PRODUCT KEY FACTS

ChinaAMC Fund -
ChinaAMC China Opportunities Fund (the "Sub-Fund")

February 2025

华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document and must be read in conjunction with the Hong Kong Prospectus of ChinaAMC Fund ("Prospectus").***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Investment Manager:	China Asset Management (Hong Kong) Limited
Management Company:	FundRock Management Company S.A.
Depositary:	Brown Brother Harriman (Luxembourg) S.C.A.
Base currency:	USD
Financial year end of the Sub-Fund:	31 December
Dealing frequency:	Daily
Dividend policy:	No dividends will be paid, declared or distributed. Gross income and net realized and unrealized capital gains will be accumulated.

Ongoing charges over a year:	Class A Acc USD#	3.85%
	Class A Acc €#	3.68%
	Class A Acc HKD#	3.89%
	Class B Acc HKD^	3.85%
	Class I Acc USD^	3.05%
	Class I Acc HKD^	3.05%

The ongoing charges figure is based on expenses for the year ended 31 December 2024. This figure may vary from year to year. It represents the sum of the ongoing expenses chargeable to the relevant share class expressed as a percentage of the average net asset value of the relevant share class.

^ As the share class has not yet been launched or has been redeemed (as the case may be), the figure is an estimate only and represents the sum of the estimated ongoing expenses chargeable to the relevant share class expressed as a percentage of the estimated average net asset value of the relevant share class. The actual figure may be different upon actual operation of the Sub-Fund and may vary from year to year.

Minimum investment:	<u>Class</u>	<u>Initial</u>	<u>Additional</u>
	Class A Acc USD	USD1,000	USD1,000
	Class A Acc €	€1,000	€1,000
	Class A Acc HKD	HKD10,000	HKD10,000
	Class B Acc HKD	HKD10,000	HKD10,000
	Class I Acc USD	USD500,000	None
	Class I Acc HKD	HKD3,000,000	None
Minimum holding:	<u>Class</u>	<u>Minimum Holding</u>	
	Class A Acc USD	USD1,000	
	Class A Acc €	€1,000	
	Class A Acc HKD	HKD10,000	
	Class B Acc HKD	HKD10,000	
	Class I Acc USD	USD500,000	
	Class I Acc HKD	HKD3,000,000	

Note: Hedged share classes are currently not available for subscriptions in Hong Kong.

What is this product?

ChinaAMC China Opportunities Fund is a sub-fund of ChinaAMC Fund ("Fund"), an open ended investment company, which was incorporated in Luxembourg as a SICAV. It is a UCITS fund and is domiciled in Luxembourg and its home regulator is the *Commission de Surveillance du Secteur Financier*.

Investment Objective

The Sub-Fund seeks to maximise capital growth by investing primarily (i.e. at least 70% of its net assets) in China related listed equity securities.

The Sub-Fund will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China ("PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (a) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (b) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. The Sub-Fund may also invest up to 30% of its net assets in listed equity securities or equity related instruments issued by companies which do not fulfil the criteria referred to in (a) or (b) in this paragraph.

Based on the Investment Manager's assessment of prevailing market conditions, the Sub-Fund may invest up to 30% of its net assets in (i) cash equivalent instruments and (ii) debt securities issued and/or guaranteed by any single country (including its government or a public or local authority of such country) of any credit rating, considered together, on a temporary basis and for defensive purposes such as in times of extreme volatility of the markets or during severe adverse market conditions. The Sub-Fund will in any event not invest more than 10% of its net assets in the securities referred to in (ii) above. For the avoidance of doubt, the "credit rating" of a sovereign issuer should in general refer to the prevailing official credit rating of the relevant sovereign issuer assigned by an internationally recognised credit agency and, in the event of split ratings among such credit agencies, the highest credit rating accredited to the relevant sovereign issuer shall be deemed the reference credit rating.

The Sub-Fund will not invest in debt securities with loss-absorption features (e.g. contingent convertible debt securities and senior non-preferred debt).

The Sub-Fund may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes. In particular, the Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) securities lending and securities borrowings, and (iii) total return swaps. Should derivative instruments be intended to be used extensively or primarily for investment purposes, prior approval of the SFC will be obtained, not less than one month's prior notice will be given to the shareholders.

Investment Strategies

In order to achieve the Investment Objective, the Sub-Fund may obtain exposure to China related listed equity securities through -

(a) direct investment of up to 100% of the Sub-Fund's net assets in equity securities which are (a) traded in Hong Kong Dollar and (b) listed on the Hong Kong Stock Exchange ("HK Equity Securities");

(b) indirect investment in A-shares and direct exposure to B-shares which, in aggregate, account for no more than 30% of the Sub-Fund's net assets; or

(c) indirect investment of up to 10% of the Sub-Fund net assets in HK Equity Securities or other listed equity securities relating to China such as investment funds or exchange traded funds (ETFs).

The Sub-Fund will not invest directly in A-shares but may make indirect investment in A-shares by investing in (a) funds which are authorised by the SFC and are eligible to invest directly in securities issued within the PRC through qualified foreign investors ("QFI Funds"); and/or (b) CAAPs (i.e. China A-share access products being financial derivative instruments issued by a third party such as QFI ("CAAP issuer") which represents an obligation of the CAAP issuer to pay to the Sub-Fund an economic return equivalent to holding the underlying A-shares and provide exposure to A-shares in China) such as participatory notes. However, the Sub-Fund will not invest indirectly in B-shares. The Sub-Fund will not invest in convertible securities (i.e. securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock).

The Sub-Fund may also invest up to 10% of its net assets in warrants on equity securities mentioned in the first and second paragraphs in this section "Investment Objective".

The Investment Manager currently does not intend to enter into any securities lending, repurchase or reverse repurchase transactions in respect of the Sub-Fund.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the law of 17 December 2010 regarding undertakings for collective investment (as amended from time to time) or for a period of time strictly necessary in case of unfavourable market conditions. The Sub-Fund may, under exceptionally unfavourable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), temporarily hold ancillary liquid assets up to 100% of its net assets for a period of time strictly necessary if it is considered to be in the best interest of its investors.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (i.e., bank deposits excluding bank deposits at sight but including fixed deposits, term deposits and certificates of deposit, fixed income and debt securities, money market instruments, or money market funds) pursuant to the applicable investment restrictions (i.e., no more than 30% of its net assets).

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. For further information on risk, please refer to the Prospectus.

1. Investment risk

- Past performance may not be a reliable guide to future performance. The value of shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Sub-Fund will achieve its investment objectives. There is also no guarantee of repayment of capital.
- The possibility exists that equity securities will decline in value over short or even extended periods of time as well as rise. The Sub-Fund may, on an ancillary basis, invest in equity warrants and shareholders should be aware that the holding of warrants may result in increased volatility of the Sub-Fund's net asset value per share.

2. Liquidity risk

- Investors should note that in certain market conditions, securities held by the Sub-Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Sub-Fund may therefore be unable to readily sell such securities.

3. Risk relating to investing in equity securities

- Investment in equity securities is subject to market risk and the prices of such securities may be volatile.
- Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, regional or global economic instability, and currency and interest rate fluctuations. If the market value of equity securities in which the Sub-Fund invests in goes down, the net asset value of the Sub-Fund may be adversely affected, and investors may suffer substantial losses.

4. Risk relating to investing in the markets in the PRC

- The regulatory and legal framework for capital markets in the PRC are still in developing stage when compared with those of developed countries.
- Companies in mainland China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accounts following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.
- Currently, PRC entities are undergoing reform with the intention of increasing liquidity of equity instruments. However, the effects of such reform on the PRC equity markets as a whole remain to

be seen.

- Market volatility and potential lack of liquidity in PRC equity markets may result in prices of securities traded on such markets fluctuating significantly, thereby causing volatility in the net asset value of the Sub-Fund.

5. PRC tax risks

- Based on independent tax advice, the Investment Manager has determined not to make any tax provisions of PRC withholding income tax on capital gains derived from the trading of PRC A-shares via QFI Funds and CAAPS.

- The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the PRC investment.

- There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the PRC investment.

- In light of the legal and regulatory uncertainties, provision for taxes may be made in respect of the PRC investment. Any provision for taxes made may be more or less than the PRC investment's actual PRC tax liabilities. Any shortfall may be debited from the Sub-Fund's assets to meet the actual PRC tax liabilities. As a result, the income from, and/or the performance of the PRC investment may be reduced/adversely affected.

6. Concentration risk of investing in China-related securities

- The Sub-Fund focuses its investments on China-related securities. The Sub-Fund is likely to be more volatile than a broad-based fund, as the Sub-Fund is more susceptible to fluctuations in value resulting from limited number of holdings or from unfavourable performance in such equity and debt securities that the Sub-Fund invests in.

7. Currency risk

- The Sub-Fund may hold assets denominated in currencies other than its base currency. It may be affected by changes in exchange rates between the base currency and these other currencies or by changes to exchange control regulations. The conversion of the Sub-Fund's assets from the denomination currency into the base currency is part of the Sub-Fund's process of calculating its net asset value. For instance, if the currency in which an asset is denominated appreciates against the Sub-Fund's base currency, its equivalent value in the base currency will also appreciate. Conversely, a depreciation in the denomination currency will result in a fall in the asset's equivalent value in the base currency.

- Non-base currency share classes are currently available for investment. Where an investor subscribes for shares of the non-base currency share class, such subscriptions will be converted, if and as necessary into the base currency of the Sub-Fund prior to investment at the applicable exchange rate. The value of such investor's investment in the base currency will be affected by the movements in exchange rates between the currency of the non-base currency share class and the base currency of the Sub-Fund. Where an investor redeems shares of the non-base currency share class, the Sub-Fund's investments denominated in the base currency will be sold and the proceeds will then, if and as necessary, be converted into the currency of the non-base currency share class at the applicable exchange rate. The value of the proceeds in the currency of the non-base currency share class will be affected by the movements in exchange rates between the currency of the non-base currency share class and the base currency of the Sub-Fund.

8. Risks associated with CAAPs

- The Sub-Fund may invest in CAAPs. The policy and regulations imposed by the PRC government are subject to change and any such change may adversely impact the issuance of CAAPs invested by the Sub-Fund.

- Each CAAP issuer is subject to an investment quota for A shares. If the relevant status of any CAAP issuers is revoked or if any of such CAAP issuers has insufficient investment quota, the Sub-Fund may be required to dispose of its investment in such CAAPs.

- As there may not be an active market for trading CAAPs, investment in CAAPs may be subject to the risk of illiquidity.

- An investment in a CAAP is not a direct investment in the underlying A-shares themselves but rather consists in a claim against the CAAP issuer for payment of the A-shares return, as indicated above. An investment in CAAPs does therefore not entitle the holder of such instrument to any direct beneficial interest in A-shares or any direct claim against the issuer of such A-shares. Further, the Sub-Fund will be exposed to the counterparty risk associated with the CAAP issuer because a CAAP is a payment obligation of the CAAP issuer, rather than a direct investment in A-shares, the Sub-Fund may suffer losses if the CAAP issuer were to become insolvent or fails to perform its payment obligations under the CAAPs. Hence, the performance of a CAAP may differ from the price/performance of its underlying A shares.

9. Risks associated with investments in QFI Funds

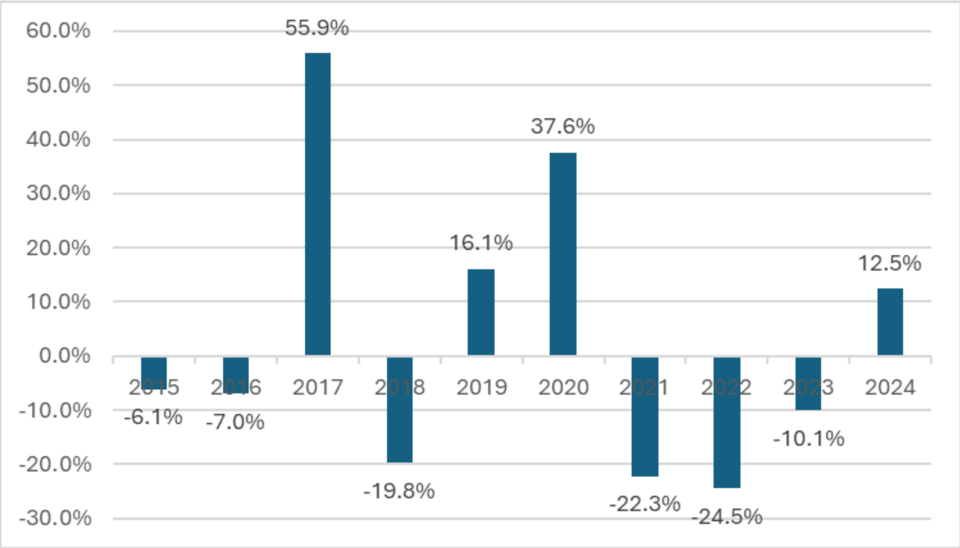
- The Sub-Fund may invest in QFI Funds. PBOC and SAFE regulate and monitor the repatriation of funds out of Mainland China by the QFI pursuant to QFI rules. Repatriations by QFIs in respect of a QFI Fund conducted in RMB are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian, but there is no guarantee that restrictions will not be imposed in future. Any restrictions on repatriation of the invested capital and net profits out of China may impact on a QFI Fund's ability to meet redemption requests from the Sub-Fund. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control. Therefore, the Sub-Fund may be subject to liquidity risk.

- Investment via the QFI regime will be subject to regulatory risks in China. The Chinese authorities may impose sanctions for violations of applicable laws and regulations, and this might result in regulatory sanctions. Investors should also note that the QFI status could be suspended or revoked, which may have an adverse effect on the relevant QFI Funds' performance.

10. Risks of investing in other funds

- The Sub-Fund may invest in underlying funds which are not regulated by the SFC. In addition to the expenses and charges charged by the Sub-Fund, investor should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as well as fees payable by the Sub-Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that (i) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and (ii) the investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Investment Manager and the selection and monitoring of the underlying funds. If the Sub-Fund invests in an underlying fund managed by the Investment Manager or connected person of the Investment Manager, potential conflict of interest may arise. In such event, the Investment Manager will have regard to its obligations to the Sub-Fund and will endeavour to ensure that it is resolved fairly on an arm's length basis.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To- NAV, with dividend reinvested.
- These figures show by how much Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2010
- Class A Acc USD launch date: 2010
- Class A Acc USD is selected as the most appropriate representative share class as it is the share class for retail offering denominated in the Sub-Fund's base currency which has the longest track record.
- For further information on the performance of other share classes, please refer to www.chinaamc.com.hk[1]

Is there any guarantee?

The Sub-Fund makes no guarantee of investment return or avoidance of loss. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	**What you pay**
Subscription fee (Initial charge) ^	**Class A Shares:** (as a % of the total amount subscribed) Up to 5% **Class B Shares:** None **Class I Shares:** (as a % of the total amount subscribed)

	Up to 3%
Conversion fee (Conversion charge) ^	**Classes A and B Shares:** (as a % of the gross amount being converted) Up to 1% **Class I Shares:** None
Redemption fee (Redemption charge) ^	**Classes A, B and I Shares:** None
Contingent deferred sales charge^	**Classes A and I Shares:** None **Class B Shares:** (as a % of the redemption price to be redeemed) Up to 1 year: up to 4.0%; Over 1 and up to 2 years: up to 3.0%; Over 2 and up to 3 years: up to 2.0%; Over 3 and up to 4 years: up to 1.0%; and After 4 years: 0.0%

^ Investor should check with distributor for current level of the subscription fee, conversion fee, redemption fee or contingent deferred sales charge.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the net asset value)
Investment management fee:	**Classes A and B Shares:** Up to 1.8% **Class I Shares:** Up to 1.0%
Management company fee:	**Classes A, B and I Shares:** Up to 0.045%, subject to a minimum monthly fee of EUR1,250
Depositary fee:	**Classes A, B and I Shares:** Up to 0.002%
Administrator fee:	**Classes A, B and I Shares:** Up to 0.47%, subject to a minimum monthly fee of USD 3,000
Performance fee:	Not applicable

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value after the

Hong Kong representative or the relevant authorised distributors receive your request in good order on or before 5:00 p.m. (Hong Kong time) on any business day in Luxembourg which is also a bank business day in Hong Kong. Hong Kong representative/ distributor may impose different dealing deadlines for receiving requests from investors.

- The net asset value is calculated and the price of shares is available on each dealing day at the office of the Hong Kong representative or the Company's website at www.chinaamc.com.hk[1].
- For further information on the past performance of other share classes offered to Hong Kong investors, please refer to following website: www.chinaamc.com.hk[1].

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[1] This website has not been reviewed by the SFC.