



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 250 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 89.1297	02/01/2019
A Units HKD (Dist)	HKD 58.9311	16/06/2020
A Units RMB (Acc)	HKD 66.6574	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	31/03/2025

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.

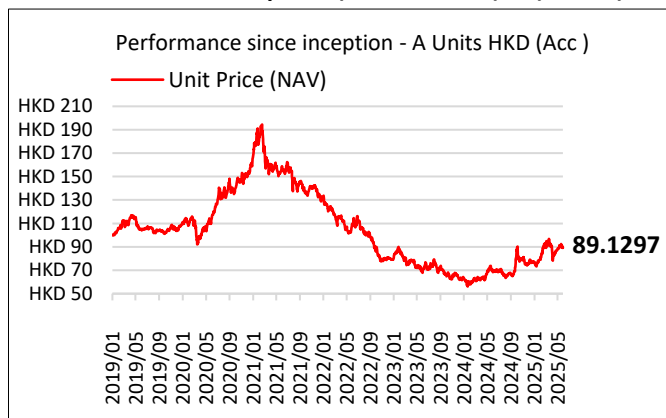
8. The Manager currently intends to make quarterly dividend distribution for the A Units HKD (Dist) class at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Each Fund Class Unit Performance			
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	15.25%	11.64%	12.16%
One month	2.36%	1.82%	0.37%
Three months	-0.26%	-0.08%	-2.25%
One year	30.46%	24.14%	29.13%
Total return since launch	-10.87%	-23.64%	-33.34%

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

Fund Performance (Class A HKD (Acc) Units)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%	-5.54%	2.92%	-2.34%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-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%
2025	2.04%	13.24%	1.23%	-3.75%	2.36%								15.25%

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

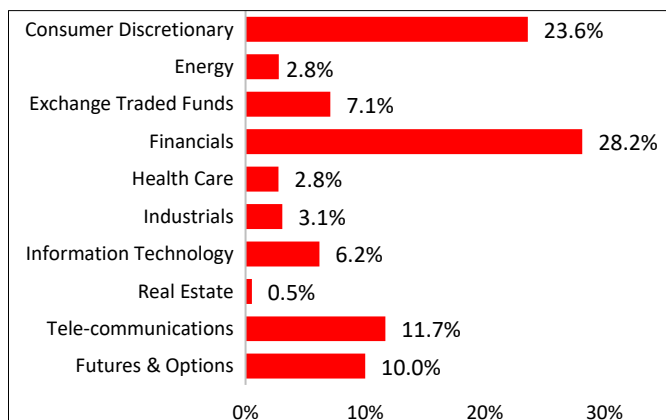


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	8.52%
2	ALIBABA GROUP HOLDING LTD	7.01%
3	HSBC HOLDINGS PLC	6.93%
4	CHINA CONSTRUCTION BANK-H	6.39%
5	XIAOMI CORP-CLASS B	6.18%
6	HONG KONG EXCHANGES & CLEARING LTD	5.63%
7	BYD CO LTD-H	3.85%
8	CHINA MOBILE LTD	3.16%
9	MEITUAN-CLASS B	3.06%
10	PETROCHINA CO LTD-H	2.79%

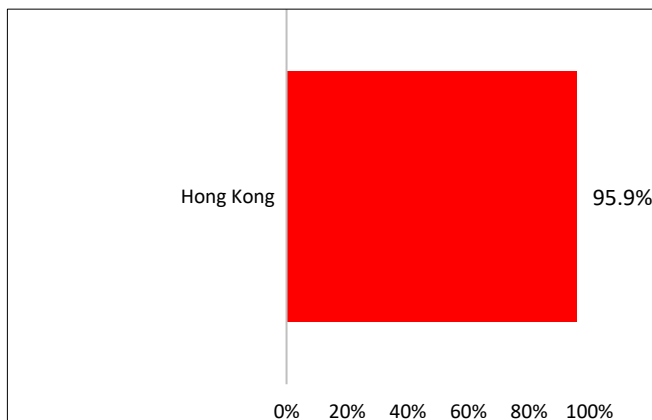
#Top 10 Holdings do not include ETF

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

Global markets have recovered to pre-"US Liberation Day" levels by May, driven by tariff de-escalation talks. Hong Kong's market sustains its April rebound, fueled by easing China-US tensions. Concerns over the US dollar's outlook have strengthened Asian currencies, sparking speculation of an unwind in dollar-based assets. Consequently, the HKMA has passively injected liquidity by selling HKD, lowering HIBOR rates and creating a favorable low-interest environment.

This liquidity supports underperforming sectors, such as Hong Kong property stocks. The AH premium underscores H-share strength, boosted by CATL's 2025 blockbuster IPO, supporting upcoming IPOs, including ADRs and A-shares. However, company earnings show no significant improvement. Deflationary pressures affect growth sectors like electric vehicles, where consumers seek discounts. Despite the tariff relief provides optimism, we'll monitor developments closely.

Geopolitical risks have heightened, particularly with tensions between Israel and Iran. However, markets remain optimistic about a potential de-escalation, provided no additional countries are involved. We remain cautiously positive on Hong Kong and China markets, bolstered by China's financial reforms and market stability. Our focus remains on growth-oriented companies with reasonable valuations to enhance the portfolio's efficiency.

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.

