

ChinaAMC China Opportunities Fund ¹

Fund Factsheet

This is a marketing communication

☆☆☆
Morningstar Rating™⁶

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"²



As of 30 Apr 2024

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

- Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Placing Memorandum or Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing communication alone. Please note.
- The Fund focuses 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.
- 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, currency and interest rate fluctuations. If the market value of equity securities in which the Fund invests in goes down, the net asset value of the Fund may be adversely affected, and investors may suffer substantial losses.
- The Fund focuses its investments on China-related equity securities. The Fund is likely to be more volatile than a broad-based fund, as the Fund is more susceptible to fluctuations in value resulting from limited number of holdings or from unfavourable performance in such equity securities that the Fund invests in.
- The Fund may invest in the PRC markets via indirect means, which involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.
- The Fund may invest in the PRC domestic securities market indirectly through QFI funds which may be subject to RMB currency risk, QFI regime risk, A-Share market risk and PRC tax risk.

▲ Investment Objective

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

▲ Fund Information⁵

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	USD 9.69 million
Base Currency	USD
Non-Base Currency Share Classes	EUR, GBP and HKD
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.

▲ Fund Performance³



	Class A Acc USD	Class A Acc EUR	Class A Acc HKD	Class I Acc HKD
Launch Date	11-Oct-2010	11-Nov-2010	3-Nov-2014	20-Mar-2023
NAV per share	USD 13.830	EUR 16.127	HKD 95.677	HKD 8.837
Bloomberg Code	CHCOAAU LX	CHCOAAE LX	CHCOAAH LX	CHCOIAH LX
ISIN Code	LU0531876844	LU0531876760	LU1097445909	LU1097446113
Initial Charge	Up to 5%	Up to 5%	Up to 5%	Up to 3%
Investment Management Fee	1.8% p.a.	1.8% p.a.	1.8% p.a.	1.0% p.a.
Minimum Initial Subscription	USD 1,000	EUR 1,000	HKD 10,000	HKD 3,000,000

▲ Cumulative Return³

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁷	Annualized-Since Inception ⁷
Class A Acc USD	+3.35%	+14.47%	-1.40%	-15.38%	+38.30%	+2.42%
Reference Index	+6.71%	+16.63%	+4.31%	-6.77%	+14.59%	+1.01%
Class A Acc EUR	+3.88%	+15.65%	-2.08%	-13.38%	+61.27%	+3.61%
Class A Acc HKD	+3.29%	+14.50%	-1.42%	-15.69%	-4.32%	-0.46%
Class I Acc HKD	+3.37%	+14.74%	-1.01%	-14.98%	-11.63%	-10.50%

▲ Yearly Return³

	2019	2020	2021	2022	2023	2024YTD
Class A Acc USD	+16.11%	+37.62%	-22.29%	-24.45%	-10.10%	-2.24%
Reference Index	+23.46%	+29.49%	-21.72%	-21.93%	-11.20%	+4.26%
Class A Acc EUR	+18.40%	+25.91%	-15.75%	-19.91%	-13.35%	+0.91%
Class A Acc HKD	+15.45%	+37.01%	-21.84%	-24.49%	-9.90%	-2.13%
Class I Acc HKD	-	-	-	-	-9.97% ⁷	-1.84%

¹This is a marketing communication. Please refer to the prospectus of the fund before making any final investment decisions.

²The fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region.

³Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on NAV-to-NAV, with dividend reinvested.

⁴Calculated since the inception date of Class A Acc USD share class. The reference index MSCI China Index which is presented for comparison purposes only and this fund is actively managed.

⁵Please refer to the Fund's prospectus for more information on general terms, risks and fees.

⁶Source: © 2024 Morningstar. All Rights Reserved.

⁷Calculated since the inception date of each respective share class.

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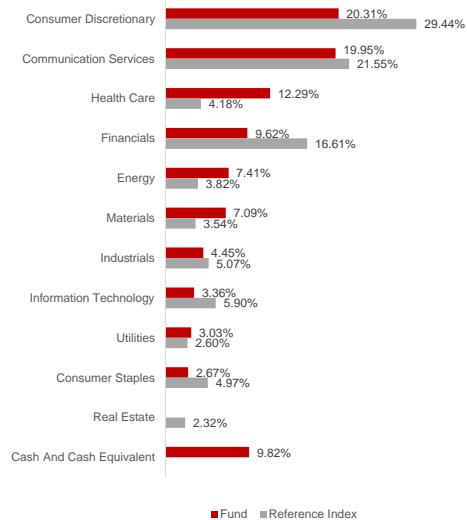
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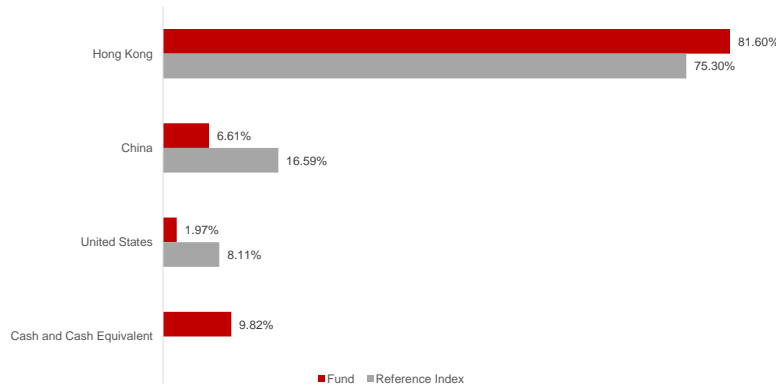


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index rose by 6.42% in April, driven by rising buyback and dividend payout by internet names, China's capital market guideline, and anticipation of more property easing at the April 30th politburo meeting. The central bank emphasized that China's economic performance continues to show a positive trend of recovery and improvement, which will promote a moderate increase in prices and enhance the effectiveness of monetary policy tools. Meanwhile, during the process of economic recovery, the central bank will also pay attention to changes in long-term interest rates and ensure the smooth transmission mechanism of monetary policy. Structurally, the central bank has pointed out the need to increase financial support for large-scale equipment renewals and trade-ins of consumer goods. The regulatory commission has also announced five measures to enhance cooperation in the capital markets with Hong Kong, which include expanding the range of eligible products for stock ETFs under SH-HK Stock Connect and SZ-HK Stock Connect, adding REITs to the SH-HK Stock Connect and SZ-HK Stock Connect, etc. In the first quarter of 2024, China's GDP grew by 5.3% year-on-year and 1.6% quarter-on-quarter, indicating a marginal improvement in economic momentum. The government issued the "Implementation Rules for Car Trade-in-Subsidy," which specifies the subsidy policy for the trade-in of old vehicles for new ones.

China's manufacturing PMI index fell to 50.4 in Apr from 50.8 in Mar. Among major sub-indexes of NBS manufacturing PMI, the new orders sub-index fell to 51.1 from 53.0, the output sub-index increased to 52.9 from 52.2, and the employment sub-index inched down to 48.0 from 48.1. The non-manufacturing PMI fell to 50.3 in Apr from 52.4 in Mar, driven entirely by a decline in the services PMI which decreased to 50.3 from 52.4. According to the survey, the PMIs of transport service industries such as postal, railway, and road transport services were above 55 while the PMIs of real estate and financial services were weak in April. The construction PMI edged up in April to 56.3 from 56.2 in March. NBS also noted that the growth of the infrastructure-related construction sector accelerated in April.

Looking forward, we maintain our long-term positive view of the Chinese equity market. In addition to the strong performance of GDP in the first quarter, China also saw improvements in fixed asset investment and manufacturing investment compared to the beginning of the year. The improvement in manufacturing investment can be attributed to the boost from previous export growth and improvement in industrial enterprise profits. During the Politburo meeting, the government called for more policy support for the delivery of pre-sold new homes, local government debt resolution, high-tech manufacturing, green industries, and market reforms. The government also focused more on the implementation of planned easing measures. The five measures to boost the Stock Connect and the Ministry of Finance proposal to support the gradual increase in government bond trading to enhance liquidity have generated positive expectations among investors for the advancement of other key measures in the future. Additionally, there is significant attention on the optimization of aspects such as Hong Kong stock dividend taxes and real estate policies in first-tier cities. The optimization of Hong Kong's dividend tax and policies about the real estate market in first-tier cities have also garnered significant attention. The detailed rules for the car trade-in subsidy specify the funding sources, criteria, and scope, and it's expected that this policy will stimulate the sale of 1-2 million domestic passenger vehicles. Marginally, expectations for overseas interest rate cuts have diminished, leading to an increase in the US dollar index and US bond yields, resulting in a slight tightening of external liquidity. However, as major developed stock markets were already at high levels while Chinese equity assets were at medium-to-long-term lows, some long-term overseas funds have chosen to increase their exposure to the Chinese stock market, providing significant support to the Hong Kong stock market's performance in late April.

In terms of portfolio positioning, we will continue to seek a balance between value and growth. We continue to focus on the long-term policy beneficiaries (e.g. software localization and advanced manufacturing) and economic recovery-related opportunities (e.g. consumer, Internet, and financials). We will prudently pay attention to some thematic opportunities, including AI and SOE re-rating.

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Data source: Bloomberg. As of 30 Apr 2024.

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Important Note

Performance is net of Fund level fees/expenses but not sales charges which will reduce returns. Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.