



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 226 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 78.9115	02/01/2019
A Units HKD (Dist)	HKD 52.6993	16/06/2020
A Units RMB (Acc)	HKD 59.9580	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%	31/12/2024

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.

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

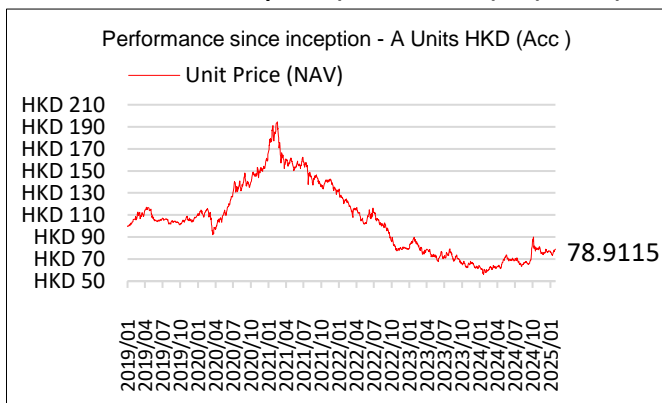
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	2.04%	1.52%	0.88%
One month	2.04%	1.52%	0.88%
Three months	0.63%	1.21%	2.58%
One year	36.38%	28.92%	38.57%
Total return since launch	-21.09%	-30.56%	-40.04%

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%	2.11%	20.29%	-3.83%	-4.21%	2.96%	20.54%
2025	2.04%												2.04%

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

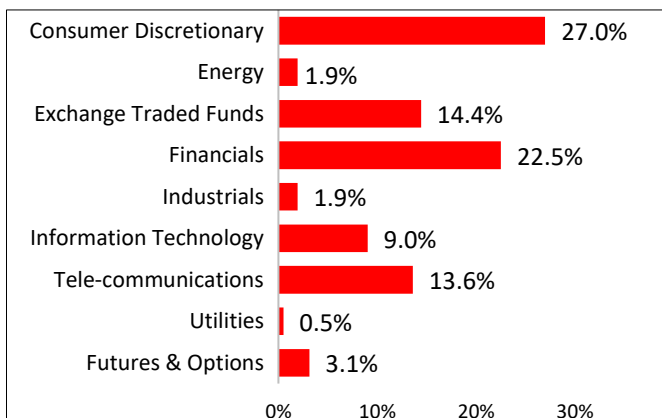


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	7.51%
2	TENCENT HOLDINGS LTD	7.35%
3	CHINA CONSTRUCTION BANK-H	6.91%
4	HSBC HOLDINGS PLC	6.00%
5	MEITUAN-CLASS B	5.81%
6	XIAOMI CORP-CLASS B	5.37%
7	CHINA MOBILE LTD	4.05%
8	IND & COMM BK OF CHINA-H	2.95%
9	POP MART INTERNATIONAL GROUP	2.59%
10	NETEASE INC	2.20%

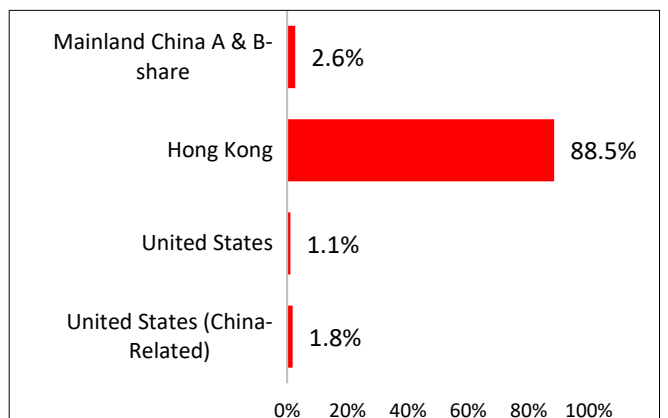
#Top 10 Holdings do not include ETF

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

The Hong Kong market lacked positive catalysts at the start of 2025, while investors grew increasingly anxious ahead of Trump's inauguration in the middle of the month. Leading up to the event, the Biden administration continued to take actions that adversely affected US-China relations, such as the Department of Defense adding Tencent and CATL to its Chinese Military Company list. Meanwhile, several property developers were engaged in restructuring activities. Additionally, consumption data, including the weekly EV run-rate, slowed sharply during the transition period for the trade-in subsidy renewal.

However, following Trump's inauguration, the market turned more optimistic about the outlook for US-China relations. Notably, TikTok was temporarily allowed to continue operating in the US, and tariffs on Chinese goods were lower than anticipated for the time being. Furthermore, Deepseek's breakthrough low-cost approach to AI model development sparked a significant revaluation of the tech sector in Hong Kong and China. The Hang Seng Index rebounded sharply ahead of the Chinese New Year holiday, supported by decent trading turnover. We view this as a positive sign for the Hong Kong market, particularly since valuations remain relatively cheaper compared to global peers, including in the tech space.

During the month, we actively sought value opportunities in the tech sector, as US-China relations temporarily improved beyond initial expectations and the Deepseek event created a good excuse for revaluation. We view EVs, the Apple supply chain, and China internet-related companies as key beneficiaries of potential re-ratings. At the time of writing, the AI rally has broadly driven re-ratings across the tech sector, with the Hang Seng Tech Index significantly outperforming global markets. Looking ahead, we remain cautiously optimistic as we approach China's Two Sessions, an important government meeting that could act as a potential market-moving event. Expectations remain low, but the meeting could provide further catalysts for the market.

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 256 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 89.3607	02/01/2019
A Units HKD (Dist)	HKD 59.6777	16/06/2020
A Units RMB (Acc)	HKD 68.1905	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%	31/12/2024

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Each Fund Class Unit Performance

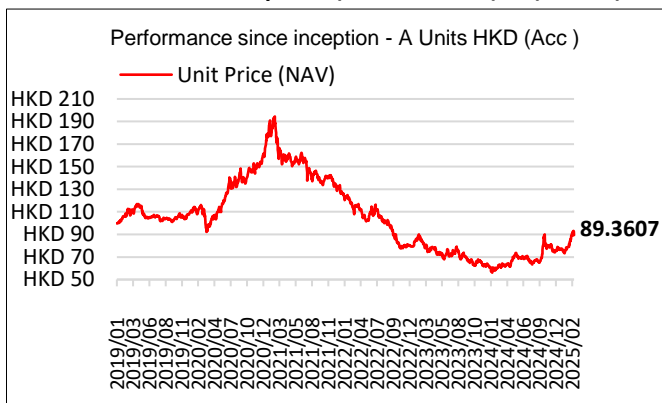
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	15.55%	11.73%	14.74%
One month	13.24%	10.05%	13.73%
Three months	18.97%	15.12%	19.77%
One year	44.52%	34.91%	47.24%
Total return since launch	-10.64%	-23.58%	-31.81%

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%											15.55%

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

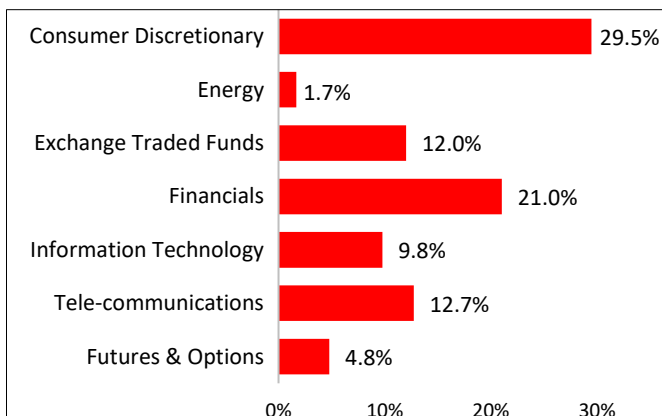


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	9.00%
2	TENCENT HOLDINGS LTD	7.99%
3	XIAOMI CORP-CLASS B	6.42%
4	CHINA CONSTRUCTION BANK-H	6.35%
5	HSBC HOLDINGS PLC	5.92%
6	MEITUAN-CLASS B	5.60%
7	CHINA MOBILE LTD	3.74%
8	BYD CO LTD-H	3.70%
9	SEMICONDUCTOR MANUFACTURING	2.92%
10	POP MART INTERNATIONAL GROUP	2.53%

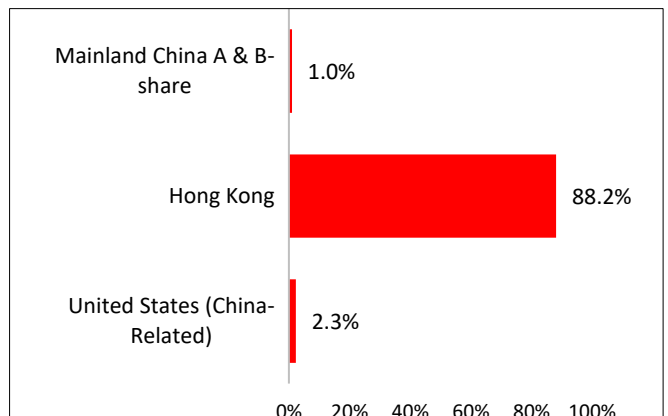
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Geographical Exposure by Listing²



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Fund Manager's Comment

Following the early Chinese New Year holidays, the Hong Kong market resumed strongly in February, driven by Deepseek's technological breakthroughs. The Hang Seng Index advanced 13.4% during the month. Investors in the Chinese market have now turned slightly optimistic about China's economic outlook, supported by the political pivot that began in September last year. We have observed the China 10-year yield rebound from 1.6% to 1.8%, while HKEX Southbound Stock Connect fund flows have increased significantly, now accounting for nearly half of the daily traded value in Hong Kong.

The launch of BYD's ADAS strategy and "God's Eye" system further sparked optimism about Chinese enterprises' technological advancements, with L2+ functions now available on EVs priced below RMB 100,000. A business symposium in mid-February marked a symbolic moment, with Jack Ma returning to the spotlight alongside high-level Chinese government officials, suggesting a policy shift to support private enterprises in AI development in future. We expect this direction to remain stable in the medium term. Alibaba's year-end earnings call, which emphasized the RMB 380 billion AI spending plan over three years, further confirmed that AI development will be a key focus to strengthen the Chinese economy moving forward.

In contrast, uncertain tariff policies and weakening economic data from the US have prompted investors to reduce exposure and rotate toward China, despite additional tariffs being imposed on China as well. We see the market placing greater emphasis on AI development opportunities in China, as the narrative continues to be supported by relatively attractive valuations. We believe the tech sector will remain the primary focus for the rest of the year, though sector rotation will persist based on fundamental signals. Companies with strong brand cycles, resilience, and visibility are likely to continue attracting investors betting on China's economic recovery. The earnings season in March will provide a timely chance to reassess existing holdings and identify bargain opportunities, while the market is back to reality. Overall, we remain positive about the Hong Kong market outlook but cautious about execution, as the market appears to be in a consolidation phase.

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Each Fund Class Unit Performance

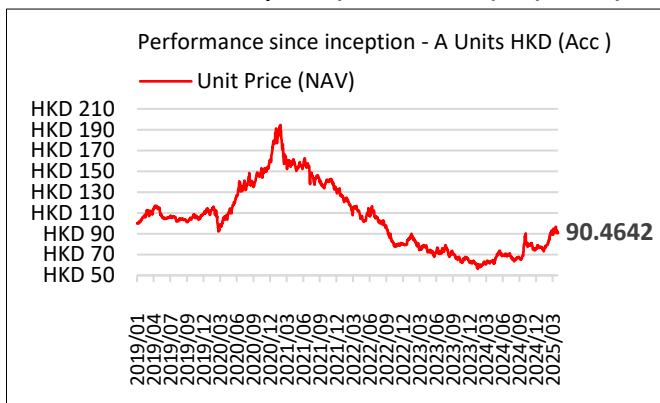
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	16.98%	12.80%	15.65%
One month	1.23%	0.96%	0.80%
Three months	16.98%	12.80%	15.65%
One year	45.45%	35.60%	46.40%
Total return since launch	-9.54%	-22.84%	-31.26%

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%										16.98%

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

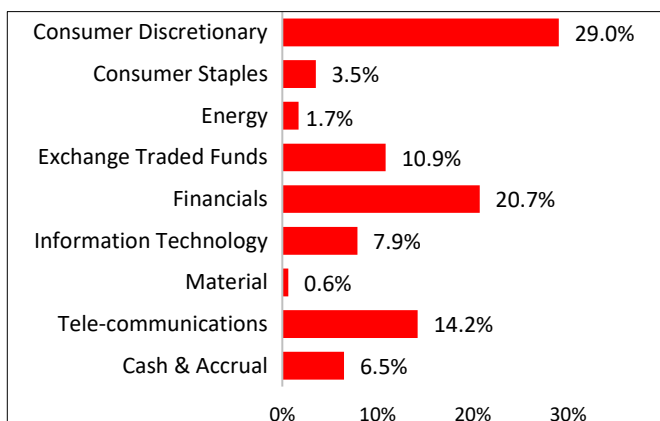


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	9.02%
2	TENCENT HOLDINGS LTD	8.78%
3	HSBC HOLDINGS PLC	5.83%
4	CHINA CONSTRUCTION BANK-H	5.58%
5	XIAOMI CORP-CLASS B	5.50%
6	POP MART INTERNATIONAL GROUP	5.04%
7	MEITUAN-CLASS B	4.80%
8	CHINA MOBILE LTD	3.96%
9	BYD CO LTD-H	3.91%
10	HONG KONG EXCHANGES & CLEAR	2.08%

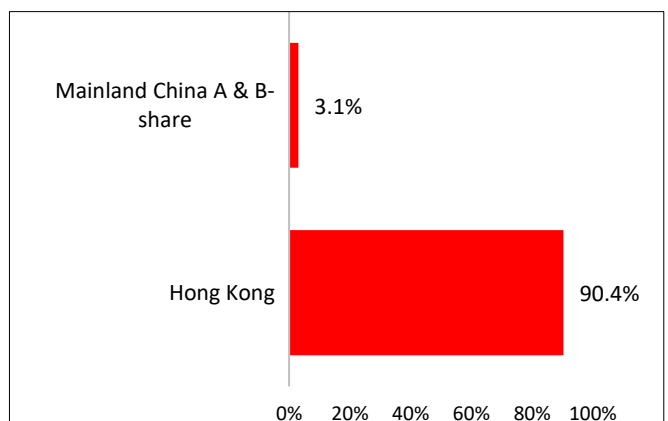
#Top 10 Holdings do not include ETF

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

Following a rally driven by DeepSeek, the Hong Kong market has entered a consolidation phase in March. After Alibaba reported surprisingly strong earnings last month, bolstered by its AI investments, the market lacked catalysts to sustain further gains. We observed significant sector rotation into consumer stocks as investor focus shifted to the government's efforts to support consumption. Meanwhile, AI-related sectors are consolidating, and potential tariff risks, coupled with unremarkable industry data, have failed to support share prices. The portfolio has benefited from increased exposure to strong brand cycle and traditional consumer stocks.

Additionally, attention has shifted to the US, where DeepSeek has raised concerns about AI demand amid potential recession risks, further compounded by worries over the Trump administration's tariff policies. While global markets have paused, the Hong Kong market has encouragingly maintained a healthy daily turnover. By the end of the month, we had adopted a more cautious stance, prioritizing downside risk management and reducing exposure to AI-related thematic stocks.

At the time of writing, the tariff war has escalated, with China's retaliation triggering a larger-than-expected market drawdown. Despite this, we remain cautiously optimistic about China's long-term outlook. The recent correction has created opportunities to selectively invest in undervalued companies with strong re-rating potential rather than pursuing high-beta 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.

^ 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 245 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 87.0746	02/01/2019
A Units HKD (Dist)	HKD 57.5723	16/06/2020
A Units RMB (Acc)	HKD 66.4086	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:

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

5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.

6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.

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

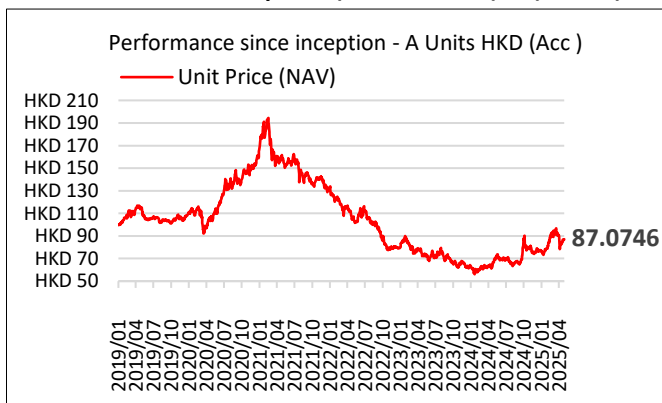
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	12.59%	9.64%	11.74%
One month	-3.75%	-2.80%	-3.39%
Three months	10.34%	8.00%	10.76 %
One year	30.44%	24.10%	31.84%
Total return since launch	-12.93%	-25.00%	-33.59%

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

Fund Performance (Class A HKD (Acc) Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.58%	3.72%	2.20%	2.03%	-8.52%	1.20%	-1.21%	-0.24%	-2.87%	4.87%	-2.29%	5.53%	9.43%
2020	-1.33%	0.02%	-8.48%	8.68%	4.97%	12.93%	6.44%	6.80%	-3.79%	4.21%	3.40%	10.70%	51.80%
2021	6.61%	-3.53%	-7.80%	1.30%	-1.20%	2.51%	-9.22%	-0.70%	-5.54%	2.92%	-2.34%	-4.76%	-20.70%
2022	-6.64%	-3.87%	-3.25%	-7.43%	3.25%	2.52%	-8.63%	-1.21%	-14.37%	-10.48%	4.37%	-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%									12.59%

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

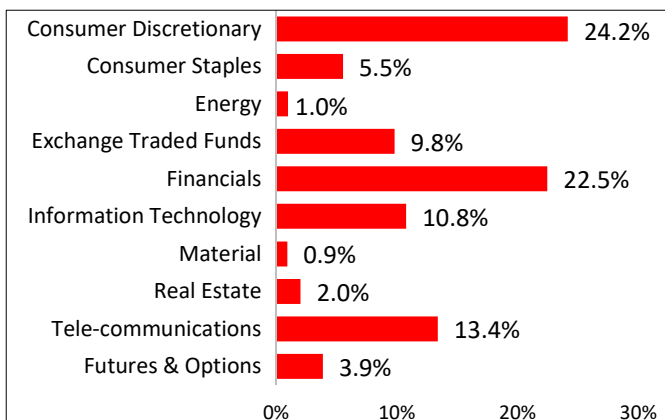


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	8.34%
2	ALIBABA GROUP HOLDING LTD	7.89%
3	HSBC HOLDINGS PLC	7.15%
4	CHINA CONSTRUCTION BANK-H	5.92%
5	XIAOMI CORP-CLASS B	5.68%
6	BYD CO LTD-H	4.08%
7	CHINA MOBILE LTD	4.00%
8	MEITUAN-CLASS B	3.42%
9	POP MART INTERNATIONAL GROUP	3.20%
10	GIANT BIOGENE HOLDING CO LTD	2.76%

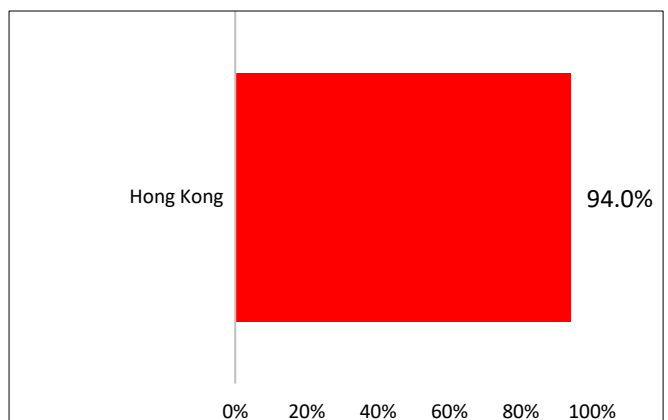
#Top 10 Holdings do not include ETF

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

In April, global markets were dominated by escalating trade tensions following President Trump's announcement of "Liberation Day" on April 2, which triggered significant volatility. China's unexpected retaliatory measures led to a sharp market correction, with the Hang Seng Index plummeting 13% on April 7. Brokers subsequently downgraded GDP forecasts for both the US and China. However, a 90-day tariff pause later in the month shifted the situation into a negotiation phase, restoring market confidence and driving a broad rebound of over 10% in global indices.

The Hong Kong market was particularly impacted by the US-China tariff escalation. Additionally, JD.com's aggressive entry into the food delivery sector, challenging Meituan, weighed on the internet sector, leading to its underperformance. Sector rotation favoured defensive and lagging sectors, including financials, Hong Kong property, and export-related themes. We maintained the portfolio exposure level, with selective investments in high-conviction, quality names.

As of this writing, the US-China tariff situation has stabilised with the 90-day pause. Sector rotation persisted during the first-quarter earnings season in Hong Kong. We have modestly increased portfolio exposure and remain cautiously optimistic about China's outlook.

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

Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 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

Each Fund Class Unit Performance

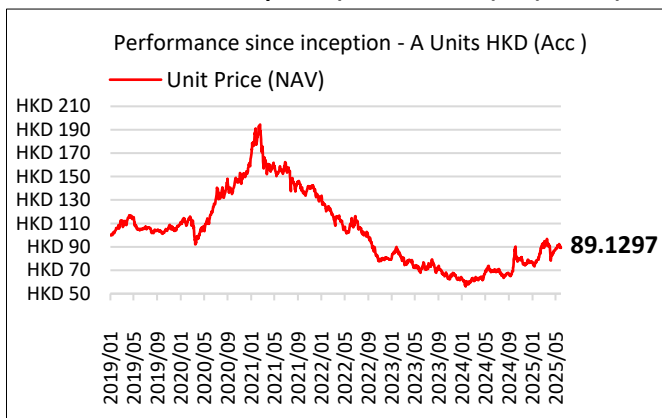
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	15.25%	11.64%	12.16%
One month	2.36%	1.82%	0.37%
Three months	-0.26%	-0.08%	-2.25%
One year	30.46%	24.14%	29.13%
Total return since launch	-10.87%	-23.64%	-33.34%

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)

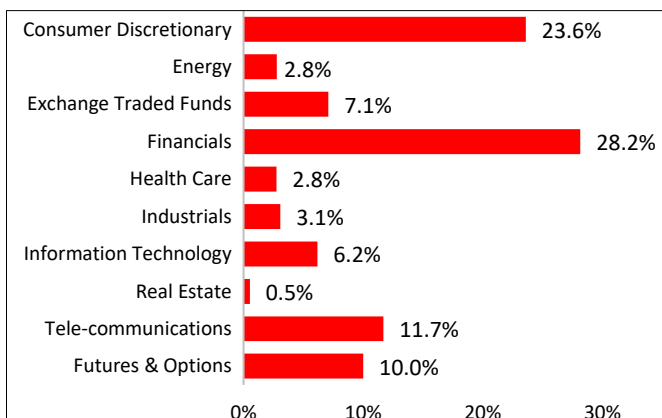


#Top 10 Stock Holdings

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%

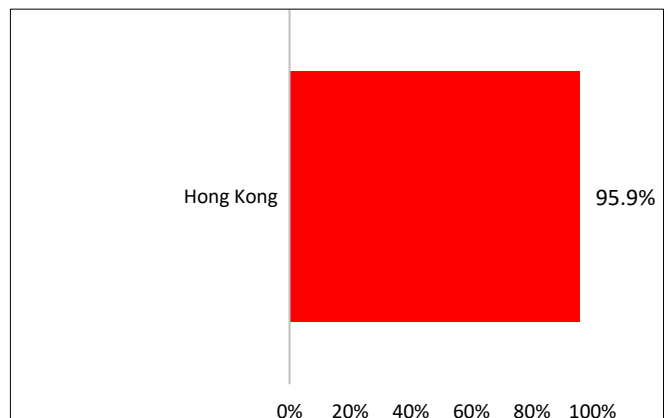
#Top 10 Holdings do not include ETF

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.

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Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 258 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 93.0115	02/01/2019
A Units HKD (Dist)	HKD 61.4976	16/06/2020
A Units RMB (Acc)	HKD 68.9960	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/06/2025

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Each Fund Class Unit Performance

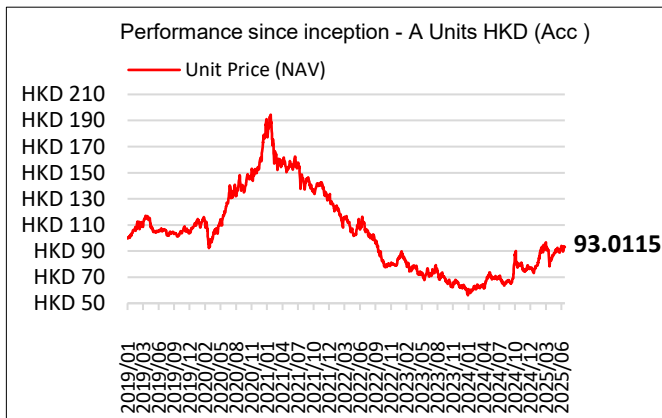
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	20.27%	15.39%	16.09%
One month	4.36%	3.36%	3.51%
Three months	2.82%	2.29%	0.38%
One year	35.74%	28.03%	32.38%
Total return since launch	-6.99%	-21.07%	-31.00%

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%	4.36%							20.27%

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

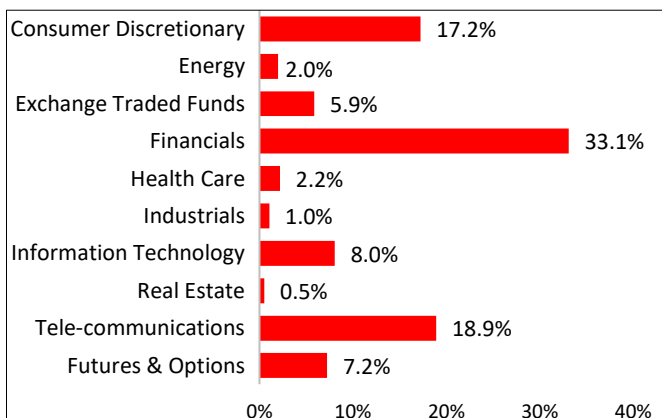


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	8.33%
2	XIAOMI CORP-CLASS B	7.00%
3	CHINA CONSTRUCTION BANK-H	6.96%
4	HSBC HOLDINGS PLC	6.89%
5	ALIBABA GROUP HOLDING LTD	6.08%
6	HONG KONG EXCHANGES & CLEARING LTD	5.77%
7	MEITU INC	3.37%
8	CHINA MOBILE LTD	3.03%
9	CHOW TAI FOOK JEWELLERY GROUP LTD	2.53%
10	IND & COMM BK OF CHINA-H	2.51%

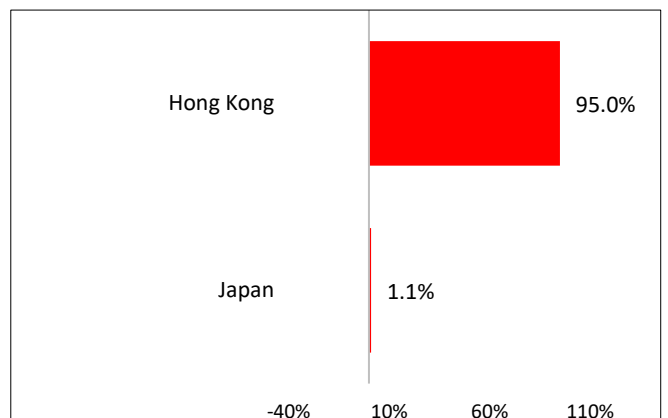
#Top 10 Holdings do not include ETF

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

The Hong Kong and China equities market tracked higher in June, supported by improved global market sentiment. The Hang Seng Index rose 3.4% during the month. The financial sector remained solid, benefiting from a robust IPO pipeline, increased investor interest in yield plays amid a low HIBOR environment, and additional momentum driven by developments in the stablecoin space and anticipated cryptocurrency-related legislation in both the US and Hong Kong.

The healthcare sector also outperformed the broader market. Positive momentum continued, driven by the ongoing recovery of the industry, an increasing number of BD deals, and continued progress in innovative drug development.

On the other hand, a sequential decline in retail sales and intensifying competition among auto and Internet giants have drawn increased scrutiny from the Chinese government. Anti-"involution" measures are expected to persist throughout the remainder of the year. We will continue to closely monitor developments, particularly those related to deflationary pressures in the domestic economy.

During the month, we increased the fund's overall market exposure, particularly in the financial sector. As of this writing, global market sentiment remains positive. In response, we are expanding the number of holdings and enhancing overall portfolio 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.

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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.

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Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 265 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 96.0409	02/01/2019
A Units HKD (Dist)	HKD 62.8664	16/06/2020
A Units RMB (Acc)	HKD 71.7667	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/06/2025

Important Note:

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

Each Fund Class Unit Performance

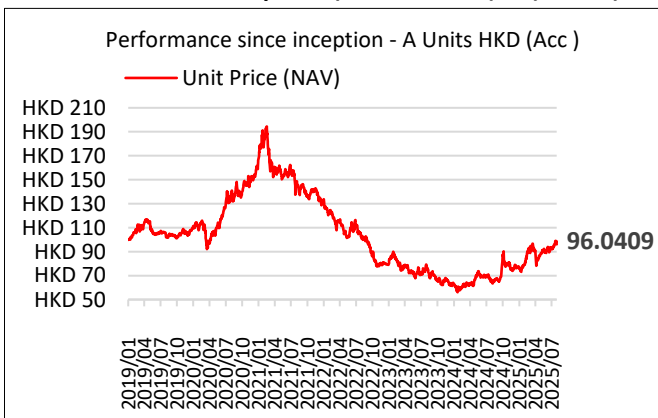
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	24.19%	18.37%	20.75%
One month	3.26%	2.59%	4.02%
Three months	10.30%	7.96%	8.07%
One year	44.67%	34.50%	43.64%
Total return since launch	-3.96%	-19.03%	-28.23%

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%	4.36%	3.26%						24.19%

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

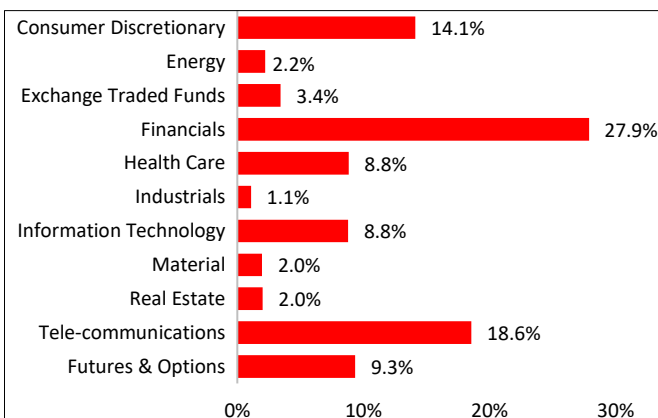


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	8.37%
2	ALIBABA GROUP HOLDING LTD	6.73%
3	HSBC HOLDINGS PLC	5.37%
4	HONG KONG EXCHANGES & CLEARING LTD	4.84%
5	XIAOMI CORP-CLASS B	4.62%
6	CHINA CONSTRUCTION BANK-H	3.47%
7	MEITU INC	3.42%
8	KUAISHOU TECHNOLOGY	3.26%
9	WUXI BIOLOGICS CAYMAN INC	2.82%
10	CHINA INTERNATIONAL CAPITA-H	2.78%

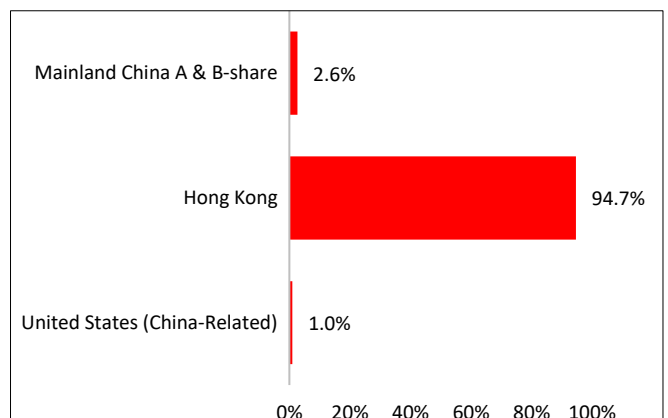
#Top 10 Holdings do not include ETF

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

The Hong Kong and China markets maintained strong momentum in July, with the ChiNext Index outperforming global benchmarks and advancing 8.1% during the month. Against this backdrop, the U.S. renewed its tariff arrangements with Japan and the UK, raising expectations for potential progress in China–U.S. trade talks toward the end of the month. Meanwhile, the July Politburo meeting reviewed China's economic performance in the first half of 2025 without delivering any major surprises, and the market subsequently experienced a correction.

Sector-wise, bullish sentiment in healthcare and financials—particularly brokers—remained intact. In technology, renewed enthusiasm was driven by the resumption of Nvidia's H20 chip supply and better-than-expected capital expenditure guidance from U.S. hyperscalers, further igniting investor sentiment. Reflecting these trends, we increased our exposure to these sectors, partly funded by reducing positions in more defensive financial names and certain underperforming holdings.

As of this writing, China and the U.S. have agreed to extend trade talks by 90 days. However, there have been no positive policy surprises on the stimulus front from the Chinese government thus far. We believe any potential upside from tariff developments will remain limited in the near term. Instead, we expect market focus to shift toward domestic policy changes and company fundamentals as earnings season unfolds. Technology is likely to remain a key driver for the rest of the year, and we will continue to seek opportunities within the sector. Overall, portfolio exposure has been increased in anticipation of these trends.

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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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 99.7134	02/01/2019
A Units HKD (Dist)	HKD 65.2704	16/06/2020
A Units RMB (Acc)	HKD 74.1229	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/06/2025

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Each Fund Class Unit Performance

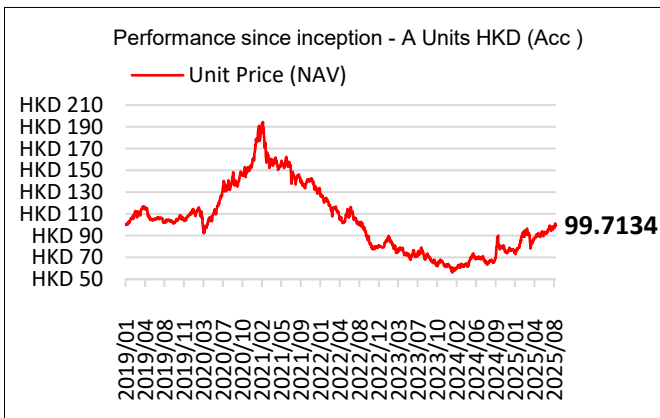
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	28.93%	21.94%	24.72%
One month	3.82%	3.01%	3.28%
Three months	11.87%	9.23%	11.20%
One year	47.10%	36.03%	47.80%
Total return since launch	-0.29%	-16.60%	-25.88%

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%	-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%	4.36%	3.26%	3.82%					28.93%

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

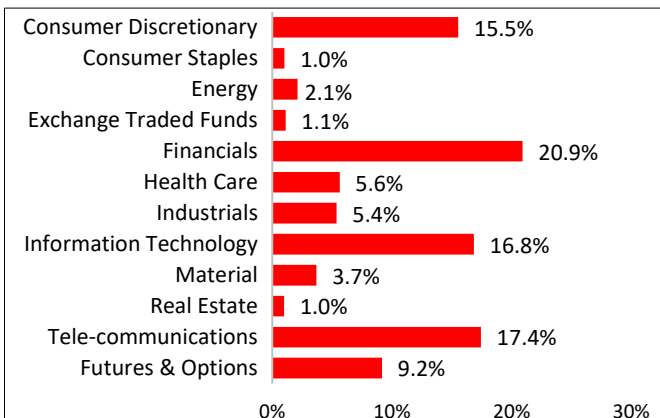


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	TENCENT HOLDINGS LTD	8.95%
2	ALIBABA GROUP HOLDING LTD	7.01%
3	HONG KONG EXCHANGES & CLEARING LTD	3.62%
4	POP MART INTERNATIONAL GROUP	3.42%
5	KUAISHOU TECHNOLOGY	3.09%
6	SEMICONDUCTOR MANUFACTURI-H	2.83%
7	XIAOMI CORP-CLASS B	2.78%
8	CHINA LIFE INSURANCE CO-H	2.57%
9	CHINA INTERNATIONAL CAPITA-H	2.56%
10	WUS PRINTED CIRCUIT KUNSHA-A	2.45%

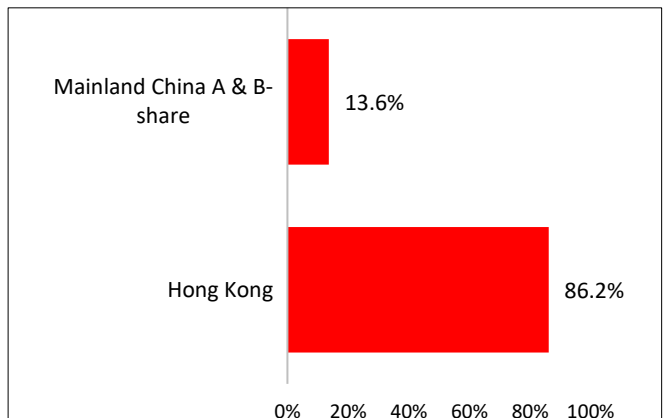
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Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

The Hong Kong market consolidated in August, with the Hang Seng Index advancing 1.2%. Market sentiment was buoyed by accelerated momentum in the onshore A-share market alongside growing expectations of multiple Fed rate cuts for the rest of 2025. The ChiNext Index continued to outperform global benchmarks. Progress in AI globally—and particularly in China—has fueled strong liquidity inflows and increased leverage in the onshore market. Notably, GPU chip designer Cambricon reached all time high in August, pushing its market capitalisation above RMB 600 billion. Against this backdrop, we increased our A-share exposure, particularly within the technology sector.

Despite limited progress in China-U.S. trade negotiations, the Hong Kong market moved on shifting expectations ahead of the September FOMC meeting. The second-quarter earnings season showed divergent results for the internet sector, with heightened competition driving operating losses at JD.com and Meituan. Conversely, Alibaba delivered resilient growth and garnered renewed investor attention by positioning itself as a leader in AI in China, leading to a significant re-rating of its valuation after reported earnings.

As of the time of writing, global equity markets remain in a bullish phase, supported by the confirmed trajectory of the U.S. Fed rate cuts and the advancement of AI. Major global indices have continued pushing toward new highs. While we maintain a constructive view on the AI-driven growth cycle, we expect markets to gradually shift their focus back to fundamentals with rational valuations. We continue to see attractive relative value in Hong Kong and China equities, where valuations remain compelling.

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Fund Information		
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Fund Size	HKD 306 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 111.7180	02/01/2019
A Units HKD (Dist)	HKD 73.1284	16/06/2020
A Units RMB (Acc)	HKD 83.2673	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/09/2025

Each Fund Class Unit Performance

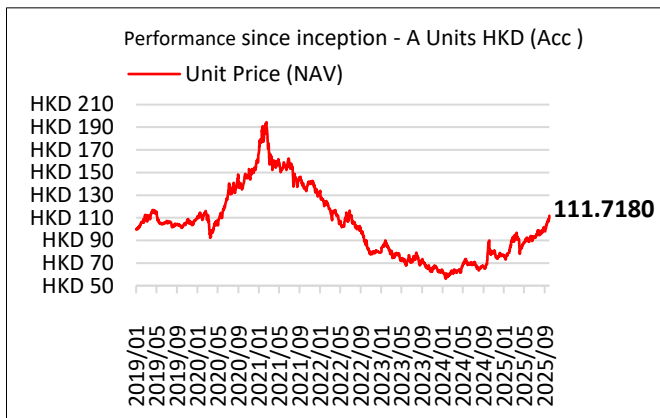
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	44.46%	33.43%	40.10%
One month	12.04%	9.42%	12.34%
Three months	20.11%	15.63%	20.68%
One year	37.01%	29.12%	39.23%
Total return since launch	11.72%	-8.74%	-16.73%

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%	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%	4.36%	3.26%	3.82%	12.04%				44.46%

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

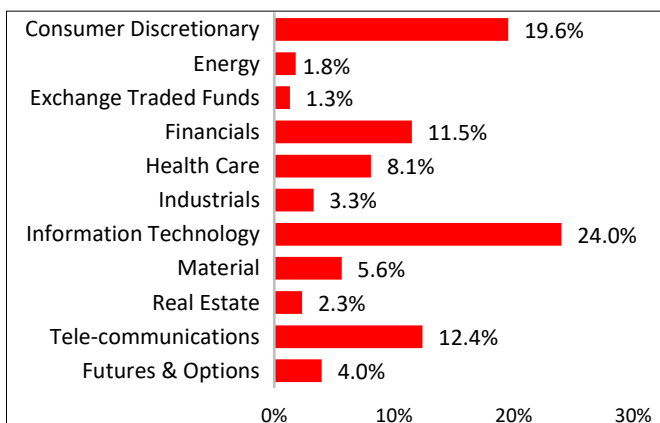


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	9.12%
2	TENCENT HOLDINGS LTD	8.89%
3	SENSETIME GROUP INC-CLASS B	3.95%
4	SEMICONDUCTOR MANUFACTURI-H	3.57%
5	HONG KONG EXCHANGES AND CLEARING LTD	3.37%
6	ZIJIN MINING GROUP CO LTD-H	3.33%
7	POP MART INTERNATIONAL GROUP	3.07%
8	NAURA TECHNOLOGY GROUP CO-A	2.78%
9	SHENZHEN LONGSYS ELECTRONI-A	2.43%
10	HSBC HOLDINGS PLC	2.38%

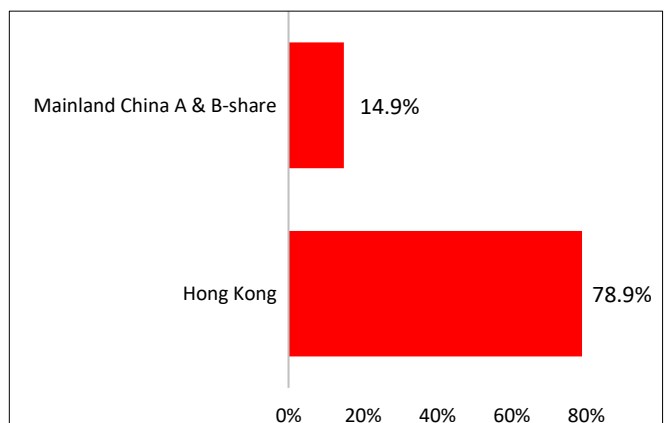
#Top 10 Holdings do not include ETF

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

In September 2025, the Hong Kong market delivered robust performance, with the Hang Seng Index advancing 7.1%. This rally was primarily driven by Alibaba's strong quarterly results and positive outlook, which significantly bolstered investor confidence. Additionally, advancements in China's domestic semiconductor industry, notably Alibaba's T-Head and Baidu's Kunlun initiatives, fueled heightened market expectations and supported a valuation re-rating.

The global semiconductor sector also exhibited strength, particularly in the memory sub-sector, where underperforming companies benefited from sustained memory price increases driven by supply constraints and growing demand for artificial intelligence applications, enabling a valuation re-rating rally. In response, we increased our portfolio's exposure to the technology sector, with a particular focus on memory-related opportunities.

However, escalating tensions in U.S.-China relations introduced complexity at the time of writing. Both nations are positioning for strategic leverage in critical areas, such as semiconductors and rare earth minerals. Despite these developments, market sentiment remains relatively stable, with expectations that diplomatic engagements, potentially including a Trump-Xi meeting toward the end of the month, may foster constructive dialogue. We anticipate that October will be shaped by significant macroeconomic developments, likely leading to heightened market volatility. While we maintain a cautiously optimistic outlook, we have positioned the portfolio with ample liquidity to capture bargain investment opportunities.

All comments, opinions or estimates contained in this Fund Manager's Comment are entirely fund manager's judgement as of the date of this report and are subject to change without notice.

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

Futures and Equity swaps in Industry Exposure and Geographical Exposure are calculated by Notional Exposure.

^ Subject to the Manager's discretion, the dividends will be declared on a quarterly basis on such date which is the end of March, June, September and December of each year. Dividends can be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of Net Asset Value per Unit of the Fund. There is no target level of dividend payout. Estimated annualized dividend (%) = (Dividend per unit x 4) / NAV on Record Date. The Dividends information is for reference only.

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Investment Objective and Strategy

The investment objective of the Fund is to provide long-term capital appreciation by primarily investing in listed equities with a China focus. There can be no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its objective primarily through exposure to companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China. The Fund makes investments into companies that, in the Manager's opinion, have been undervalued by the market. There is no restriction on market capitalizations or industries in relation to the equity securities in which the Fund may invest.

Under normal circumstances, the asset allocation strategy is that at least 70% of the Fund's Net Asset Value will be invested in stocks of companies established in China or those which, whilst established outside China, derive a significant proportion of their revenue or profits from business related to China (including but not limited to investment in depositary receipts such as American Depositary Receipts), and, subject to an overall upper limit on onshore PRC exposure of 20% of the Fund's Net Asset Value, up to 20% of the Fund's Net Asset Value will be invested directly or indirectly in stocks listed in Shanghai (including stocks listed on the Sci-Tech Innovation Board (the "STAR Board")) and/or Shenzhen (including stocks in the ChiNext market and/or stocks listed on the Small and Medium Enterprise Board (the "SME Board")).

Important Note:

1. CFund – China Equity (the "Fund") invests in (a) stocks listed in China (including Hong Kong, Shanghai and/or Shenzhen) or (b) equity securities listed in Hong Kong of companies established in China or its principal business is located in China or its current majority of income or earnings derived from China. This may result in a higher volatility than a broad-based fund.

2. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Hong Kong and China markets.

3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.

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

5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.

6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.

7. Investments involve risks. The Fund, like most funds, does not provide any guarantees. You have the opportunity to lose some or all of your investment. Investment decisions should not be made solely on the basis of this promotional material. Please refer to the explanatory memorandum for information before investing to understand the risk factors and other information. Past performance is not indicative of future performance. If you have any questions, please contact your financial advisor and seek professional advice.

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

Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 310 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 106.3262	02/01/2019
A Units HKD (Dist)	HKD 68.9156	16/06/2020
A Units RMB (Acc)	RMB 79.2994	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/09/2025

Each Fund Class Unit Performance

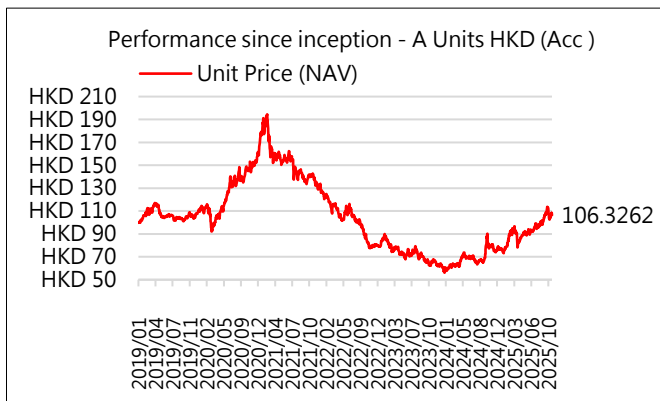
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	37.49%	16.45%	33.43%
One month	-4.83%	-12.72%	-4.77%
Three months	10.71%	-1.62%	10.50%
One year	35.59%	16.09%	35.68%
Total return since launch	6.33%	-20.35%	-20.70%

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%	4.36%	3.26%	3.82%	12.04%	-4.83%			37.49%

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

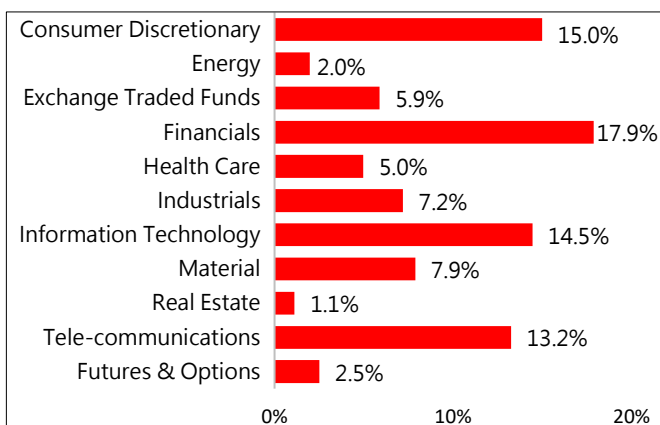


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	8.90%
2	TENCENT HOLDINGS LTD	8.80%
3	CONTEMPORARY AMPEREX TECHN-A	4.13%
4	SHENZHEN LONGSYS ELECTRONI-A	3.01%
5	NAURA TECHNOLOGY GROUP CO-A	2.91%
6	CHINA LIFE INSURANCE CO-H	2.67%
7	BOC HONG KONG HOLDINGS LTD	2.51%
8	ZIJIN MINING GROUP CO LTD-H	2.39%
9	HSBC HOLDINGS PLC	2.31%
10	POP MART INTERNATIONAL GROUP	2.30%

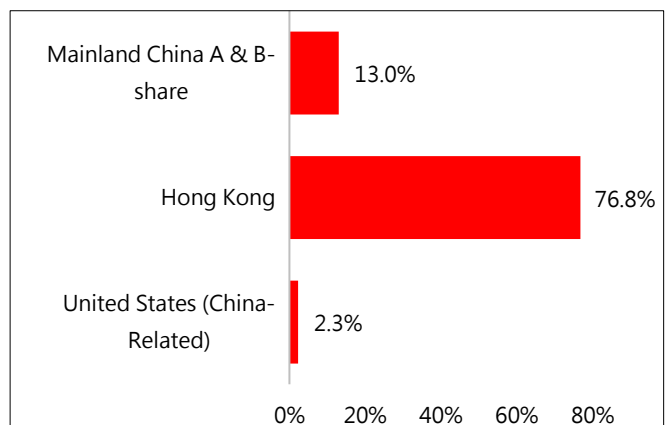
#Top 10 Holdings do not include ETF

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

In October, the Hong Kong equity market entered a consolidation phase against a backdrop of escalating Sino-US geopolitical tensions, with the Hang Seng Index declining 3.5%. With several key macroeconomic and political events on the horizon—notably China's Fourth Plenum and the anticipated Xi-Trump bilateral meeting on the sidelines of the APEC summit—market volatility rose markedly. This triggered a pronounced sector rotation into defensive areas as investors positioned themselves for the final quarter of what has otherwise been a robust year for Chinese equities.

Against the backdrop of heightened Sino-US frictions, capital rotated into this year's underperforming themes, including high dividend yield stocks, consumer staples and discretionary names, and selected property-related opportunities. In contrast, breadth within the technology sector continued to narrow. While memory costs remained elevated owing to persistent structural supply shortages, growing concern emerged regarding the margin pressure this could exert on downstream segments, particularly smartphones. Accordingly, we tactically reduced overall portfolio risk to better manage the prevailing volatility.

As of this writing, market pricing reflects a diminished probability of a December rate cut alongside mounting concerns over a potential peak in AI-related capital expenditure. Profit-taking has intensified as the year-end approaches. We anticipate that volatility will remain elevated through the remainder of 2025, accompanied by continued sectoral rotation in the near term. That said, we retain a cautiously constructive stance on China's economic trajectory into 2026, supported by continuing policy support and technological breakthroughs.

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

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

Fund Information		
Investment Manager	Pickers Capital Management Limited	
Fund Size	HKD 302 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 104.0018	02/01/2019
A Units HKD (Dist)	HKD 67.4091	16/06/2020
A Units RMB (Acc)	RMB 76.8752	30/09/2020
Bloomberg Codes	A Units HKD (Acc)	CFCHIEQ HK Equity
	A Units HKD (Dist)	CFCHEHI HK Equity
	A Units RMB (Acc)	CFCCECA HK Equity
ISIN CODES	A Units HKD (Acc)	HK0000483724
	A Units HKD (Dist)	HK0000563889
	A Units RMB (Acc)	HK0000563897
Classes	Estimated Annualized Yield [^]	Record Date
A Units HKD (Dist)	4.0%	30/09/2025

Each Fund Class Unit Performance

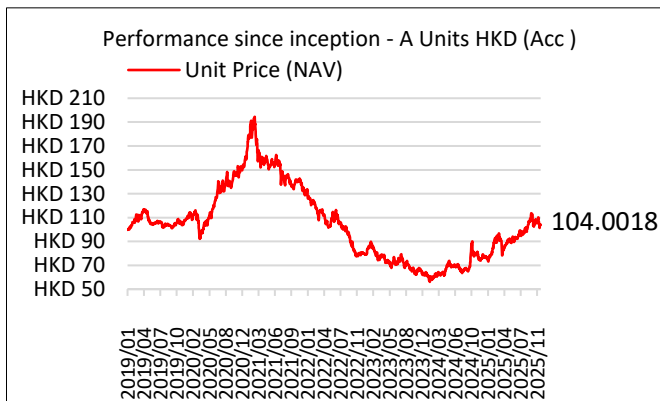
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	34.48%	14.25%	29.35%
One month	-2.19%	-1.89%	-3.06%
Three months	4.30%	-6.30%	3.71%
One year	38.46%	17.72%	35.03%
Total return since launch	4.00%	-21.85%	-23.12%

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%	4.36%	3.26%	3.82%	12.04%	-4.83%	-2.19%		34.48%

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

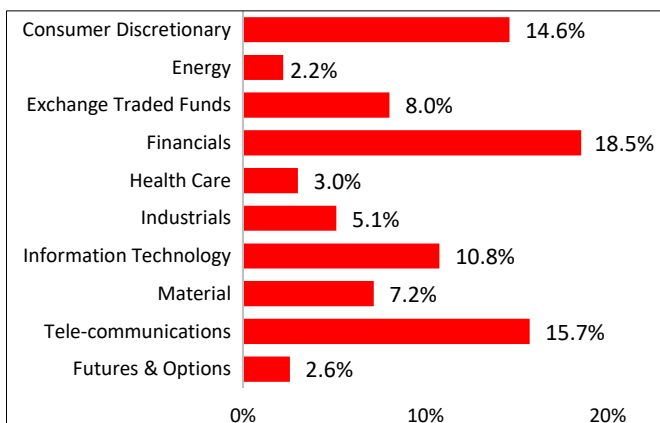


#Top 10 Stock Holding

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	8.39%
2	TENCENT HOLDINGS LTD	8.05%
3	CONTEMPORARY AMPEREX TECHN-A	4.10%
4	CHINA MOBILE LTD-H	3.87%
5	NAURA TECHNOLOGY GROUP CO-A	3.16%
6	PING AN INSURANCE GROUP CO-H	3.07%
7	CHINA LIFE INSURANCE CO-H	3.01%
8	ZHONGJI INNOLIGHT CO LTD-A	2.66%
9	BOC HONG KONG HOLDINGS LTD	2.53%
10	CHINA CONSTRUCTION BANK-H	2.49%

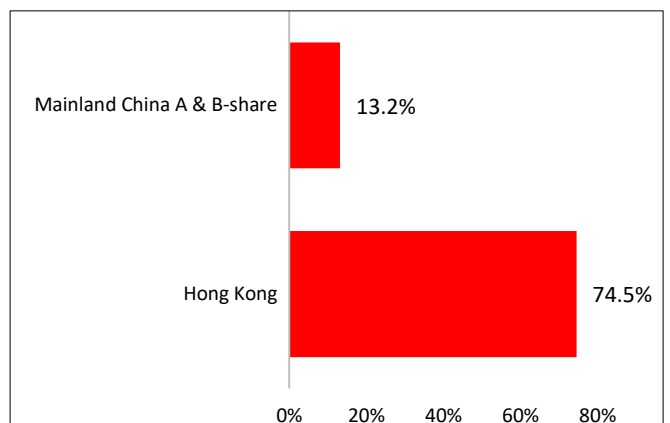
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Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

The Hong Kong and China markets remained volatile in November as regional tensions between China and Japan escalated following the Xi-Trump meeting in late October. With regional flight cancellations expected to persist until March 2026, we anticipate this geopolitical friction will remain a short-term overhang. While US-Sino relations have shown more resilience recently, we continue to monitor the impact of regional diplomatic shifts on market sentiment.

Global concerns regarding an "AI bubble" also weighed on the market following disappointing results from Oracle and CoreWeave, which sparked scrutiny over circular revenue within the AI supply chain. In China, hyperscalers like Tencent and Alibaba faced supply constraints, leading to more conservative capex guidance. This shift disappointed investors who had viewed aggressive AI spending as a primary catalyst for growth, resulting in a valuation recalibration across the tech sector. In response, we have tactically adjusted our overall exposure to mitigate portfolio volatility during this period of uncertainty.

Hong Kong market sentiment was particularly soft as third-quarter earnings from internet giants met expectations but failed to provide positive surprises. This triggered a period of year-end profit-taking and position unwinding. We believe the market is currently consolidating and recalibrating for 2026 themes. We expect AI to remain a dominant narrative, supported by an accelerating pipeline of advanced tech IPOs and more A-share companies seeking H-share listings. Overall, we maintain a cautiously positive outlook and look forward to a more diversified technology landscape in the Hong Kong market next year.

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A Units RMB (Acc)	RMB 76.3239	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%	31/12/2025

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

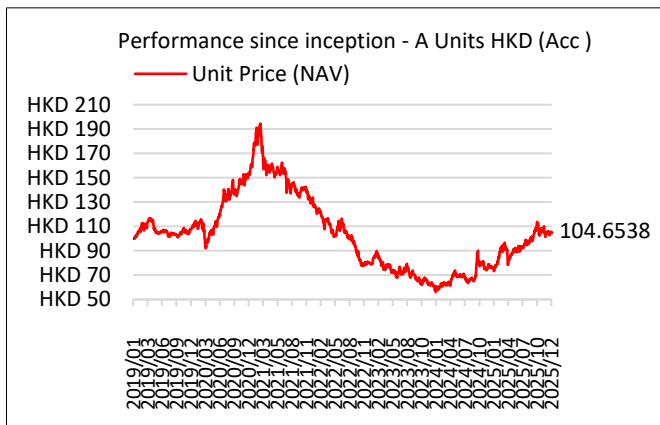
	A Units HKD (Acc)	A Units HKD (Dist)	A Units RMB (Acc)
Year-to-date	35.32%	14.87%	28.42%
One month	0.63%	0.54%	-0.72%
Three months	-6.32%	-13.91%	-8.34%
One year	35.32%	14.87%	28.42%
Total return since launch	4.65%	-21.43%	-23.68%

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%	4.36%	3.26%	3.82%	12.04%	-4.83%	-2.19%	0.63%	35.32%

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

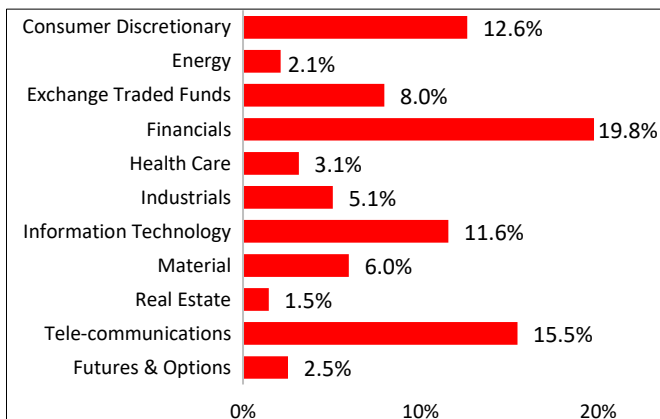


#Top 10 Stock Holdings

Top 10	Stock Name	%
1	ALIBABA GROUP HOLDING LTD	7.90%
2	TENCENT HOLDINGS LTD	7.87%
3	CONTEMPORARY AMPEREX TECHN-A	4.07%
4	PING AN INSURANCE GROUP CO-H	4.05%
5	CHINA MOBILE LTD-H	3.61%
6	NAURA TECHNOLOGY GROUP CO-A	3.42%
7	ZHONGJI INNOLIGHT CO LTD-A	3.18%
8	CHINA LIFE INSURANCE CO-H	3.06%
9	HSBC HOLDINGS PLC	2.68%
10	BOC HONG KONG HOLDINGS LTD	2.65%

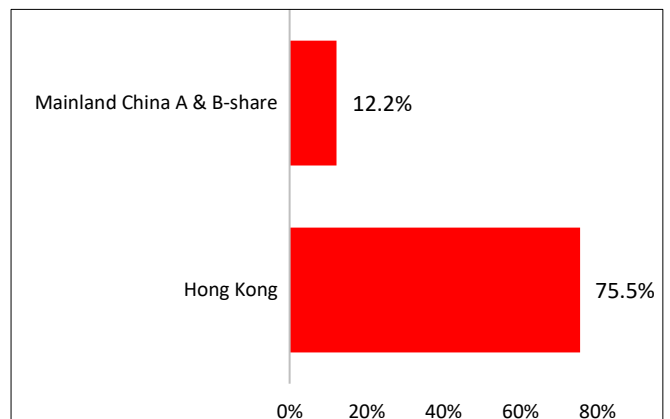
#Top 10 Holdings do not include ETF

Industry Exposure¹



1. Industry Exposure excludes non-equity futures and options

Geographical Exposure by Listing²



2. Geographical Exposure excludes non-equity futures and options

Fund Manager's Comment

The Hang Seng Index concluded 2025 with a remarkable 28% full-year gain, though December brought a period of necessary consolidation. Lacking immediate catalysts following the earnings season, the index softened, momentarily touching a three-month low of 25,000. Liquidity also moderated ahead of the holidays, with daily turnover retreating below the HKD 150 billion level. In stark contrast, A-shares demonstrated significant relative strength; the Shanghai Composite surged for ten consecutive trading days to close the year, a powerful rally that has encouragingly extended into early January.

The macroeconomic backdrop remains highly favorable for emerging markets, highlighted by a 1.4% appreciation in the offshore RMB amid a structural downtrend in the US dollar. This currency strength has further bolstered our conviction in the China insurance sector. Entering 2026, liquidity is rapidly normalizing, catalyzed by a revitalized capital market pipeline. While the "MiniMax" debut has successfully reignited sentiment, we believe the IPO market will remain a key spotlight, particularly with the potential listings of hardware tech giants. We remain constructively optimistic on the Hong Kong China market, viewing the domestic AI innovation cycle as a primary growth driver for the year ahead.

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.

