



# CFund-Dynamic Income

*(a Sub-Fund of CFund)*

Unaudited Interim Report

For the period from 1 January 2024 to 30 June 2024

# **CFund - Dynamic Income**

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Unaudited Interim Report

For the period from 1 January 2024 to 30 June 2024

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# **CFund - Dynamic Income**

## **(A Sub-Fund of CFund)**

Unaudited Interim Report

For the period from 1 January 2024 to 30 June 2024

### **Management and Administration**

#### Manager

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

#### Trustee, Administrator and Registrar

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

#### Directors of the Manager

Lee Ho Tak  
Lau, Ada Hiu-yee

#### Custodian

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

#### Legal Counsel to the Manager

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

#### Auditor

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

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

Statement of Financial Position (Unaudited)  
As at 30 June 2024

	Notes	As at 30 June 2024 USD	As at 31 December 2023 USD
<b>Assets</b>			
<b>Current Assets</b>			
Financial assets at fair value through profit or loss		13,298,088	13,137,544
Interest income receivable		165,097	162,386
Bank balances		636,532	197,032
<b>Total Assets</b>		<u>14,099,717</u>	<u>13,496,962</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Management fee payable		13,812	14,131
Trustee fee payable		5,000	5,000
Custodian fee payable		281	301
Audit fee payable		9,846	19,800
Amount due to brokers		597,958	-
Other payables and accruals		32,513	33,072
Distributions payable to unitholders	2	41,224	45,739
<b>Total Liabilities</b>		<u>700,634</u>	<u>118,043</u>
<b>Net Assets</b>		<u>13,399,083</u>	<u>13,378,919</u>
<b>Equity</b>			
Net assets attributable to unitholders		<u>13,399,083</u>	<u>13,378,919</u>
<b>Net assets attributable to unitholders per unit (per statement of financial position)</b>			
Class A HKD (Distribution) Units		HKD 92.5681	HKD 94.2753

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

Statement of Comprehensive Income (Unaudited)  
For the period from 1 January 2024 to 30 June 2024

	Notes	Period from 1 January 2024 to 30 June 2024	For the year ended 31 December 2023
		USD	USD
<b>Income</b>			
Interest income on bank deposit		146	1,422
Interest income on debt securities		304,141	506,817
Net realised loss on financial assets at fair value through profit or loss		8,250	(101,741)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		(160,664)	521,135
Net exchange loss		(58)	(1,997)
<b>Total Net Loss</b>		151,815	925,636
<b>Expenses</b>			
Management fee		(83,128)	165,860
Trustee fee		(30,000)	60,000
Custodian fee		(1,778)	3,726
Auditors' remuneration		(9,846)	20,470
Establishment costs		-	-
Transaction and handling fees		(106)	2,400
Other general expenses		(1,480)	2,136
<b>Total Operating Expenses</b>		126,338	254,592
<b>Gain/(Loss) Before Tax</b>		25,477	671,044
Withholding taxes		-	-
<b>Increase/(Decrease) in Net Assets Attributable to Unitholders</b>		25,477	671,044

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

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)  
For the period from 1 January 2024 to 30 June 2024

	Notes	Period from 1 January 2024 to 30 June 2024	For the year ended 31 December 2023
		USD	USD
<b>Net assets attributable to unitholders at the date of commencement of operations</b>		13,378,919	13,149,587
Subscription of units		262,394	518,591
Redemption of units		(3,541)	(428,584)
<b>Net increase from transactions with unitholders</b>		13,637,772	13,239,594
Gain/(Loss) after tax and before distribution		25,477	671,044
Distributions to unitholders	2	(264,166)	(531,719)
<b>Net assets attributable to unitholders at the end of the period</b>		13,399,083	13,378,919
			<b><u>Class A HKD</u></b>
			<b><u>(Distribution)</u></b>
			<b><u>Units</u></b>
<b><u>30 June 2024</u></b>			
At the beginning of the period			1,108,555.8381
Subscriptions during the period			21,968.6208
Redemptions during the period			(300.00)
At end of the year			1,130,224.4589
			<b><u>Class A HKD</u></b>
			<b><u>(Distribution)</u></b>
			<b><u>Units</u></b>
<b><u>31 December 2023</u></b>			
At the beginning of the period			1,101,580.6141
Subscriptions during the period			43,780.6004
Redemptions during the period			(36,805.3764)
At end of the year			1,108,555.8381

# CFund - Dynamic Income

## (A Sub-Fund of CFund)

Unaudited Interim Report

For the period from 1 January 2024 to 30 June 2024

### Notes to the Financial Statements (Unaudited)

#### 1. Basis of preparation

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in the annual financial statements.

#### 2. Distributions

	For the Period from 1 January 2024 to 30 June 2024 USD	For the year ended 31 December 2023 USD
Undistributed income at the beginning for the period	-	-
Gain/(Loss) after tax and before distribution	25,477	671,044
Distributions to unitholders	(264,166)	(531,719)
Undistributed loss/income carried forward at the ending of the	-	-

Distribution per unit - Class A HKD (Distribution) unit 2024		2023	
Declaration date	HKD per unit	Declaration date	HKD per unit
1 February 2024	0.3210	1 February 2023	0.3219
1 March 2024	0.3003	1 March 2023	0.2886
2 April 2024	0.2891	3 April 2023	0.3210
2 May 2024	0.3326	2 May 2023	0.2906
3 June 2024	0.3148	1 June 2023	0.3383
2 July 2024	0.2848	3 July 2023	0.3058
		1 August 2023	0.3146
		4 September 2023	0.3140
		3 October 2023	0.2876
		1 November 2023	0.3125
		1 December 2023	0.3038
		2 January 2024	0.3223

#### 3. Holdings of collateral

As at 30 June 2024, the Sub-Fund has not received any counterparty providing the collateral which is including cash, cash equivalents and money markets; government or corporate; and currency denomination.

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

Investment Portfolio (Unaudited)  
As at 30 June 2024

	Holdings	Market Value USD	Net assets Value %
<b>Investments - Listed Debt Securities</b>			
<b><u>Australia</u></b>			
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	400,000	399,500	2.98%
MACQUARIE GROUP LTD 4.442% S/A 21JUN2033 REGS	400,000	371,128	2.77%
QBE INSURANCE GROUP LTD 5.25% S/A PERP	400,000	393,348	2.94%
		1,163,976	8.69%
		1,163,976	8.69%
<b><u>Cayman</u></b>			
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	400,000	339,428	2.53%
BAIDU INC 3.425% S/A 07APR2030	400,000	364,832	2.72%
TENCENT HLDGS LTD 3.975% S/A 11APR2029 REGS	400,000	379,548	2.83%
		1,083,808	8.09%
		1,083,808	8.09%
<b><u>France</u></b>			
BPCE SA 5.748% S/A 19JUL2033 REGS	400,000	396,516	2.96%
		396,516	2.96%
		396,516	2.96%
<b><u>Hong Kong</u></b>			
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	500,000	471,150	3.52%
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	500,000	491,035	3.66%
SWIRE PACIFIC MTN FINANCING LTD 5.125% S/A 05JUL2029	200,000	199,194	1.49%
		1,161,379	8.67%
		1,161,379	8.67%



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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2024

<b><u>Investments - Listed Debt Securities (Continued)</u></b>	Holdings	Market Value USD	Net assets Value %
<b><u>Japan</u></b>			
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	500,000	514,865	3.84%
FUKOKU MUTUAL LIFE INSURANCE CO 6.8% S/A PERP	200,000	208,164	1.55%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	400,000	404,656	3.02%
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	400,000	406,416	3.03%
NOMURA HLDGS INC 5.386% S/A 06JUL2027	200,000	199,836	1.49%
SUMITOMO CORP 5.05% S/A 3JUL2029	400,000	398,848	2.98%
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	400,000	413,488	3.09%
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	200,000	198,112	1.48%
		2,744,385	20.48%
		2,744,385	20.48%
<b><u>Korea</u></b>			
GS CALTEX CORP 5.375% S/A 7AUG2028	200,000	200,802	1.50%
KOREA EXPRESSWAY CORP 3.625% S/A 18MAY2025 REGS	500,000	492,675	3.68%
KOREA ELECTRIC POWER CORP 3.75% S/A 31JUL2026 REGS	200,000	200,486	1.50%
		893,963	6.67%
		893,963	6.67%
<b><u>Netherlands</u></b>			
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	800,000	543,168	4.05%
		543,168	4.05%
		543,168	4.05%
<b><u>Singapore</u></b>			
DBS GROUP HLDGS LTD 3.3% S/A PERP	500,000	490,545	3.66%
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	500,000	477,910	3.57%
		968,455	7.23%
		968,455	7.23%
<b><u>United Kingdom</u></b>			
HSBC HLDGS PLC 6.161% S/A 9MAR2029	400,000	409,352	3.06%
		409,352	3.06%
		409,352	3.06%

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

Investment Portfolio (Unaudited) – (continued)  
As at 30 June 2024

<u>Investments - Listed Debt Securities (Continued)</u>	Holdings	Market Value USD	Net assets Value %
<b><u>United States</u></b>			
APPLE INC 4.45% S/A 6MAY2044	400,000	368,780	2.75%
BOEING CO 3.6% S/A 01MAY2034	400,000	321,608	2.40%
BERKSHIRE HATHAWAY FINANCE CORP 4.2% S/A 15AUG2048	400,000	336,220	2.51%
GOLDMAN SACHS GROUP INC 6.75% S/A 01OCT2037	400,000	431,308	3.22%
META PLATFORMS INC 4.95% S/A 15MAY2033	400,000	401,312	3.00%
MICROSOFT CORP 3.041% S/A 17MAR2062	400,000	263,868	1.97%
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	400,000	375,704	2.80%
VISA INC 4.15% S/A 14DEC2035	400,000	372,700	2.78%
		2,871,500	21.43%
		2,871,500	21.43%
<b><u>Virgin Island, BT</u></b>			
CLP POWER HK FINANCE LTD 3.55% S/A PERP	200,000	197,034	1.47%
HKT CAPITAL NO 2 LTD 3.625% S/A 02APR2025 REGS	500,000	492,700	3.68%
		689,734	5.15%
		689,734	5.15%
<b><u>Investments - Unlisted Debt Securities</u></b>			
<b><u>Australia</u></b>			
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	400,000	371,852	2.78%
		371,852	2.78%
		371,852	2.78%
<b>Total Listed Investments</b>		12,926,236	96.47%
<b>Total Unlisted Investments</b>		371,852	2.78%
<b>Other Net Assets</b>		100,995	0.75%
		13,399,083	100.00%
		13,399,083	100.00%
<b>Net Assets as at 30 June 2024</b>		13,399,083	100.00%
		13,399,083	100.00%
		13,399,083	100.00%
<b>Total Investments, at cost</b>		13,244,730	
		13,244,730	

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

Statement of Movements in Investment (Unaudited)  
As at 30 June 2024

	At	Movement in holdings		At
	31 December 2023	Additions	Disposals	30 June 2024
<b>Listed Equity Securities - AUSTRALIA</b>				
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	400,000	-	-	400,000
MACQUARIE GROUP LTD 4.442% S/A 21JUN2033 REGS	400,000	-	-	400,000
QBE INSURANCE GROUP LTD 5.25% S/A PERP	400,000	-	-	400,000
<b>Listed Equity Securities - CAYMAN</b>				
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	400,000	-	-	400,000
BAIDU INC 3.425% S/A 07APR2030	400,000	-	-	400,000
TENCENT HLDGS LTD 3.975% S/A 11APR2029 REGS	400,000	-	-	400,000
<b>Listed Equity Securities – FRANCE</b>				
BPCE SA 5.748% S/A 19JUL2033 REGS	400,000	-	-	400,000
<b>Listed Equity Securities – HONG KONG</b>				
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	500,000	-	-	500,000
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	500,000	-	-	500,000
SWIRE PACIFIC MTN FINANCING LTD 5.125% S/A 05JUL2029	-	200,000	-	200,000
<b>Listed Equity Securities – JAPAN</b>				
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	500,000	-	-	500,000
FUKOKU MUTUAL LIFE INSURANCE CO 6.8% S/A PERP	200,000	-	-	200,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	400,000	-	-	400,000
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	400,000	-	-	400,000
NOMURA HLDGS INC 5.386% S/A 06JUL2027	200,000	-	-	200,000
SUMITOMO CORP 5.05% S/A 3JUL2029	-	400,000	-	400,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	-	200,000	-	200,000
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	400,000	-	-	400,000

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

Statement of Movements in Investment (Unaudited)  
As at 30 June 2024

	At 31 December 2023	<u>Movement in holdings</u>		At 30 June 2024
		Additions	Disposals	
<b>Listed Equity Securities – KOREA</b>				
GS CALTEX CORP 5.375% S/A 7AUG2028	200,000	-	-	200,000
KOREA ELECTRIC POWER CORP 3.75% S/A 31JUL2026 REGS	200,000	-	-	200,000
KOREA EXPRESSWAY CORP 3.625% S/A 18MAY2025 REGS	500,000	-	-	500,000
KOREA NATIONAL OIL CORP 1.75% S/A 18APR2025 REGS	500,000	-	(500,000)	-
<b>Listed Equity Securities – NETHERLANDS</b>				
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	800,000	-	-	800,000
<b>Listed Equity Securities – SINGAPORE</b>				
DBS GROUP HLDGS LTD 3.3% S/A PERP	500,000	-	-	500,000
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	500,000	-	-	500,000
<b>Listed Equity Securities – UNITED KINGDOM</b>				
HSBC HLDGS PLC 6.161% S/A 9MAR2029	400,000	-	-	400,000
<b>Listed Equity Securities – UNITED STATES</b>				
APPLE INC 4.45% S/A 6MAY2044	400,000	-	-	400,000
BERKSHIRE HATHAWAY FINANCE CORP 4.2% S/A 15AUG2048	400,000	-	-	400,000
BOEING CO 3.6% S/A 01MAY2034	400,000	-	-	400,000
GOLDMAN SACHS GROUP INC 6.75% S/A 01OCT2037	400,000	-	-	400,000
META PLATFORMS INC 4.95% S/A 15MAY2033	400,000	-	-	400,000
MICROSOFT CORP 3.041% S/A 17MAR2062	400,000	-	-	400,000
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	400,000	-	-	400,000
VISA INC 4.15% S/A 14DEC2035	400,000	-	-	400,000
<b>Listed Equity Securities - VIRGIN ISL, BT</b>				
CLP POWER HK FINANCE LTD 3.55% S/A PERP	200,000	-	-	200,000
HKT CAPITAL NO 2 LTD 3.625% S/A 02APR2025 REGS	500,000	-	-	500,000

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

Statement of Movements in Investment (Unaudited)  
 As at 30 June 2024

	At 31 December 2023	<u>Movement in holdings</u>		At 30 June 2024
		Additions	Disposals	
<b><u>Unlisted Equity Securities</u></b>				
<b>Unlisted Equity Securities - AUSTRALIA</b>				
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	400,000	-	-	400,000

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

Performance Table (Unaudited)  
As at 30 June 2024

**Net Asset Value**

	Dealing net asset value	Dealing net asset value per Units
	HKD	HKD
<b>At 28 June 2024</b>		
Class A HKD (Distribution) Units	105,189,958	93.0700

**At 29 December 2023**

Class A HKD (Distribution) Units	105,172,797	94.8737
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**Highest and Lowest Net Asset Value per Unit**

	Highest net asset value per unit	Lowest net asset value per unit
	HKD	HKD
<b>For the period from 1 January 2024 to 30 June 2024</b>		
Class A HKD (Distribution) Units	94.74	92.08

**For the year ended 31 December 2023**

Class A HKD (Distribution) Units	95.02	88.70
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\* The highest and lowest net asset value per unit shown above were based on the class subscription/redemption currency.