



## 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 128 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 57.8612                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 40.1927                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 43.2686                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 29/12/2023        |

## 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.

### Each Fund Class Unit Performance

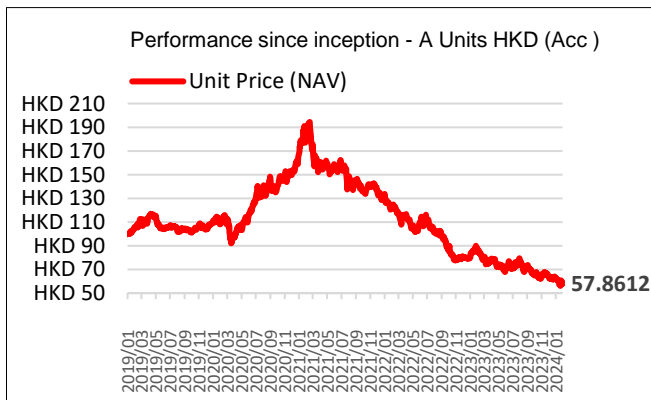
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | -9.82%            | -7.52%             | -9.17%            |
| One month                 | -9.82%            | -7.52%             | -9.17%            |
| Three months              | -7.07%            | -5.32%             | -8.98%            |
| One year                  | -32.63%           | -24.14%            | -28.13%           |
| Total return since launch | -42.14%           | -46.14%            | -56.73%           |

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% |
| 2024 | -9.82% |        |        |        |        |        |        |        |         |         |        |        | -9.82%  |

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

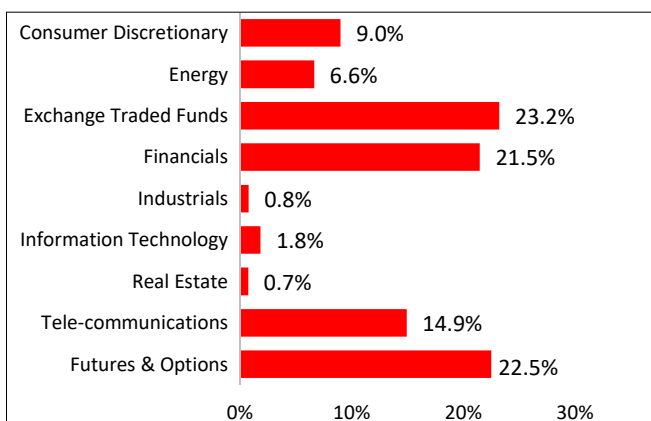


### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 7.51% |
| 2      | CNOOC LTD                    | 6.13% |
| 3      | ALIBABA GROUP HOLDING LTD    | 5.70% |
| 4      | CHINA MOBILE LTD             | 5.30% |
| 5      | CHINA CONSTRUCTION BANK-H    | 5.28% |
| 6      | AIA GROUP LTD                | 5.13% |
| 7      | HSBC HOLDINGS PLC            | 4.64% |
| 8      | HONG KONG EXCHANGES & CLEAR  | 3.13% |
| 9      | PING AN INSURANCE GROUP CO-H | 2.80% |
| 10     | MEITUAN-CLASS B              | 1.85% |

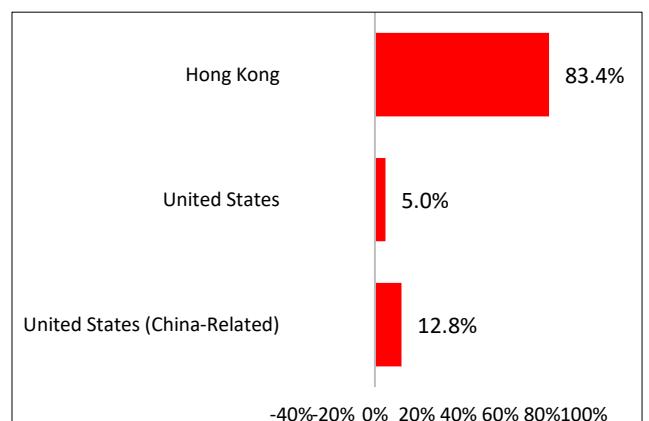
#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The HK/China market had a sluggish start in 2024, with below-average daily turnover and a multi-day decline in the first half of January. The HSI index hit a record low since October 2022, raising doubts about the Chinese economy's recovery despite a temporary rebound to 17,000 the previous month.

Reports from foreign sources indicated that Chinese authorities were considering measures to stabilize the stock market. These measures included utilizing approximately 2 trillion yuan from offshore accounts of state-owned enterprises to purchase shares domestically. Meanwhile, the Chinese government was also implementing more lenient policies in the property market and promising to improve the quality of listed SOEs through market capitalization management. However, the collapse of "snowball" derivatives products in the A-share market and escalating tensions between China and the US dampened market sentiment.

While there is no official confirmation regarding the source of the 2 trillion yuan, the market cautiously acknowledges the Chinese government's changing stance on financial market control. With the Two Sessions in March approaching, there is anticipation for further stimulus. We believe that the Hong Kong market may have potentially reached a short-term bottom, but its volatility necessitates a flexible approach, including the ability to switch between consumer-related/technology and defensive names.

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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| Fund Information   |   |                   |
|--------------------|---|-------------------|
| Investment Manager | Pickers Capital Management Limited      |                   |
| Fund Size          | HKD 167 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 61.8309                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 42.9503                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 46.3139                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 29/12/2023        |

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### Each Fund Class Unit Performance

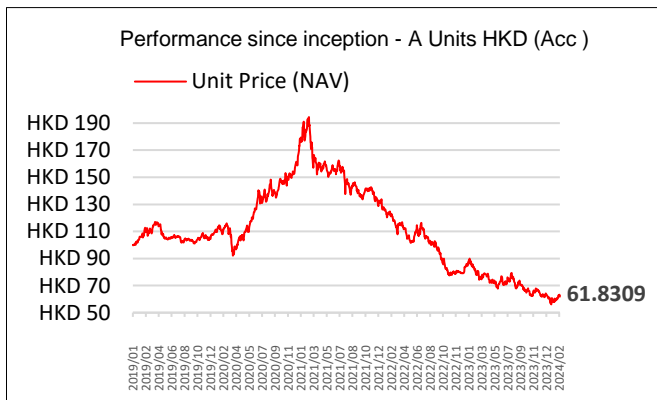
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | -3.63%            | -2.75%             | -2.78%            |
| One month                 | 6.86%             | 5.17%              | 7.04%             |
| Three months              | -5.62%            | -4.31%             | -5.00%            |
| One year                  | -20.55%           | -13.14%            | -17.44%           |
| Total return since launch | -38.17%           | -43.35%            | -53.69%           |

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% |
| 2024 | -9.82% | 6.86%  |        |        |        |        |        |        |         |         |        |        | -3.63%  |

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

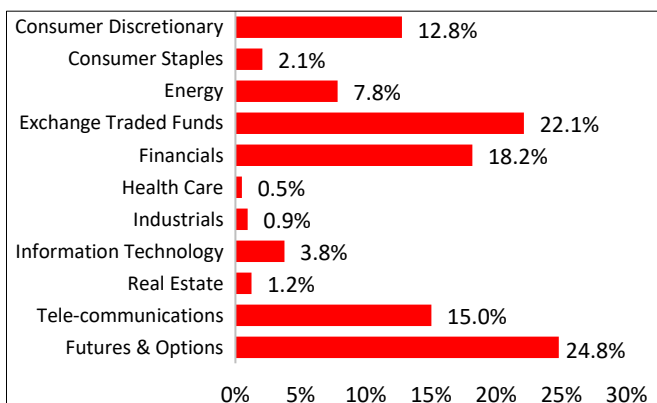


### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | CNOOC LTD                    | 6.69% |
| 2      | TENCENT HOLDINGS LTD         | 6.64% |
| 3      | ALIBABA GROUP HOLDING LTD    | 5.16% |
| 4      | CHINA MOBILE LTD             | 4.81% |
| 5      | CHINA CONSTRUCTION BANK-H    | 4.71% |
| 6      | AIA GROUP LTD                | 4.62% |
| 7      | HSBC HOLDINGS PLC            | 4.12% |
| 8      | LI AUTO INC-CLASS A          | 3.60% |
| 9      | MEITUAN-CLASS B              | 3.00% |
| 10     | PING AN INSURANCE GROUP CO-H | 2.71% |

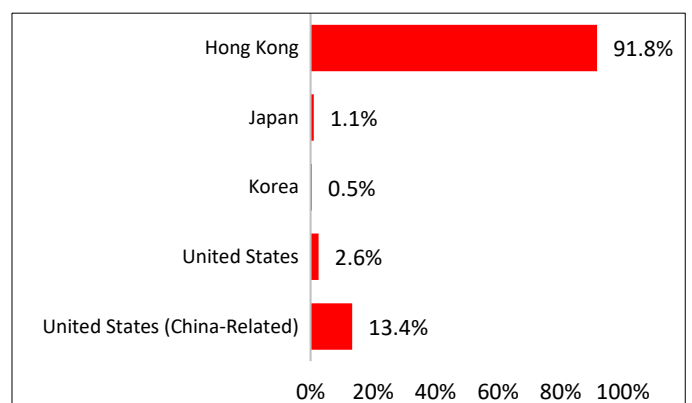
#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

In February, hedge funds engaged in de-grossing before the CNY holiday, reigniting interest in the internet sector. However, the market remained selective within the sector due to disappointing results from Alibaba and better-than-expected pre-CNY data. Meituan performed well, along with other travel-related companies. Tencent and Alibaba underperformed, reflecting cautious fund flows favoring defensive names in the second half of the month.

On the other hand, the A-share market demonstrated strength following the appointment of Wu Qing as chairman of the CSRC by China's State Council. This appointment generated anticipation for further financial market reforms, resulting in a rebound of the CSI300 and a positive year-to-date performance.

At the time of writing, the Two Sessions concluded without any major surprises in stimulus measures, but with better-than-expected economic data for the first two months, emphasizing consumption and exports. However, geopolitical risks increased, while the timing of a US Fed rate cut remained uncertain. We continue to follow a barbell approach, focusing on defensive stocks, high-quality earnings, and high-beta consumer names.

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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| Redemption fee     | Nil                                     |                   |
| Dealing day        | Daily                                   |                   |
| Trustee            | BOCI-Prudential Trustee Limited         |                   |
| Classes            | Current NAV/Unit                        | Launch Date       |
| A Units HKD (Acc ) | HKD 62.1976                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 43.2050                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 46.9516                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 28/03/2024        |

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### Each Fund Class Unit Performance

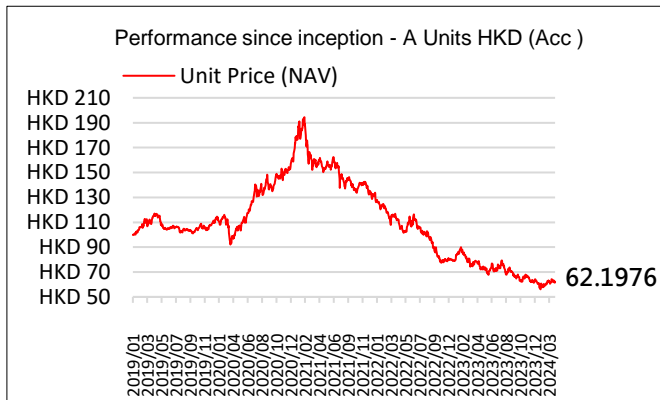
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | -3.06%            | -2.31%             | -1.44%            |
| One month                 | 0.59%             | 0.45%              | 1.38%             |
| Three months              | -3.06%            | -2.31%             | -1.44%            |
| One year                  | -21.03%           | -13.64%            | -16.32%           |
| Total return since launch | -37.80%           | -43.10%            | -53.05%           |

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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% |
| 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% |
| 2024 | -9.82% | 6.86%  | 0.59%  |        |        |        |        |        |         |         |        |        | -3.06%  |

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

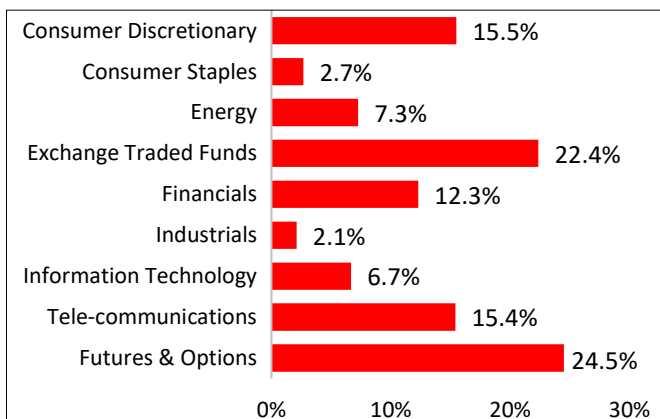


### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 7.78% |
| 2      | CNOOC LTD                    | 6.80% |
| 3      | MEITUAN-CLASS B              | 5.31% |
| 4      | ALIBABA GROUP HOLDING LTD    | 4.59% |
| 5      | HSBC HOLDINGS PLC            | 4.17% |
| 6      | CHINA MOBILE LTD             | 4.02% |
| 7      | CHINA CONSTRUCTION BANK-H    | 3.43% |
| 8      | CHINA RESOURCES BEER HOLDING | 2.68% |
| 9      | NETEASE INC-ADR              | 1.89% |
| 10     | TENCENT MUSIC ENTERTAINM-ADR | 1.71% |

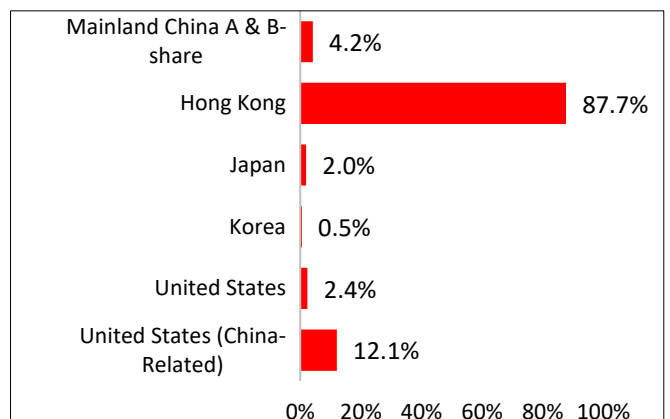
#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

After stronger-than-expected macro data from January and February combined, China's equities continued their rebound in March. The HSI index reached the 17,000 level before the start of the HK/China earnings season. Although the index couldn't maintain the same level after better-than-feared earnings from the mega caps, we identified opportunities in companies with quality earnings, such as those in the travel, home appliance, and internet sectors. Tencent's doubled buyback program contributed to the stock's outperformance. Additionally, the "large-scale equipment renewals scheme" introduced during the Two Sessions in early March sparked market interest in state-owned enterprises in the industrial and semiconductor sectors.

However, following the earnings season, we observed that foreign capital remained cautious due to concerns about China's deflation story, causing well-owned names like AIA to continue underperforming. At the time of writing, the stronger-than-expected PMI and GDP figures were unable to offset the increased geopolitical risk stemming from the Israel-Iran situation. As a result, the HSI index remained in negative year-to-date territory and US rate cut were scaled back again due to persistent inflation. We will continue to consolidate our portfolio and seek high-quality names with attractive valuations.

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 176 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 66.7565                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 45.9197                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 50.3697                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 28/03/2024        |

## 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.

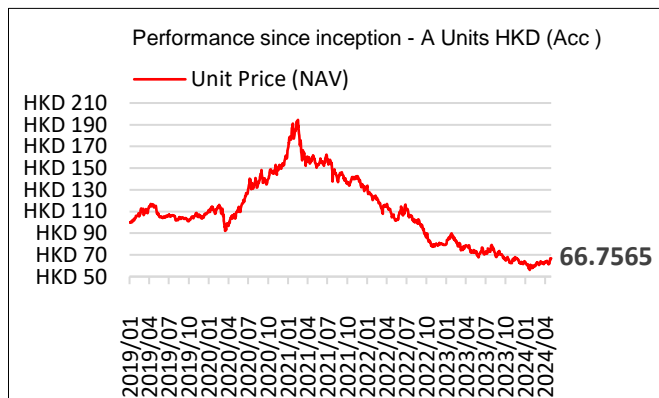
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

| Each Fund Class Unit Performance |                   |                    |                   |
|----------------------------------|-------------------|--------------------|-------------------|
|                                  | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
| Year-to-date                     | 4.05%             | 3.76%              | 5.74%             |
| One month                        | 7.33%             | 6.21%              | 7.28%             |
| Three months                     | 15.37%            | 12.20%             | 16.41%            |
| One year                         | -9.49%            | -3.57%             | -4.88%            |
| Total return since launch        | -33.24%           | -39.57%            | -49.63%           |

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% |
| 2024                                       | -9.82% | 6.86%  | 0.59%  | 7.33%  |        |        |        |        |         |         |        |        | 4.05%   |

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

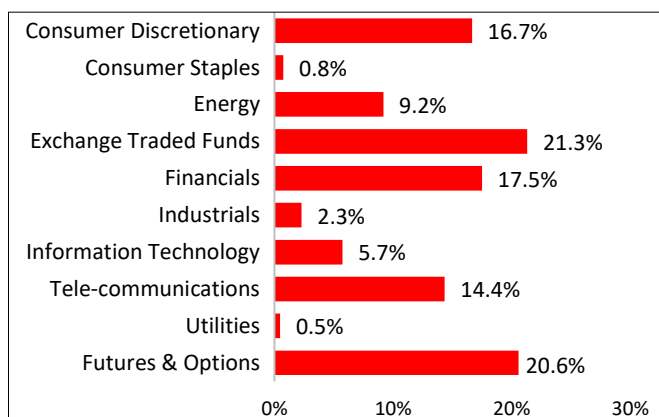


#### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 8.56% |
| 2      | CNOOC LTD                    | 8.25% |
| 3      | MEITUAN-CLASS B              | 5.16% |
| 4      | HSBC HOLDINGS PLC            | 5.15% |
| 5      | ALIBABA GROUP HOLDING LTD    | 4.99% |
| 6      | CHINA MOBILE LTD             | 3.98% |
| 7      | AIA GROUP LTD                | 3.63% |
| 8      | CHINA CONSTRUCTION BANK-H    | 3.51% |
| 9      | XIAOMI CORP-CLASS B          | 2.32% |
| 10     | TENCENT MUSIC ENTERTAINM-ADR | 1.81% |

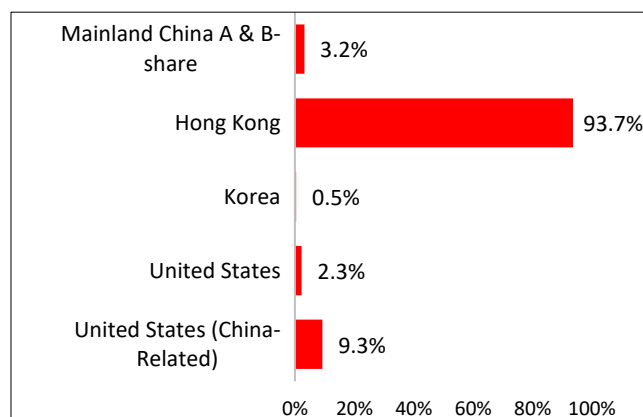
#Top 10 Holdings do not include ETF

#### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

#### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

April was a month of confirming that the China offshore market has consolidated from the bottom in January and entered into a technical bull market driven by hope of stimulus from the Chinese government. However, the market remained sluggish in the first half of the month due to concerns about further rate hikes from the US Fed and increasing geopolitical risks from the Israel-Iran situation.

In the second half of April, the Hang Seng Index performed exceptionally well, with seven consecutive days of positive gains towards the end of the month. This outperformance was seen across various sectors, including lagging sectors like insurance, property, and the leading sector as internet. The market has been hopeful about stimulus measures from the Chinese government, particularly in the property sector as the government has mentioned improving policies to clear housing inventory after a Politburo meeting at the end of the month. Additionally, China has emphasized the construction of the capital market and has shown a willingness to be open to foreign-funded firms, as demonstrated by a meeting with Elon Musk.

As of the time of writing, although the Labour Day holiday spending data did not show a strong recovery, the Chinese government's changing stance on the property sector has further supported the market's continuation of the technical bull market. The China offshore market has emerged as the strongest market year-to-date. Moving forward, we will selectively control the portfolio beta names to align with market momentum. Additionally, we will continue to search for high-quality names with improving earnings quality simultaneously.

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 180 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 68.3191                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 46.9946                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 51.6205                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 28/03/2024        |

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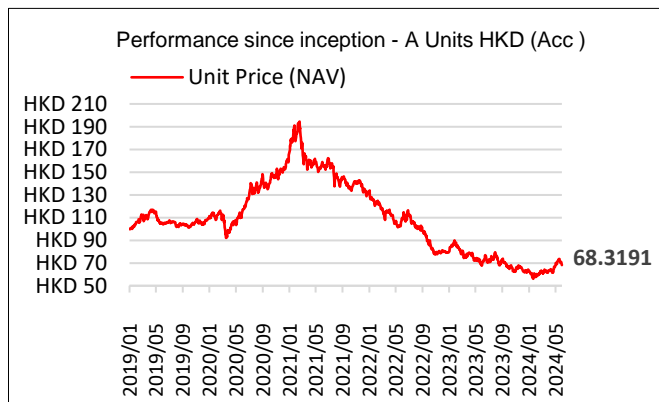
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

| Each Fund Class Unit Performance |                   |                    |                   |
|----------------------------------|-------------------|--------------------|-------------------|
|                                  | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
| Year-to-date                     | 6.48%             | 5.60%              | 8.36%             |
| One month                        | 2.34%             | 1.78%              | 2.48%             |
| Three months                     | 10.49%            | 8.58%              | 11.46%            |
| One year                         | 0.81%             | 5.33%              | 2.99%             |
| Total return since launch        | -31.68%           | -38.49%            | -48.38%           |

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% |
| 2024                                       | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  |        |        |        |         |         |        |        | 6.48%   |

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

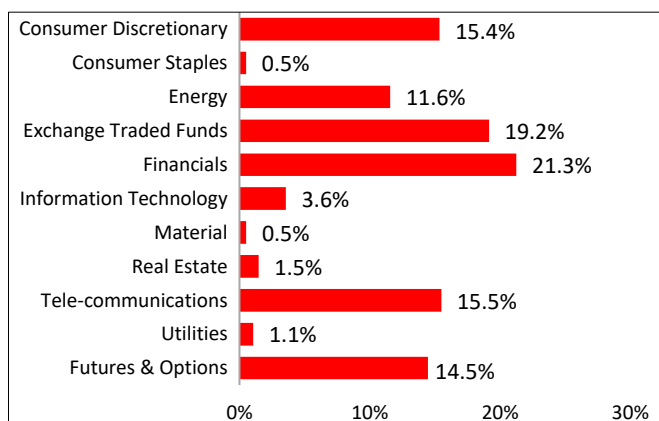


#### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 8.69% |
| 2      | CNOOC LTD                    | 8.32% |
| 3      | HSBC HOLDINGS PLC            | 5.64% |
| 4      | ALIBABA GROUP HOLDING LTD    | 4.83% |
| 5      | MEITUAN-CLASS B              | 4.36% |
| 6      | CHINA CONSTRUCTION BANK-H    | 4.26% |
| 7      | CHINA MOBILE LTD             | 4.19% |
| 8      | AIA GROUP LTD                | 3.37% |
| 9      | PING AN INSURANCE GROUP CO-H | 2.77% |
| 10     | TENCENT MUSIC ENTERTAINM-ADR | 2.62% |

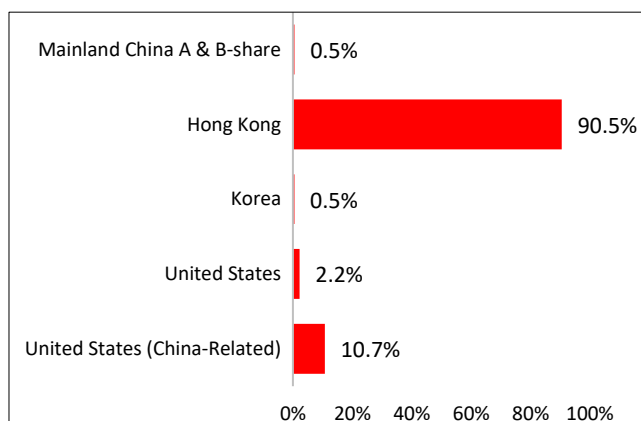
#Top 10 Holdings do not include ETF

#### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

#### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The Hong Kong market kicked off strongly in May with momentum built up from late April, reaching a new recent high on the HSI at above the 19,000 level. However, the rally could not last until the end of the month as we saw the majority of beta names retreat during the second half of the month, particularly in consumer-related, internet and property sectors. Despite increased efforts on property stimulus from the Chinese government and better-than-expected first-quarter results from internet companies, the overall companies' guidance could not convince the market to believe that the current fundamental backdrop could support the rally. We have accordingly controlled the overall exposure.

We expect the market has now entered a consolidation phase and are waiting for more evidence from the fundamental side to catch up. Meanwhile, the AI rally has restarted in the global market, supported by strong events related to Nvidia and Apple's AI initiatives. Although the valuation is still relatively low, the AI rally might dampen interest in the Hong Kong/China market in the short term, as we have already seen a drop in daily turnover. With not many catalysts left in the near term before China's third plenums in July, we remain cautiously optimistic but will continue to control overall exposure and actively look for new opportunities in this consolidation phase.

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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| Fund Information   |   |                   |
|--------------------|---|-------------------|
| Investment Manager | Pickers Capital Management Limited      |                   |
| Fund Size          | HKD 180 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 68.5199                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 47.1328                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 52.1208                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 28/06/2024        |

## 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.

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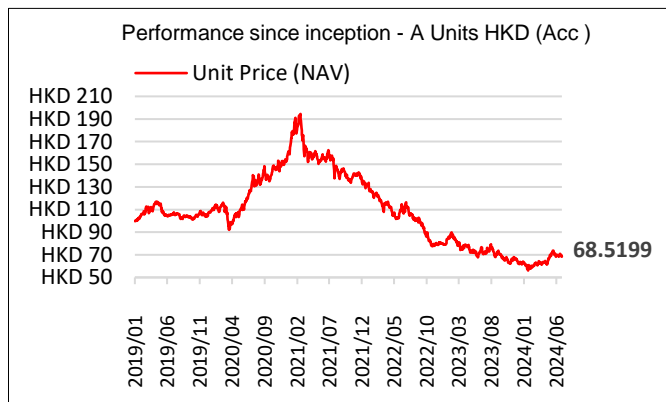
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

| Each Fund Class Unit Performance |                   |                    |                   |
|----------------------------------|-------------------|--------------------|-------------------|
|                                  | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
| Year-to-date                     | 6.80%             | 5.84%              | 9.41%             |
| One month                        | 0.29%             | 0.22%              | 0.97%             |
| Three months                     | 10.16%            | 8.34%              | 11.01%            |
| One year                         | -3.72%            | -2.40%             | -2.93%            |
| Total return since launch        | -31.48%           | -38.35%            | -47.88%           |

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% | 5.01%  | 11.48% | -9.27% | -6.83%  | -7.16%  | 5.22%  | -2.07% | -18.91% |
| 2024                                       | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  |        |        |         |         |        |        | 6.80%   |

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

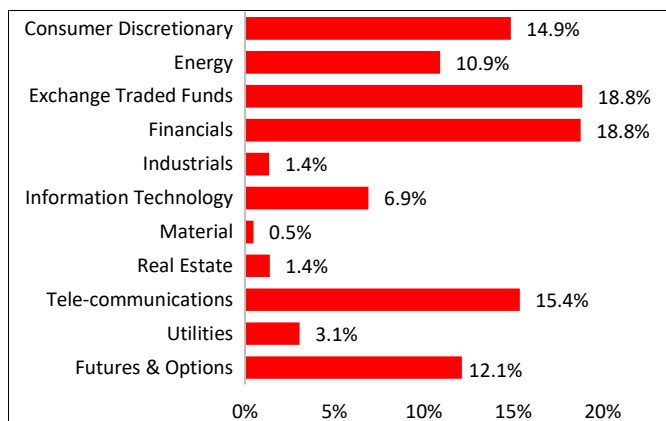


#### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 8.51% |
| 2      | CNOOC LTD                    | 7.81% |
| 3      | MEITUAN-CLASS B              | 5.62% |
| 4      | CHINA CONSTRUCTION BANK-H    | 5.48% |
| 5      | HSBC HOLDINGS PLC            | 5.17% |
| 6      | ALIBABA GROUP HOLDING LTD    | 4.56% |
| 7      | CHINA MOBILE LTD             | 4.30% |
| 8      | BYD CO LTD-H                 | 2.77% |
| 9      | BANK OF CHINA LTD-H          | 2.64% |
| 10     | TENCENT MUSIC ENTERTAINM-ADR | 2.54% |

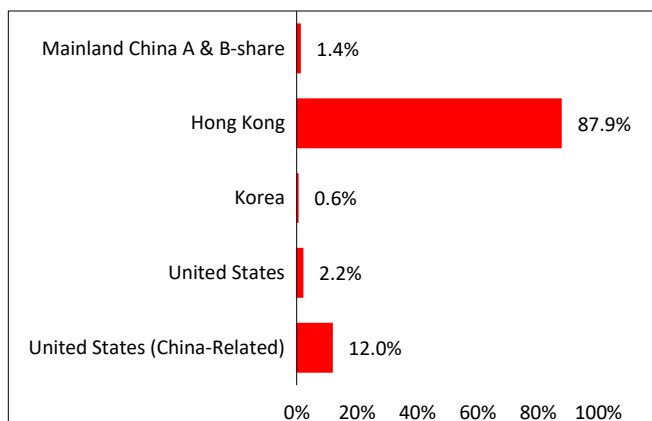
#Top 10 Holdings do not include ETF

#### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

#### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

June is a month of marked consolidation following the rally that started in April for the Hong Kong market. The Hang Seng Index finished the month with a correction of about 10% from its peak in May. However, the Chinese economy has not shown signs of fundamentally catching up despite the recent rally, indicating an expected correction. Sequentially, the macro data has failed to deliver positive surprises, and in fact, it is deteriorating, raising concerns in the market. This can be observed through the decreasing turnover in the Hong Kong market. Consequently, we have adjusted our exposure and portfolio mix accordingly.

As of now, we have yet to see much positive news leading up to the results of the Third Plenum, July Politburo meeting, and the 2Q24 earnings season. Geopolitical concerns are on the rise, particularly due to the US election leaning towards Trump's team, which is unfavorable for export names. The candidates' manifesto includes a high amount of tariffs on China's exports, a major contributor to the China's GDP growth.

We believe the outcomes of the Third Plenum will provide us with a clearer picture of how the Chinese government plans to further support the economy. Additionally, the July Politburo meeting and 2Q24 earnings season could serve as potential catalysts for foreign capital to regain interest in the Hong Kong/China market, considering the relatively attractive market valuation. We will remain cautious, focusing on quality names, and be prepared for a potential market momentum comeback.

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 187 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 66.3847                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 45.2110                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 49.9640                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 28/06/2024        |

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### Each Fund Class Unit Performance

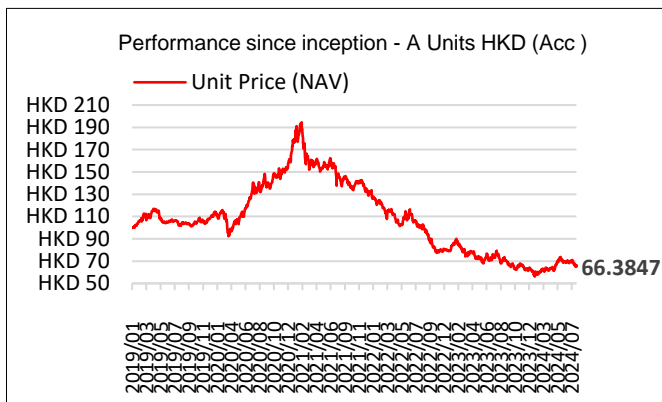
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | 3.47%             | 3.35%              | 4.89%             |
| One month                 | -3.12%            | -2.35%             | -4.14%            |
| Three months              | -0.56%            | -0.39%             | -0.81%            |
| One year                  | -16.32%           | -12.72%            | -15.52%           |
| Total return since launch | -33.62%           | -39.80%            | -50.04%           |

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% |
| 2024 | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  | -3.12% |        |         |         |        |        | 3.47%   |

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



### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 8.18% |
| 2      | ALIBABA GROUP HOLDING LTD    | 8.14% |
| 3      | MEITUAN-CLASS B              | 5.84% |
| 4      | HSBC HOLDINGS PLC            | 5.48% |
| 5      | CHINA CONSTRUCTION BANK-H    | 5.54% |
| 6      | CNOOC LTD                    | 4.44% |
| 7      | CHINA MOBILE LTD             | 4.16% |
| 8      | XIAOMI CORP-CLASS B          | 2.79% |
| 9      | TENCENT MUSIC ENTERTAINM-ADR | 2.47% |
| 10     | AIA GROUP LTD                | 2.35% |

#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 16.6% |
| Energy                 | 6.6%  |
| Exchange Traded Funds  | 20.0% |
| Financials             | 19.8% |
| Information Technology | 6.3%  |
| Material               | 0.5%  |
| Real Estate            | 0.5%  |
| Tele-communications    | 14.8% |
| Utilities              | 1.1%  |
| Futures & Options      | 15.9% |

1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>

|                               |       |
|-------------------------------|-------|
| Mainland China A & B-share    | 1.1%  |
| Hong Kong                     | 87.4% |
| Korea                         | 0.5%  |
| United States                 | 2.1%  |
| United States (China-Related) | 11.0% |

2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The weakened sentiment in the Hong Kong market did not improve in July. China's economic data further disappointed the market amidst a global market that also entered a consolidation phase. China's GDP in 2nd quarter significantly missed market expectations, raising concerns about achieving the guided full-year 5% GDP growth. Meanwhile, all eyes were on the Third Plenum and the Politburo meeting during the month. However, there were no signs of significant changes in the stimulus stance. We interpret this as a reactive policy implementation, even though there was more focus on the consumption side. Especially noteworthy is that the policy implementation is now sourcing funding more directly from the Central government, overall it is improving from a policy implementation perspective but the amount is still not significant enough.

Moreover, the global market were concerned about market volatility driven by politics, currency fluctuations, and interest rates. Profit-taking has been observed among leaders this year, such as high dividend plays, semi-related, electronics, and travel names. Consequently, we have controlled our risk exposure and adjusted the portfolio to a more neutral position relative to the index.

At the time of writing, we observed significant volatility in the US and Japan markets in August, leading to continued sector rotation in different markets. While market breadth has improved, leaders are being sold off. We took a chance to invest in some companies that we would like to hold for their quality and valuation. With the earnings season underway, we will remain vigilant for any fundamental changes related to China's macroeconomy and seize opportunities to expand the portfolio.

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 189 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 67.7875                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 46.1664                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 50.1522                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 28/06/2024        |

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### Each Fund Class Unit Performance

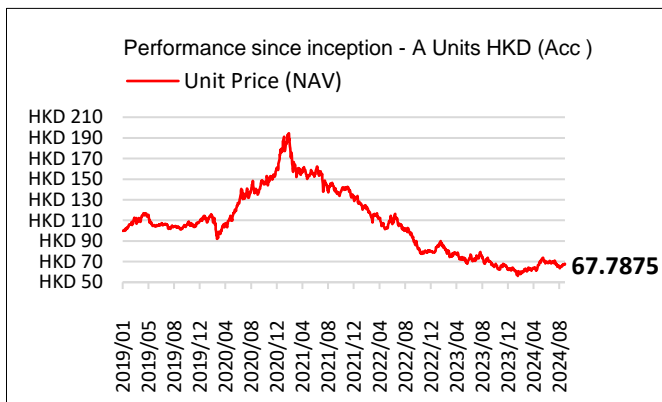
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | 5.66%             | 5.27%              | 5.28%             |
| One month                 | 2.11%             | 1.86%              | 0.38%             |
| Three months              | -0.78%            | -0.32%             | -2.84%            |
| One year                  | -5.83%            | -3.83%             | -7.69%            |
| Total return since launch | -32.21%           | -38.69%            | -49.85%           |

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% |
| 2024 | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  | -3.12% | 2.11%  |         |         |        |        | 5.66%   |

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

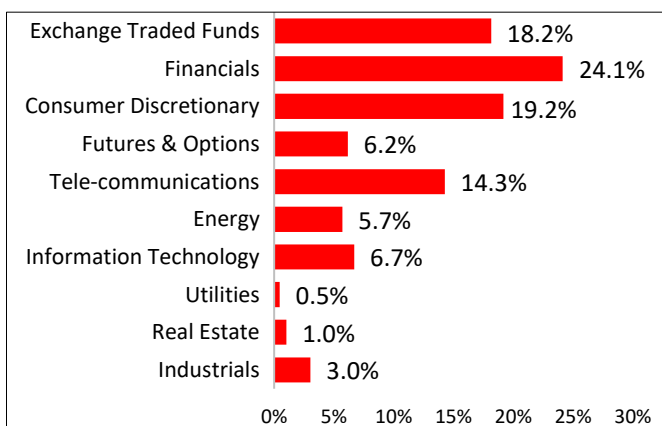


### #Top 10 Stock Holdings

| Top 10 | Stock Name                | %     |
|--------|---------------------------|-------|
| 1      | TENCENT HOLDINGS LTD      | 8.69% |
| 2      | ALIBABA GROUP HOLDING LTD | 8.15% |
| 3      | MEITUAN-CLASS B           | 6.60% |
| 4      | CHINA CONSTRUCTION BANK-H | 5.51% |
| 5      | HSBC HOLDINGS PLC         | 5.24% |
| 6      | CHINA MOBILE LTD          | 4.81% |
| 7      | AIA GROUP LTD             | 3.98% |
| 8      | IND & COMM BK OF CHINA-H  | 3.17% |
| 9      | XIAOMI CORP-CLASS B       | 3.12% |
| 10     | CNOOC LTD                 | 3.06% |

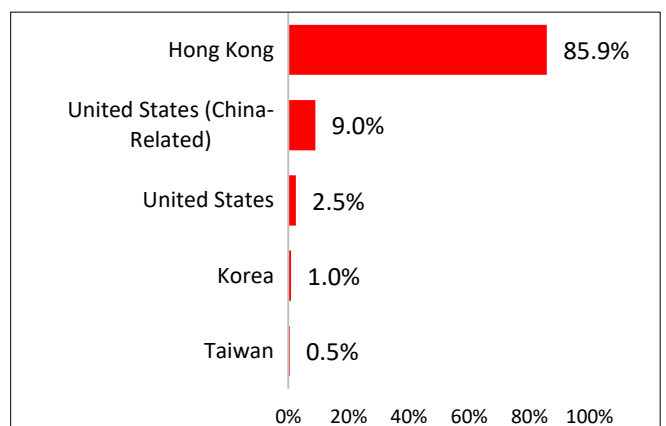
#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The Hong Kong market began lower in August, influenced by risk-off sentiment from overseas markets, with daily turnover shrinking below HKD70B. The Bank of Japan's rate hike and weak U.S. employment data led to the unwinding of Japanese Yen carry trades, increasing fears of a U.S. recession and affecting market sentiment.

Without significant policy changes from the Chinese government, the market was expected to remain quiet. However, the earnings season in the second half of August provided opportunities to select higher-quality names. Although companies face challenges in driving further top-line growth, market leaders have demonstrated disciplined cost management, resulting in earnings that exceed expectations. These companies have shown promise in the private sector, and with low valuation levels, they continue to attract overseas investor interest. Additionally, the vehicle trade-in program benefited from direct funding from the central government. EV deliveries and penetration rates reached historical highs in August.

At the time of writing, China's macro data continues to deteriorate broadly. However, a larger-than-expected interest rates cut by the U.S. Federal Reserve has improved market sentiment and sparked hope for more stimulus from China. We view this positively and have increased our exposure accordingly.

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 227 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 81.5409                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 55.5331                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 59.8055                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 30/09/2024        |

## 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.

### Each Fund Class Unit Performance

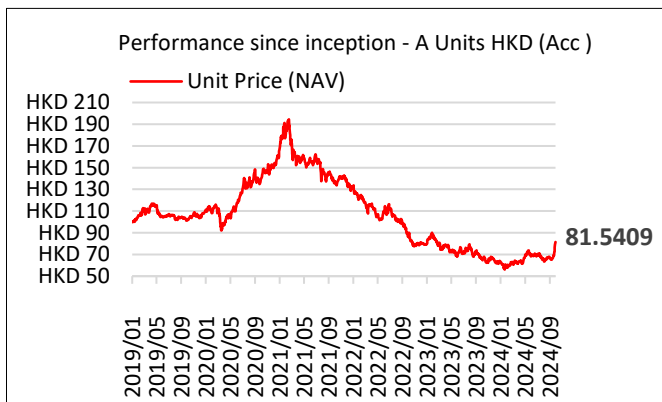
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | 27.09%            | 21.35%             | 25.55%            |
| One month                 | 20.29%            | 15.28%             | 19.25%            |
| Three months              | 19.00%            | 14.65%             | 14.74%            |
| One year                  | 21.58%            | 17.27%             | 17.64%            |
| Total return since launch | -18.46%           | -29.32%            | -40.19%           |

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% |
| 2024 | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  | -3.12% | 2.11%  | 20.29%  |         |        |        | 27.09%  |

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

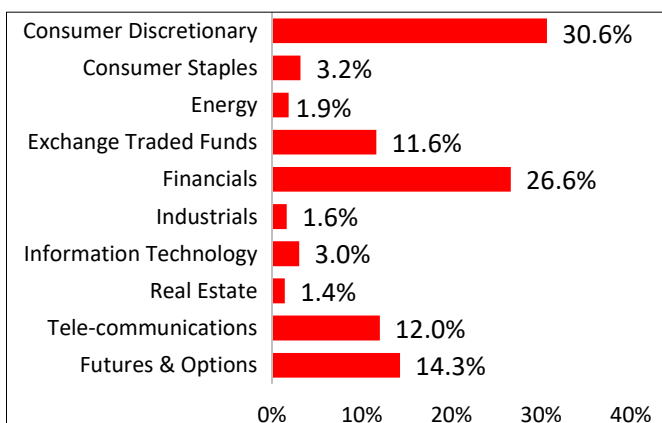


### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | ALIBABA GROUP HOLDING LTD    | 9.23% |
| 2      | TENCENT HOLDINGS LTD         | 8.48% |
| 3      | MEITUAN-CLASS B              | 7.56% |
| 4      | AIA GROUP LTD                | 5.20% |
| 5      | CHINA CONSTRUCTION BANK-H    | 4.43% |
| 6      | PING AN INSURANCE GROUP CO-H | 4.18% |
| 7      | HSBC HOLDINGS PLC            | 4.02% |
| 8      | CHINA MOBILE LTD             | 3.53% |
| 9      | HONG KONG EXCHANGES & CLEAR  | 3.24% |
| 10     | XIAOMI CORP-CLASS B          | 3.02% |

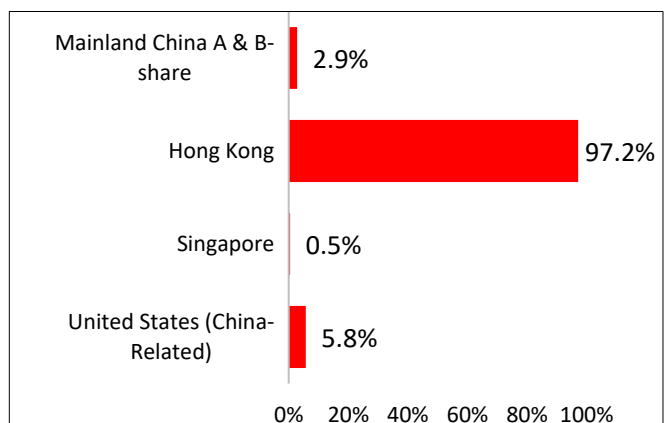
#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The market began September with fatigue following the earnings season. Global investors were concerned about the U.S. economy and the AI cycle entering a late stage. Meanwhile, China's macroeconomic data continued to deteriorate across various indicators, including the price index, retail sales, industrial production, and import growth. Without additional government intervention, investor sentiment weakened, and the Hong Kong market's daily turnover hit a yearly low, falling below HKD 50 billion.

In late September, the Hong Kong and China markets captured global attention with a 30% rally. Global investors began to view China differently after the unexpected announcement of a stimulus package by the Chinese government and a surprising 50 basis point rate cut by the U.S. Federal Reserve. We view the increased monetary policy efforts and support for the equity market positively, particularly the RMB 500 billion swap facility with a top-up option. These measures have given investors hope to reconsider the re-rating opportunities in the undervalued Hong Kong and China markets.

At the time of writing, we have witnessed a historical high in daily turnover for the Hong Kong market, exceeding HKD 600 billion. However, the market has entered a consolidation phase again, similar to the rally in April and May. We are awaiting further updates on fiscal budget stimulus, as the economy requires substantial support to improve corporate earnings in the coming months and years to sustain valuation re-rating.

On the portfolio side, we increased our exposure immediately after the U.S. Fed's rate cut, which allowed us to outperform the market during the month. Currently, we have reduced our exposure in line with the market consolidation. As several game-changing events (U.S. election, FOMC, potential NPC standing committee meetings, etc.) could occur in November, we will continue to seek bargains with potential earnings revision opportunities and maintain a cautiously optimistic outlook on the Hong Kong and China 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.

^ 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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| Fund Information   |   |                   |
|--------------------|---|-------------------|
| Investment Manager | Pickers Capital Management Limited      |                   |
| Fund Size          | HKD 237 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 78.4178                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 52.9091                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 58.4475                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 30/09/2024        |

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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

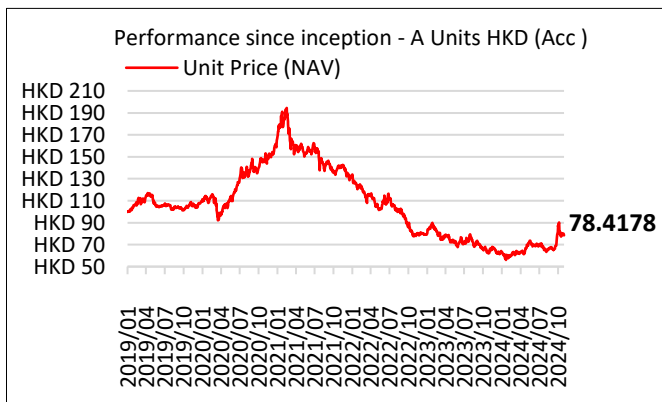
|                           | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
|---------------------------|-------------------|--------------------|-------------------|
| Year-to-date              | 22.22%            | 17.80%             | 22.69%            |
| One month                 | -3.83%            | -2.93%             | -2.27%            |
| Three months              | 18.13%            | 13.98%             | 16.98%            |
| One year                  | 25.94%            | 20.61%             | 22.96%            |
| Total return since launch | -21.58%           | -31.39%            | -41.55%           |

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% |
| 2024 | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  | -3.12% | 2.11%  | 20.29%  | -3.83%  |        |        | 22.22%  |

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

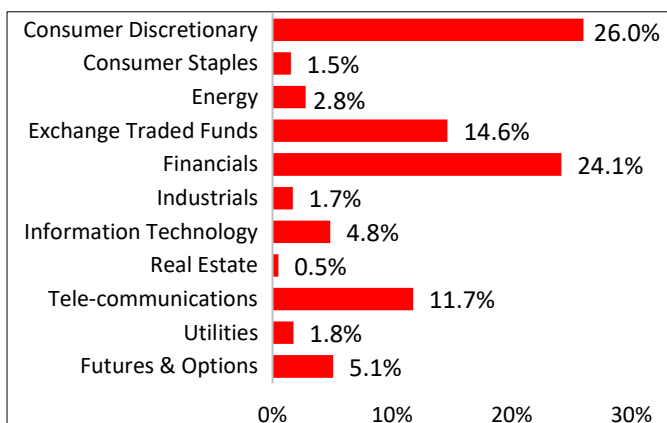


### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | MEITUAN-CLASS B              | 8.99% |
| 2      | TENCENT HOLDINGS LTD         | 8.09% |
| 3      | ALIBABA GROUP HOLDING LTD    | 7.51% |
| 4      | CHINA CONSTRUCTION BANK-H    | 5.82% |
| 5      | XIAOMI CORP-CLASS B          | 4.35% |
| 6      | HSBC HOLDINGS PLC            | 4.23% |
| 7      | AIA GROUP LTD                | 3.72% |
| 8      | CHINA MOBILE LTD             | 3.65% |
| 9      | PING AN INSURANCE GROUP CO-H | 3.25% |
| 10     | IND & COMM BK OF CHINA-H     | 2.48% |

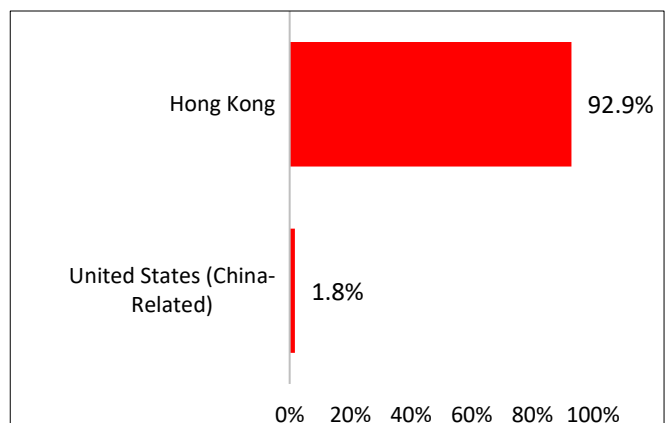
#Top 10 Holdings do not include ETF

### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The market continued its beta rally at the start of October, driven by a shift in Chinese government policy. Major monetary policies and financial market stimuli, such as rate cuts, swap facilities, and buyback programs, have begun implementation. However, the rally faltered by the end of the month due to unmet expectations following a series of official conferences that lacked concrete guidance.

With no significant updates following the late September events, the lack of clarity in stimulus measures led to substantial capital outflows after the correction. The market adopted a "wait and see" approach, shifting focus back to the U.S., where the presidential election became the key event for the remainder of the year.

At the time of writing, the "Trump 2.0" era has begun with a confirmed Republican sweep. Further capital outflows from Asia are anticipated as the U.S. dollar remains strong and the market adjusts to expectations of higher interest rates for a longer period. However, the stability of the U.S. economy remains under scrutiny, and China is awaiting updates on Trump's tariff policies, which are major obstacles in assessing China's and the global market outlook.

We remain cautiously optimistic about China as policy implementation is on track, albeit slower than expected. We believe that a policy shift has indeed been established, and a clearer picture of China's outlook should emerge in the coming months. Meanwhile, opportunity costs must be carefully considered, so we prefer to increase our defensive and bottom-up strategies cautiously.

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 224 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 75.1132                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 50.6795                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 56.9338                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 30/09/2024        |

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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.

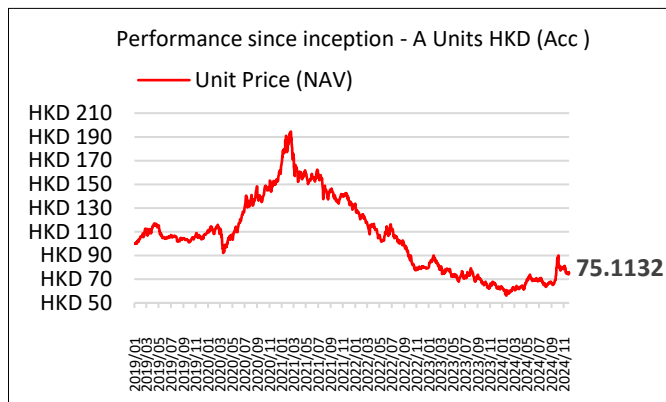
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

| Each Fund Class Unit Performance |                   |                    |                   |
|----------------------------------|-------------------|--------------------|-------------------|
|                                  | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
| Year-to-date                     | 17.07%            | 13.97%             | 19.52%            |
| One month                        | -4.21%            | -3.25%             | -2.59%            |
| Three months                     | 10.81%            | 8.27%              | 13.52%            |
| One year                         | 14.66%            | 12.14%             | 16.78%            |
| Total return since launch        | -24.89%           | -33.62%            | -43.07%           |

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% |
| 2024                                       | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  | -3.12% | 2.11%  | 20.29%  | -3.83%  | -4.21% |        | 17.07%  |

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

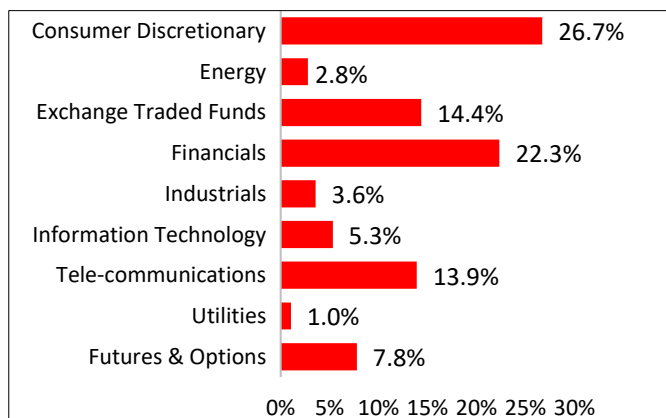


#### #Top 10 Stock Holdings

| Top 10 | Stock Name                   | %     |
|--------|------------------------------|-------|
| 1      | TENCENT HOLDINGS LTD         | 8.42% |
| 2      | MEITUAN-CLASS B              | 8.32% |
| 3      | ALIBABA GROUP HOLDING LTD    | 7.69% |
| 4      | CHINA CONSTRUCTION BANK-H    | 5.98% |
| 5      | HSBC HOLDINGS PLC            | 4.50% |
| 6      | XIAOMI CORP-CLASS B          | 4.29% |
| 7      | CHINA MOBILE LTD             | 3.91% |
| 8      | AIA GROUP LTD                | 3.07% |
| 9      | PING AN INSURANCE GROUP CO-H | 2.58% |
| 10     | IND & COMM BK OF CHINA-H     | 2.57% |

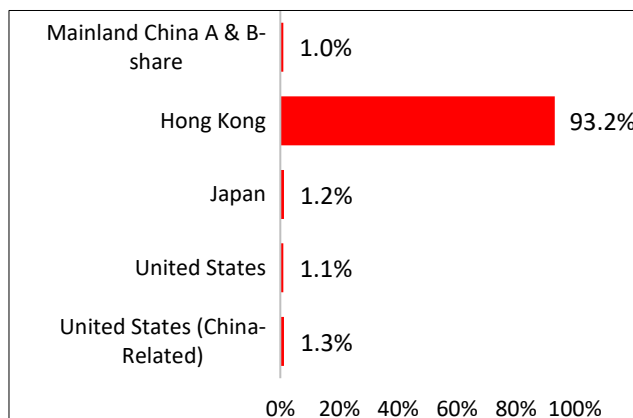
#Top 10 Holdings do not include ETF

#### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

#### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

The Hong Kong and China markets experienced continued correction in November, despite signs of a policy pivot from the Chinese government. The third-quarter 2024 earnings season proved to be the weakest in the past 13 quarters, with only a limited number of companies demonstrating strong post-results price performance. Meanwhile, market sentiment has been weighed down by growing impatience regarding the timing of China's economic recovery. Although valuations are more attractive, the opportunity cost of investing in China has driven capital flows back to the US market.

On the geopolitical front, the US election results have tilted in favour of Trump's party, raising concerns over potential tariff risks. Trump has indicated plans to impose a 10% tariff on Chinese goods as a priority if his team takes office on day one. We anticipate further developments on this front in the coming year, which could exert additional pressure on the Chinese government, particularly in managing its fiscal budget deficit.

At the time of writing, the Politburo and Central Economic Work Conference (CEWC) in December signalled an increased focus on consumption-driven support as a key driver for next year's economic growth. This renewed emphasis is more favourable than market expectations. However, we foresee continued earnings pressure over the coming quarters. The Two Sessions in March will be critical for investors to gauge China's medium-term outlook. We maintain a cautiously optimistic stance and advise a barbell approach, balancing defensive and growth stocks.

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.

<sup>^</sup> 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 224 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 77.3362                             | 02/01/2019        |
| A Units HKD (Dist) | HKD 52.1793                             | 16/06/2020        |
| A Units RMB (Acc)  | HKD 59.4327                             | 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 <sup>^</sup> | Record Date       |
| A Units HKD (Dist) | 4.0%                                    | 31/12/2024        |

## 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.

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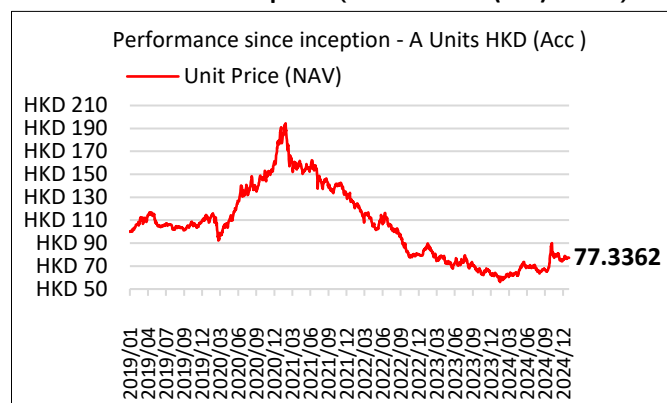
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

| Each Fund Class Unit Performance |                   |                    |                   |
|----------------------------------|-------------------|--------------------|-------------------|
|                                  | A Units HKD (Acc) | A Units HKD (Dist) | A Units RMB (Acc) |
| Year-to-date                     | 20.54%            | 17.43%             | 24.76%            |
| One month                        | 2.96%             | 3.04%              | 4.39%             |
| Three months                     | -5.16%            | -3.23%             | -0.62%            |
| One year                         | 20.54%            | 17.43%             | 24.76%            |
| Total return since launch        | -22.66%           | -31.60%            | -40.57%           |

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% |
| 2024                                       | -9.82% | 6.86%  | 0.59%  | 7.33%  | 2.34%  | 0.29%  | -3.12% | 2.11%  | 20.29%  | -3.83%  | -4.21% | 2.96%  | 20.54%  |

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

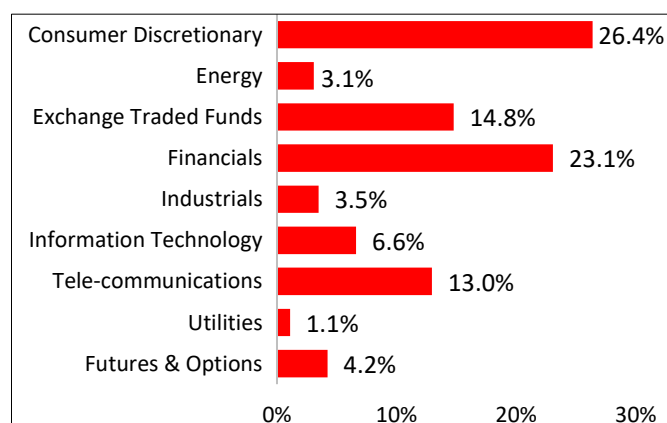


#### #Top 10 Stock Holdings

| Top 10 | Stock Name                | %     |
|--------|---------------------------|-------|
| 1      | TENCENT HOLDINGS LTD      | 8.30% |
| 2      | ALIBABA GROUP HOLDING LTD | 7.57% |
| 3      | MEITUAN-CLASS B           | 7.01% |
| 4      | CHINA CONSTRUCTION BANK-H | 6.62% |
| 5      | HSBC HOLDINGS PLC         | 5.75% |
| 6      | XIAOMI CORP-CLASS B       | 5.35% |
| 7      | CHINA MOBILE LTD          | 4.15% |
| 8      | IND & COMM BK OF CHINA-H  | 2.93% |
| 9      | CNOOC LTD                 | 2.59% |
| 10     | AIA GROUP LTD             | 2.48% |

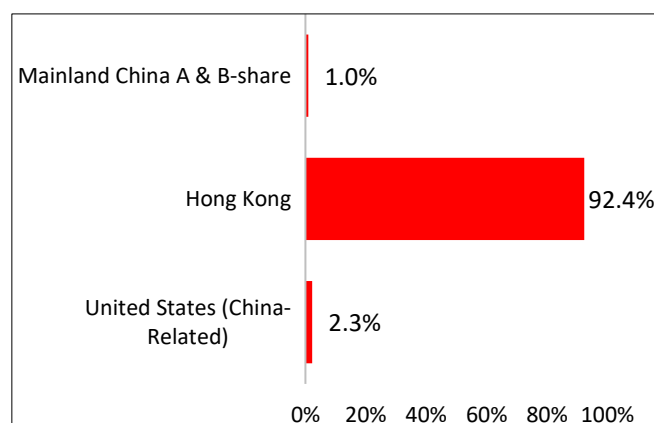
#Top 10 Holdings do not include ETF

#### Industry Exposure<sup>1</sup>



1. Industry Exposure excludes non-equity futures and options

#### Geographical Exposure by Listing<sup>2</sup>



2. Geographical Exposure excludes non-equity futures and options

## Fund Manager's Comment

After two consecutive months of decline, the Hong Kong market rebounded in December, driven by sector rotations. Heading into the year-end and looking ahead to 2025, while the overall performance of the Hong Kong market was satisfactory, we observed profit-taking in consumer names following the lack of surprises from the Central Economic Work Conference (CEWC). Additionally, amid shifting expectations toward the upcoming Two Sessions in March, the market appeared more cautious ahead of Trump's inauguration. Concerns over U.S.-China relations and lingering tariff risks continued to weigh on sentiment. Defensive yield plays, such as Chinese banks and the energy sector, outperformed. We maintained a barbell approach as we prepared for the new year.

2024 was a year full of possibilities. Both the Hong Kong and China markets performed better than expected. Relatively low valuations remained a key selling point throughout the year and will likely continue attracting investors moving forward. During 2024, we identified several prominent themes, including cost-saving efforts by internet giants, yield opportunities in state-owned enterprises (SOEs), and the emergence of strong brands such as Popmart and Xiaomi. Additionally, we effectively managed portfolio beta, leveraging high-beta names such as brokers during the beta rally in the third quarter.

Looking ahead to 2025, we believe there will continue to be opportunities within the Hong Kong and China markets. However, at the time of writing, expectations for China's economic outlook remain low. Continued capital outflows from China are being observed ahead of potentially volatile events. The A-share market began the first week of 2025 with a decline of more than 5%. We see these developments as opportunities to adjust our portfolio and explore new investments. In the meantime, we will maintain our barbell approach, anticipating greater clarity on China's outlook following Trump's inauguration.

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.

^ 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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