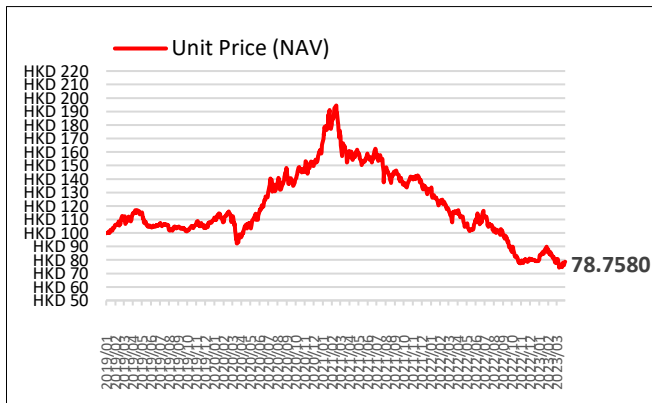
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-0.45%	-0.32%	-1.73%
One month	1.20%	1.03%	0.02%
Three months	-0.45%	-0.32%	-1.73%
One year	-31.15%	-25.77%	-25.69%
Total return since launch	-21.24%	-34.11%	-43.89%

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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%
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%
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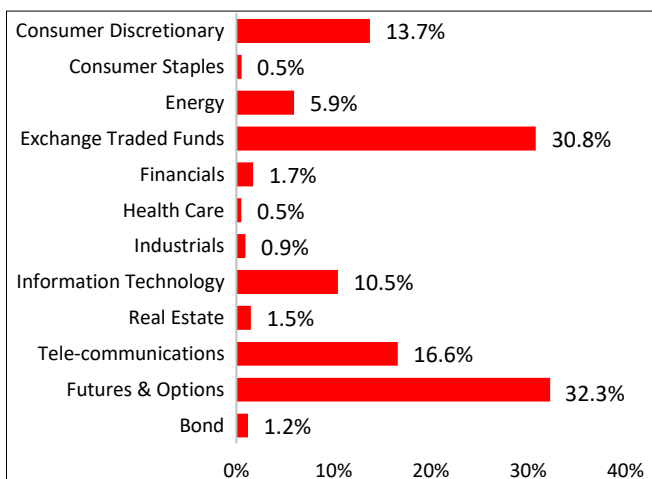


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	6.28%
2	CHINA MOBILE LTD	5.51%
3	ALIBABA GROUP HOLDING LTD	5.47%
4	CNOOC LTD	5.42%
5	MEITUAN-CLASS B	2.29%
6	CHINA UNICOM HONG KONG LTD	2.03%
7	IFLYTEK CO LTD - A	2.01%
8	NVIDIA CORP	1.51%
9	TAIWAN SEMICONDUCTOR-SP ADR	1.37%
10	MICROSOFT CORP	1.25%

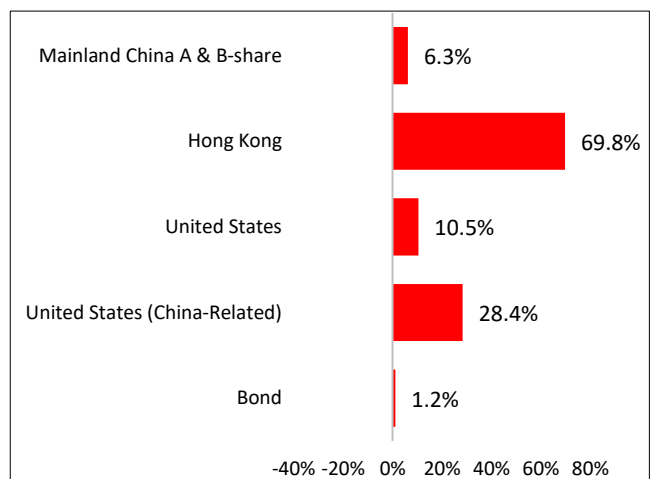
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Industry Exposure¹



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Geographical Exposure by Listing²



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Fund Manager's Comment

China-related equities performance improved in March following a weak February, as better than expected macro data spurred optimism that China's economic recovery could pickup pace. Within the tech space, restructuring news from Alibaba also helped to push indices higher. Globally, while concerns relating to the banking turmoil in the US and EU appear to be fading, these events have bolstered bets that interest rates are peaking and resulted in continued Nasdaq outperformance over the Dow. In China, the growth backdrop is slowly improving, but short term sector rotation remains in play. To cope with this, we are adopting a barbell approach to portfolio construction, aiming to reduce overall volatility.

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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.

Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 200 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	Launch Date
A Units HKD (Acc)	HKD 73.7565	02/01/2019
A Units HKD (Dist)	HKD 52.8134	16/06/2020
A Units RMB (Acc)	HKD 52.9550	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	31/03/2023

Each Fund Class Unit Performance

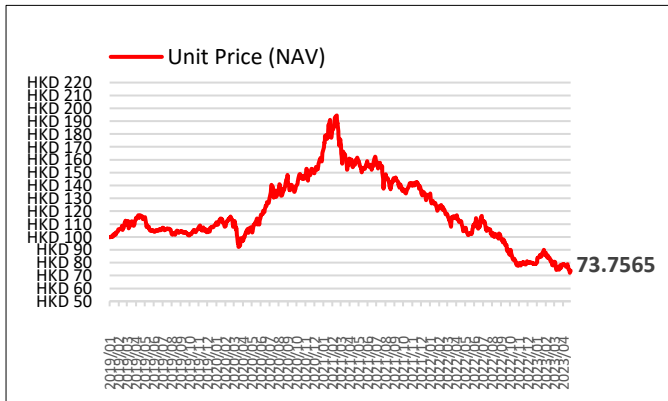
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-6.77%	-5.19%	-7.25%
One month	-6.35%	-4.88%	-5.61%
Three months	-14.13%	-11.74%	-12.04%
One year	-30.35%	-24.04%	-27.37%
Total return since launch	-26.24%	-37.33%	-47.05%

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%
2023	8.56%	-9.39%	1.20%	-6.35%									-6.77%

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

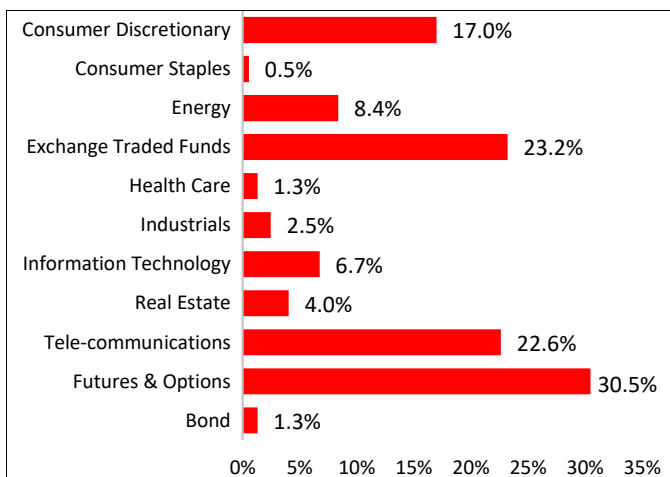


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	7.57%
2	ALIBABA GROUP HOLDING LTD	7.22%
3	CHINA MOBILE LTD	7.22%
4	CNOOC LTD	6.47%
5	MEITUAN-CLASS B	4.62%
6	CHINA UNICOM HONG KONG LTD	3.35%
7	BAIDU INC-CLASS A	2.46%
8	MICROSOFT CORP	1.93%
9	PETROCHINA CO LTD-H	1.89%
10	SEMICONDUCTOR MANUFACTURING	1.74%

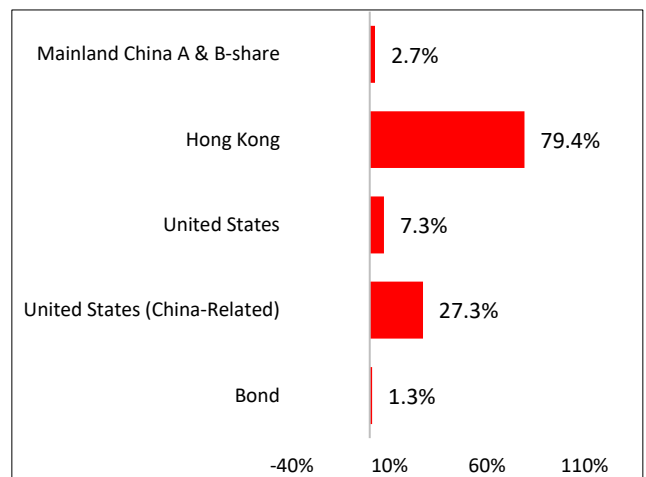
#Top 10 Holdings do not include ETF

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 offshore equities underperformed onshore and global equities in April, on mixed macro data and rising geopolitical tensions. First quarter GDP exceeded expectations but showed an uneven recovery. Exports, credit expansion and retail sales were on track, while imports and consumer prices remained weak, raising concerns about the sustainability of the domestic demand recovery. We believe further improvement in consumer confidence hinges on the outlook for employment, which will take time to normalize. In the meantime, government and SOE investment will help to drive economic growth.

Sino-US relations remain a key concern for foreign investors, with reports suggesting that the Biden administration is considering an executive order to curb investment in sensitive sectors in China. While tensions between the two countries are here to stay, there will be ebbs and flows in their dialogue and interactions, leading to small swings in the sentiment pendulum.

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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Investment Objective and Strategy

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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 178 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	Launch Date
A Units HKD (Acc)	HKD 67.7680	02/01/2019
A Units HKD (Dist)	HKD 48.5253	16/06/2020
A Units RMB (Acc)	HKD 50.1241	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	31/03/2023

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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.

Each Fund Class Unit Performance

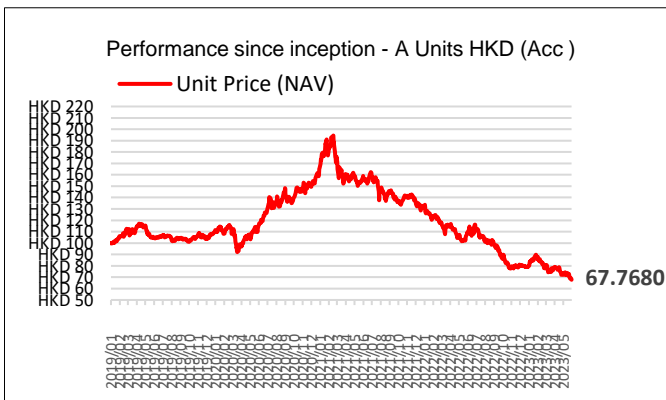
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-14.34%	-11.65%	-12.21%
One month	-8.12%	-6.82%	-5.35%
Three months	-12.93%	-10.45%	-10.65%
One year	-38.02%	-33.16%	-33.79%
Total return since launch	-32.23%	-41.61%	-49.88%

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%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%								-14.34%

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

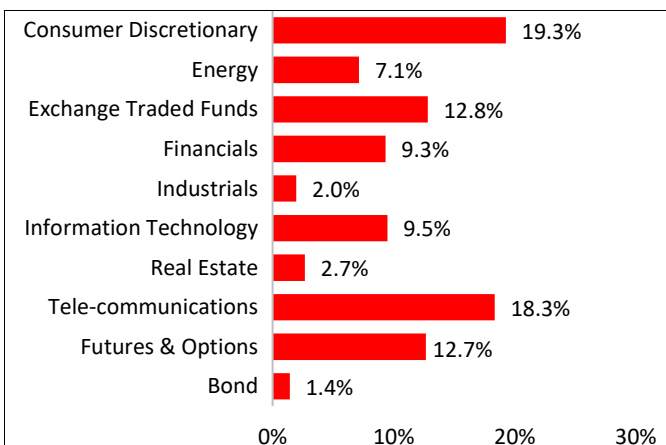


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	7.88%
2	ALIBABA GROUP HOLDING LTD	7.62%
3	CHINA MOBILE LTD	7.60%
4	CNOOC LTD	7.14%
5	MEITUAN-CLASS B	4.71%
6	TESLA INC	4.55%
7	IND & COMM BK OF CHINA-H	4.44%
8	NVIDIA CORP	3.65%
9	PING AN INSURANCE GROUP CO-H	3.33%
10	MICROSOFT CORP	3.03%

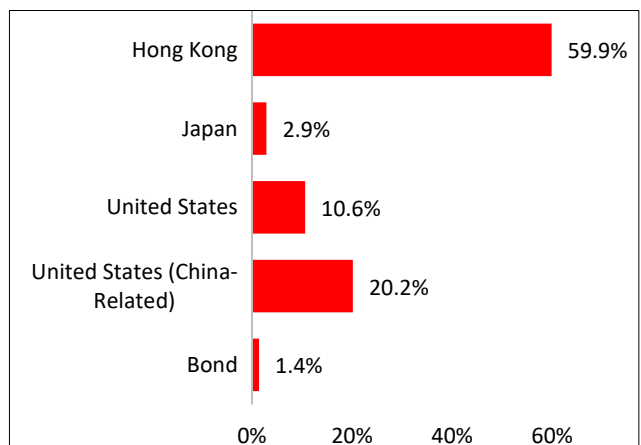
#Top 10 Holdings do not include ETF

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

Offshore China markets continued to underperform in May, the Hang Seng Index fell 8.4%, down almost 20% from its January peak. The re-opening theme reversed as economic data disappointed, with manufacturing PMI below 50 for two consecutive months. Property sales slowed following a rebound in the first quarter, raising concerns again about property developers and local government finances. Despite the market pricing in a pause in the US rate hike cycle, the USDCNY broke above the 7 mark, on lowered deposit rates in China. At the time of writing, the market is optimistic, hoping that the Chinese government will introduce more forceful stimulus measures, including potential rate cuts. We expect continued volatility, as light positioning, low liquidity, and currency impact make offshore China stocks prone to sharp moves.

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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Investment Objective and Strategy

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Important Note:

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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.

Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 172 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	Launch Date
A Units HKD (Acc)	HKD 71.1657	02/01/2019
A Units HKD (Dist)	HKD 50.9582	16/06/2020
A Units RMB (Acc)	HKD 53.6916	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/06/2023

Each Fund Class Unit Performance

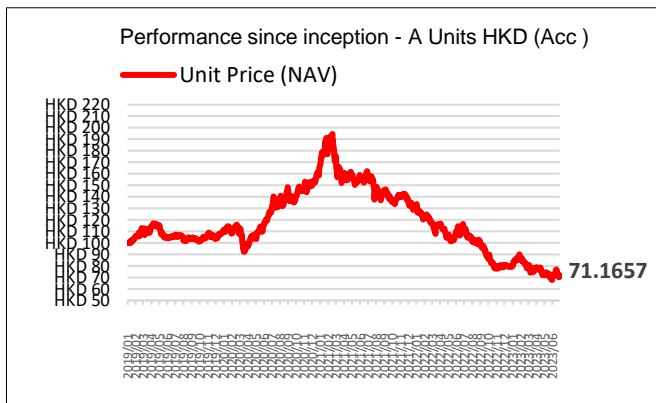
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-10.05%	-4.44%	-5.96%
One month	5.01%	8.17%	7.12%
Three months	-9.64%	-4.13%	-4.30%
One year	-36.51%	-29.36%	-30.99%
Total return since launch	-28.83%	-36.83%	-46.31%

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%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%							-10.05%

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

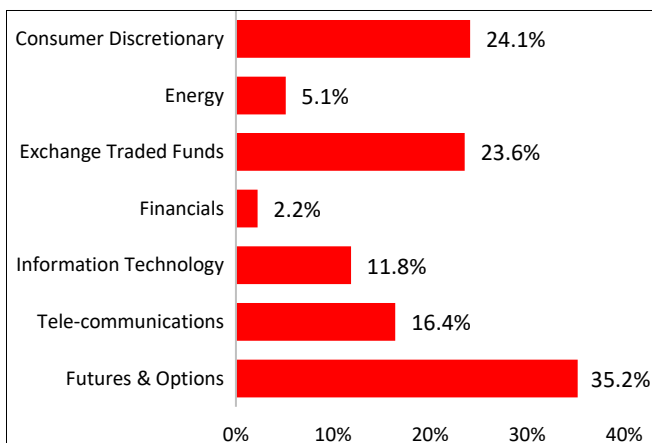


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	8.23%
2	ALIBABA GROUP HOLDING LTD	7.80%
3	MEITUAN-CLASS B	6.02%
4	CHINA MOBILE LTD-H	5.76%
5	TESLA INC	5.12%
6	CNOOC LTD-H	5.12%
7	NVIDIA CORP	4.63%
8	MICROSOFT CORP	3.42%
9	LI AUTO INC - ADR	2.42%
10	BYD CO LTD-H	2.26%

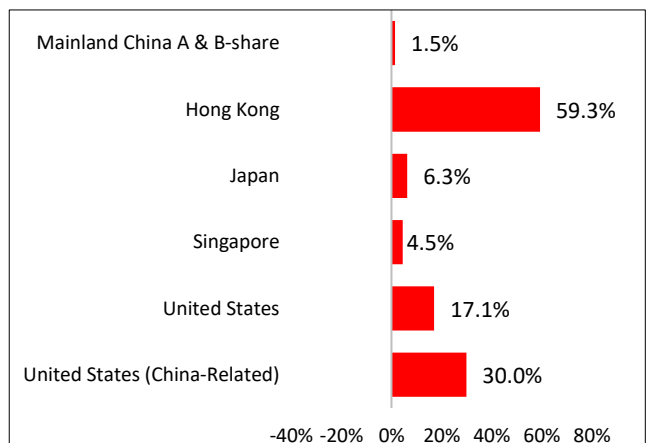
#Top 10 Holdings do not include ETF

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

June was a month of two halves. China equities were up strongly in the first half of the month, fueled by optimism around a Fed pause and more importantly, hopes for further stimulus by the Chinese government after a slew of weaker than expected macro data. Geopolitics stayed in the spotlight with Blinken as well as high profile global business leaders visiting China during the month. However, profit taking took over in the second half of June, triggered by a smaller than expected lending rate cut, no concrete signs of large-scale fiscal policies, and worries over local government debt. As we highlighted before, offshore China equities will continue to be volatile given light positioning, low liquidity and currency moves. The key to sustaining market momentum is actual follow-through in (1) easing policies and (2) President Xi's pledge to win back foreign investors.

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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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Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 190 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	Launch Date
A Units HKD (Acc)	HKD 79.3329	02/01/2019
A Units HKD (Dist)	HKD 56.2522	16/06/2020
A Units RMB (Acc)	HKD 59.1404	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/06/2023

Important Note:

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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.

Each Fund Class Unit Performance

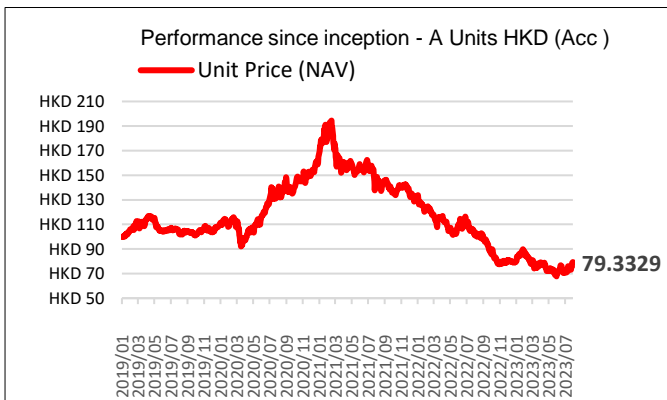
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	0.27%	4.34%	3.58%
One month	11.48%	9.19%	10.15%
Three months	7.56%	10.05%	11.68%
One year	-22.54%	-16.09%	-17.47%
Total return since launch	-20.67%	-31.03%	-40.86%

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%	-10.48%	4.37%	-2.27%	-39.94%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%	11.48%						0.27%

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

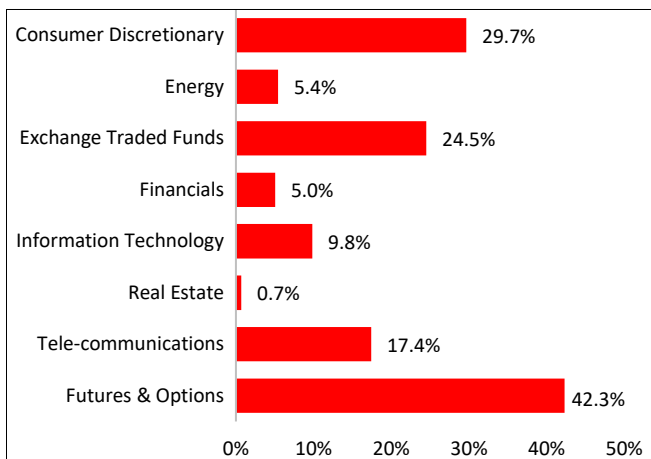


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	8.27%
2	TENCENT HOLDINGS LTD	7.93%
3	CNOOC LTD	5.44%
4	CHINA MOBILE LTD	5.20%
5	MEITUAN-CLASS B	5.17%
6	NVIDIA CORP	4.59%
7	TESLA INC	4.59%
8	LI AUTO INC - ADR	3.17%
9	MICROSOFT CORP	2.68%
10	HSBC HOLDINGS PLC	2.62%

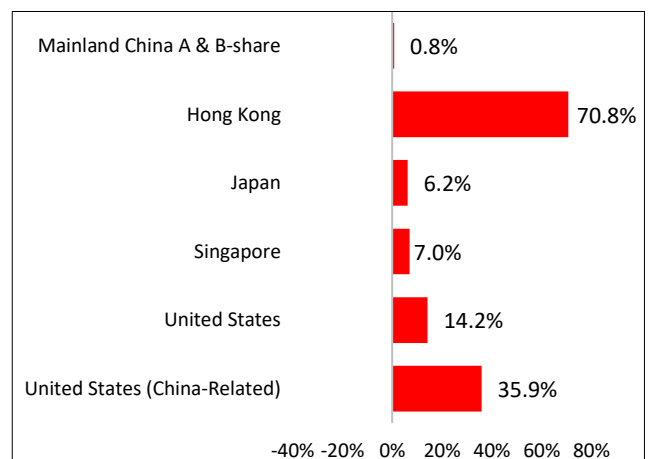
#Top 10 Holdings do not include ETF

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

China equities rallied strongly in the month of July, as the Politburo meeting signaled policy inflection. The official message is to step up monetary and fiscal support, stimulate consumption and restore investor confidence. We expect easing measures to be rolled out in the coming months as policy implementation is carried out by different ministries. While the worst is likely behind us in terms of policy tightening in China, we maintain our view that offshore equities will remain volatile, swinging between high hope and low confidence. We aim to take advantage of sentiment swings to accumulate selective names in the consumer sector.

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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Investment Objective and Strategy

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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 170 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	Launch Date
A Units HKD (Acc)	HKD 71.9816	02/01/2019
A Units HKD (Dist)	HKD 51.0396	16/06/2020
A Units RMB (Acc)	HKD 54.3273	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/06/2023

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Each Fund Class Unit Performance

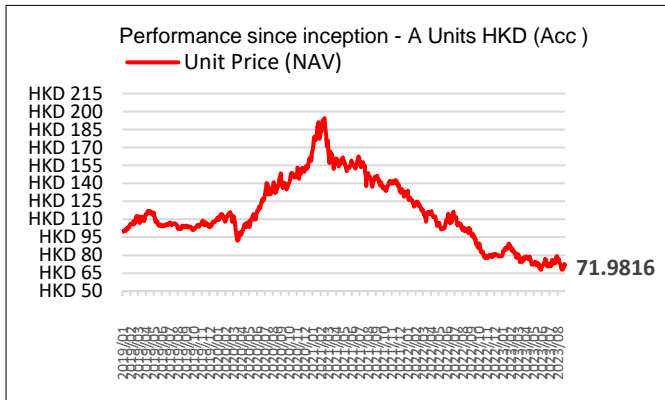
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-9.02%	-3.54%	-4.85%
One month	-9.27%	-7.56%	-8.14%
Three months	6.22%	9.18%	8.39%
One year	-28.86%	-21.60%	-25.01%
Total return since launch	-28.02%	-36.24%	-45.67%

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%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%	11.48%	-9.27%					-9.02%

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

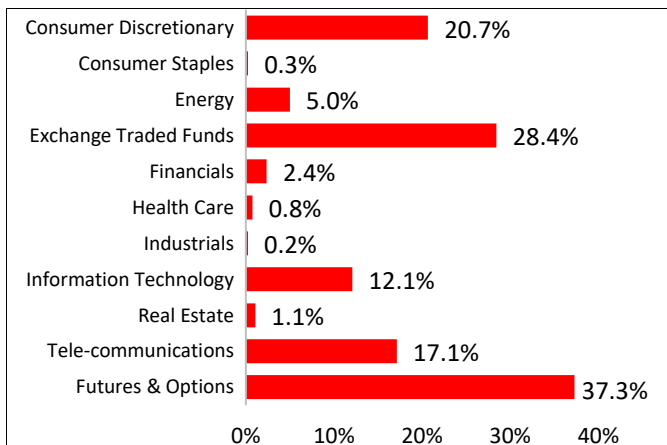


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	6.16%
2	ALIBABA GROUP HOLDING LTD	5.88%
3	CNOOC LTD	4.99%
4	CHINA MOBILE LTD	4.98%
5	TESLA INC	4.45%
6	NVIDIA CORP	4.25%
7	MICROSOFT CORP	3.01%
8	MEITUAN-CLASS B	2.46%
9	LI AUTO INC - ADR	2.23%
10	ADOBE INC	2.06%

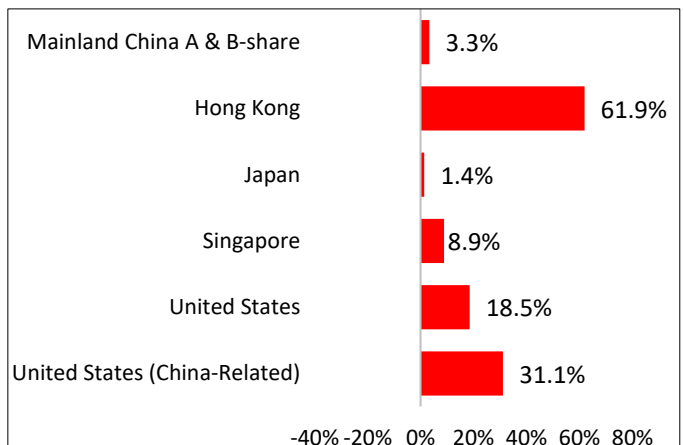
#Top 10 Holdings do not include ETF

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

Offshore China equities reversed all of July's gains, despite a series of property easing measures announced during the month and better than feared earnings from large cap tech companies. Investors remained skeptical of a real turnaround in the Chinese economy and expectations were again reset lower. The RMB continued its decline while the DXY strengthened and US long bond yields returned to previous highs.

At the time of writing, August macro data released beat (lowered) expectations and property transactions have started showing signs of improvement. US-China relations, however, continue to deteriorate, with further investigations into China's semiconductor supply chain and initiation of economic alliances which exclude China.

We added consumer names and trimmed tech exposure during the month. We are closely tracking property transaction levels and sentiment, as domestic consumption hinges on the health of the property sector.

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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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Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 156 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	Launch Date
A Units HKD (Acc)	HKD 67.0688	02/01/2019
A Units HKD (Dist)	HKD 47.5561	16/06/2020
A Units RMB (Acc)	HKD 50.8363	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
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Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/09/2023

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Each Fund Class Unit Performance

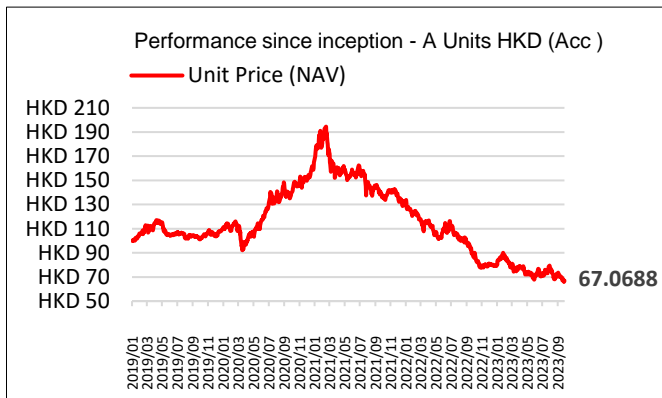
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-15.23%	-8.81%	-10.96%
One month	-6.83%	-5.46%	-6.43%
Three months	-5.76%	-4.58%	-5.32%
One year	-22.59%	-15.57%	-20.74%
Total return since launch	-32.93%	-39.73%	-49.16%

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%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%	11.48%	-9.27%	-6.83%				-15.23%

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

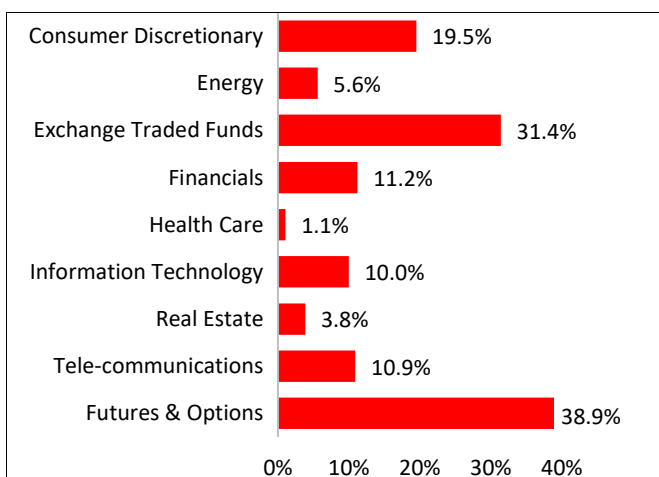


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	6.05%
2	CNOOC LTD	5.60%
3	CHINA MOBILE LTD	5.31%
4	TENCENT HOLDINGS LTD	5.09%
5	TESLA INC	4.83%
6	NVIDIA CORP	4.28%
7	HSBC HOLDINGS PLC	3.40%
8	HONG KONG EXCHANGES & CLEAR	3.27%
9	MICROSOFT CORP	2.28%
10	ADOBE INC	1.79%

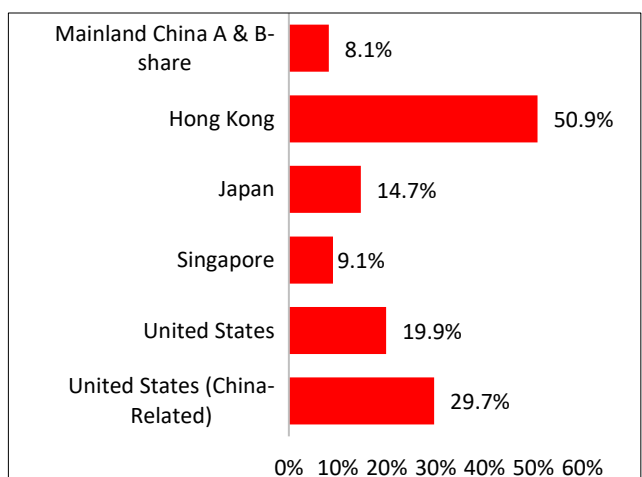
#Top 10 Holdings do not include ETF

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 equities continued to correct in September, driven by US long bond yields' move up. Despite the Fed's pause, its rate projection was more hawkish than expected. The "higher for longer" view was reinforced by still resilient economic activity, mixed inflation data and government funding worries in the US.

China showed signs of growth stabilization, with mild housing sales recovery, but lack of new easing measures ahead of the long holiday and deterioration in US-China relations resulted in a difficult month for Chinese equities. Golden Week consumption data, though generally back to or higher than 2019 levels, came in slightly below market expectations.

Post holiday, the Chinese government signaled RMB1 trillion in new stimulus to support the economy and the Central Huijin started to intervene in the equity market. Given the restrained approach to fiscal stimulus thus far, market expectations remain low. Against a "higher for longer" global rates backdrop and worsening geopolitics with the Israel-Gaza war, we expect sentiment to remain subdued and markets to be choppy near term.

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

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Fund Information		
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Fund Size	HKD 142 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	Launch Date
A Units HKD (Acc)	HKD 62.2640	02/01/2019
A Units HKD (Dist)	HKD 43.6957	16/06/2020
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Classes	Estimated Annualized Yield [^]	Record Date
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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.

Each Fund Class Unit Performance

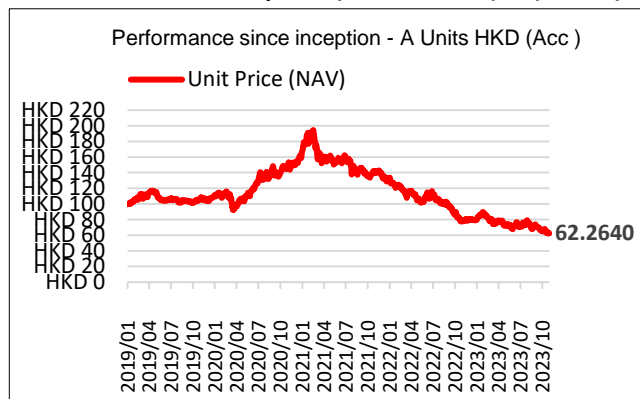
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-21.30%	-13.93%	-16.74%
One month	-7.16%	-5.61%	-6.49%
Three months	-21.52%	-17.52%	-19.62%
One year	-19.72%	-12.16%	-19.40%
Total return since launch	-37.74%	-43.11%	-52.46%

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%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%	11.48%	-9.27%	-6.83%	-7.16%			-21.30%

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

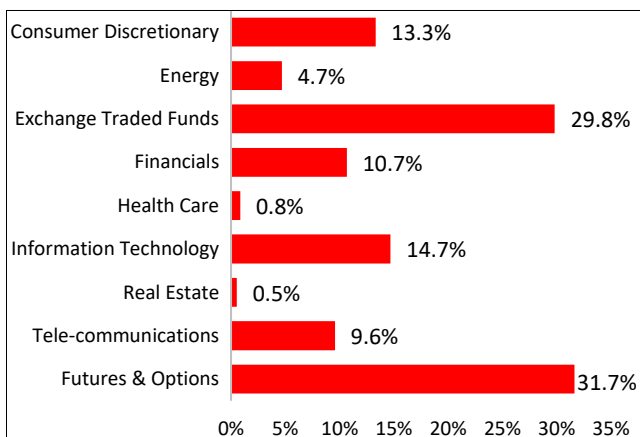


#Top 10 Stock Holdings

十大持股	股票名稱	%
1	CHINA MOBILE LTD	4.73%
2	CNOOC LTD	4.67%
3	ALIBABA GROUP HOLDING LTD	4.60%
4	TENCENT HOLDINGS LTD	4.25%
5	AIA GROUP LTD	3.33%
6	NVIDIA CORP	2.76%
7	TESLA INC	2.69%
8	IND & COMM BK OF CHINA-H	2.42%
9	ADOBE INC	2.05%
10	MICROSOFT CORP	1.88%

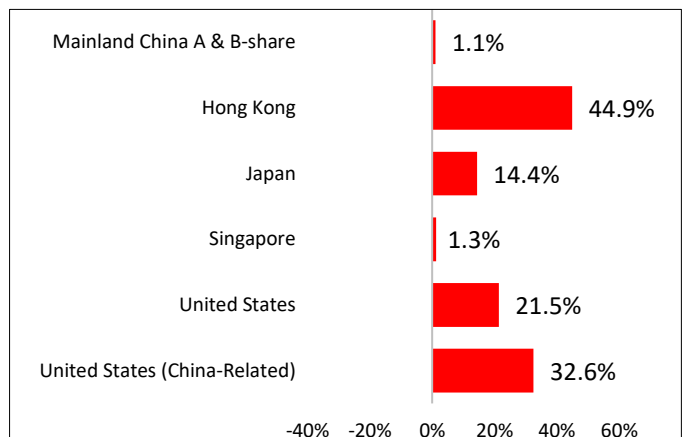
#Top 10 Holdings do not include ETF

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 correction in global equities continued in October, as US long bond yields breached the 5% level and geopolitics worsened with the Israel-Gaza war, hitting valuations and sentiment. The slew of negatives culminated in a low point in October and at the time of writing, a relief rally is underway, triggered by lower-than-expected inflation figures from the US and Japan. US 10-year yields have come down from October highs and the market is pricing in rate cuts to come as early as mid-2024, but we believe the Fed will keep tweaking its language to prevent financial conditions from loosening too much too soon.

In China, sequential improvement in the economy was not strong enough to alleviate investor concerns on rates, currency and fund flow. Of note, October retail sales grew 7.6% yoy, surprising on the upside, while fixed asset investment growth slowed to 2.9% yoy, highlighting the uneven economic recovery. Medium term lending volume picked up pace in October and there is noise of more stimulus coming in the property sector. We may also see some thawing in US-China relations, after the non-confrontational meeting between Xi and Biden. Near term, we see reasons for optimism. Further out, China offshore markets remain in a tug of war between low valuations/sequential recovery and structural headwinds/global fund outflow.

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.





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 147 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	Launch Date
A Units HKD (Acc)	HKD 65.5118	02/01/2019
A Units HKD (Dist)	HKD 45.9750	16/06/2020
A Units RMB (Acc)	HKD 48.7523	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/09/2023

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.

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Each Fund Class Unit Performance

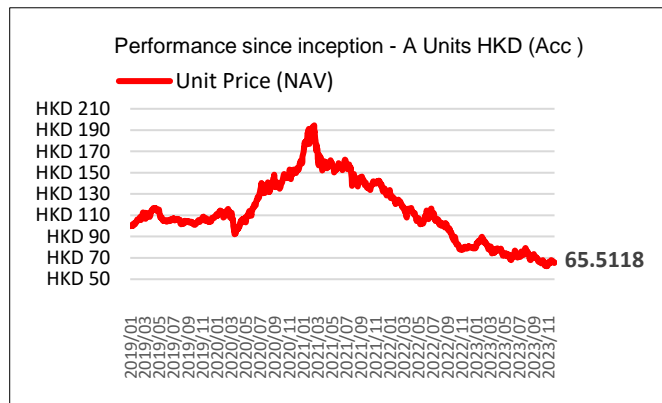
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-17.20%	-10.44%	-14.61%
One month	5.22%	4.06%	2.56%
Three months	-8.99%	-7.15%	-10.26%
One year	-19.07%	-12.21%	-17.94%
Total return since launch	-34.49%	-40.80%	-51.25%

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%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%	-14.37%	-10.48%	4.37%	-2.27%	-39.94%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%	11.48%	-9.27%	-6.83%	-7.16%	5.22%		-17.20%

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

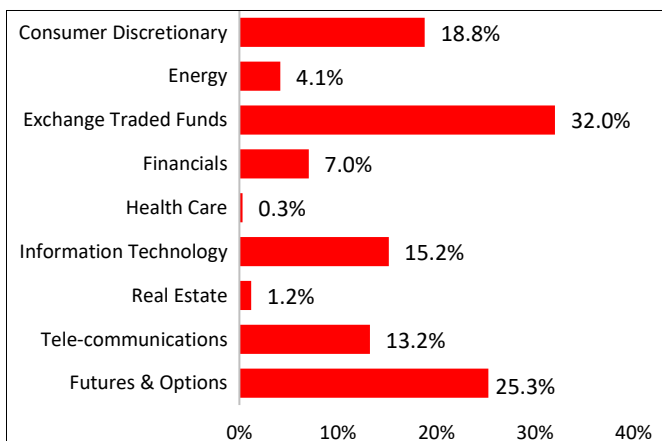


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	7.16%
2	ALIBABA GROUP HOLDING LTD	5.86%
3	CHINA MOBILE LTD	4.18%
4	CNOOC LTD	4.15%
5	TESLA INC	4.08%
6	NVIDIA CORP	3.55%
7	AIA GROUP LTD	3.19%
8	MICROSOFT CORP	3.02%
9	ADOBE INC	2.86%
10	PDD HOLDINGS INC	2.78%

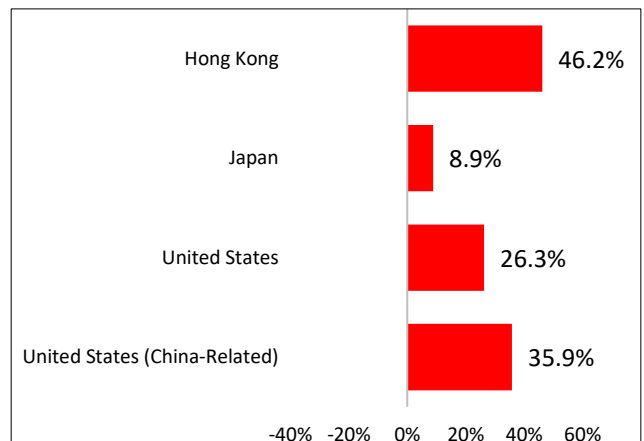
#Top 10 Holdings do not include ETF

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

Weakness continued in China-related equities in November while developed markets rallied on hopes of an earlier than expected start to interest rate cuts. Warmer China-US relations after the Xi-Biden meeting did not manage to lift sentiment, as macro data pointed to a sluggish economy and stimulus intensity saw no meaningful pickup. Foreign capital outflow continued, albeit at a slower pace, resulting in stock level performance that was determined more by fund flow than underlying fundamentals. Big tech earnings were mixed but largely better than feared. However, Alibaba's surprise withdrawal of its cloud IPO and disclosure of its founder's intention to sell shares spooked investors and dragged the tech sector lower.

For CFund-China Equity, non-core market exposure helped performance in November. Entering into December, we took advantage of attractive valuations to add back China names, while taking profit on non-core markets.

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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Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 144 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	Launch Date
A Units HKD (Acc)	HKD 64.1589	02/01/2019
A Units HKD (Dist)	HKD 45.0255	16/06/2020
A Units RMB (Acc)	HKD 47.6365	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
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	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	29/12/2023

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Each Fund Class Unit Performance

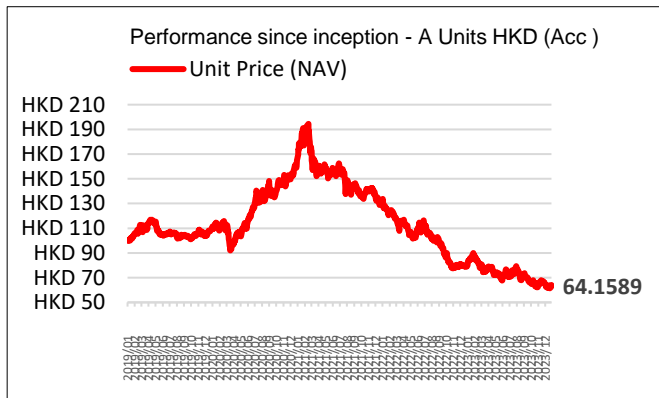
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	-18.91%	-11.88%	-16.57%
One month	-2.07%	-1.60%	-2.29%
Three months	-4.34%	-3.36%	-6.29%
One year	-18.91%	-11.88%	-16.57%
Total return since launch	-35.84%	-41.75%	-52.36%

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%
2023	8.56%	-9.39%	1.20%	-6.35%	-8.12%	5.01%	11.48%	-9.27%	-6.83%	-7.16%	5.22%	-2.07%	-18.91%

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

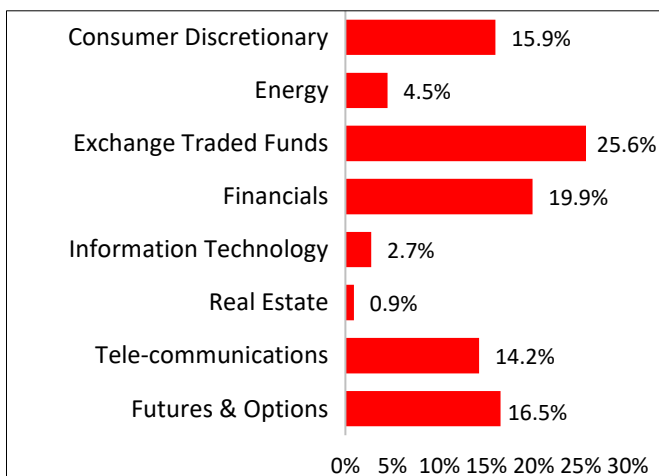


#Top 10 Stock Holdings

Top 10	Stock Name	%
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2	ALIBABA GROUP HOLDING LTD	6.73%
3	AIA GROUP LTD	5.09%
4	CHINA CONSTRUCTION BANK-H	4.70%
5	CNOOC LTD	4.48%
6	CHINA MOBILE LTD	4.37%
7	HSBC HOLDINGS PLC	4.24%
8	HONG KONG EXCHANGES & CLEAR	3.15%
9	MEITUAN-CLASS B	2.97%
10	PDD HOLDINGS INC	2.82%

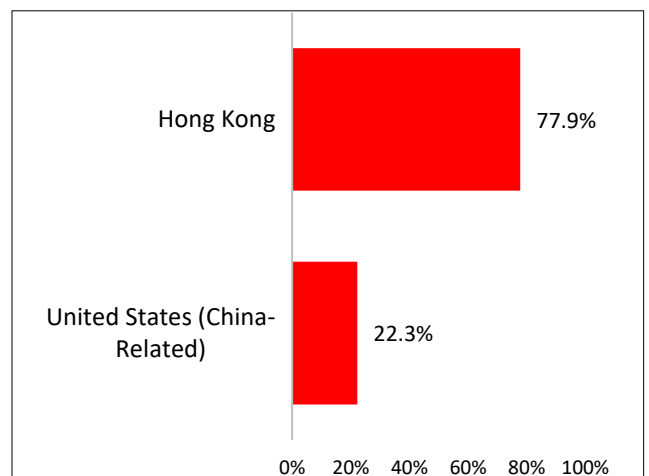
#Top 10 Holdings do not include ETF

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 rally in developed markets continued in December as bond yields further retreated on expectations of US interest rate cuts by as early as March 2024. Our view is that the rate cut path may not be as smooth as markets are pricing in, as the Fed tries to manage the balance between easing inflation and slowing growth.

In China, private consumption continued to be weak, dragged by the property market despite continued relaxation of property austerity measures (e.g. mortgage easing in Tier 1 cities). The Politburo Meeting and Central Economic Work Conference held in December acknowledged economic challenges ahead and reiterated a pro-growth stance. Equity investors, however, were not convinced that fiscal/monetary measures would be forceful enough to bring back consumer confidence.

In the gaming sector, regulatory risk resurfaced, again highlighting lack of policy coordination, on top of the already intense competition in the internet sector in general. We continued to decrease exposure to the internet sector.

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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