

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 28 Jun 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.

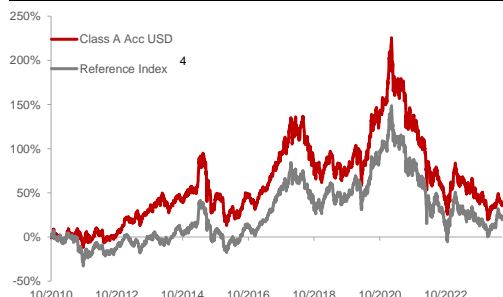
▲ Investment Objective

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 9.32 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 13.603	EUR 15.890	HKD 93.962	HKD 8.690
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	-2.88%	+1.65%	-3.85%	-9.79%	+36.03%	+2.27%
Reference Index	-1.89%	+7.20%	+4.74%	-1.62%	+15.12%	+1.03%
Class A Acc EUR	-1.60%	+2.35%	-0.58%	-8.61%	+58.90%	+3.45%
Class A Acc HKD	-3.00%	+1.44%	-3.88%	-10.10%	-6.04%	-0.64%
Class I Acc HKD	-2.94%	+1.65%	-3.48%	-9.35%	-13.10%	-10.41%

▲ Yearly Return³

	2019	2020	2021	2022	2023	2024YTD
Class A Acc USD	+16.11%	+37.62%	-22.29%	-24.45%	-10.10%	-3.85%
Reference Index	+23.46%	+29.49%	-21.72%	-21.93%	-11.20%	+4.74%
Class A Acc EUR	+18.40%	+25.91%	-15.75%	-19.91%	-13.35%	-0.58%
Class A Acc HKD	+15.45%	+37.01%	-21.84%	-24.49%	-9.90%	-3.88%
Class I Acc HKD	-	-	-	-	-9.97% ⁷	-3.48%

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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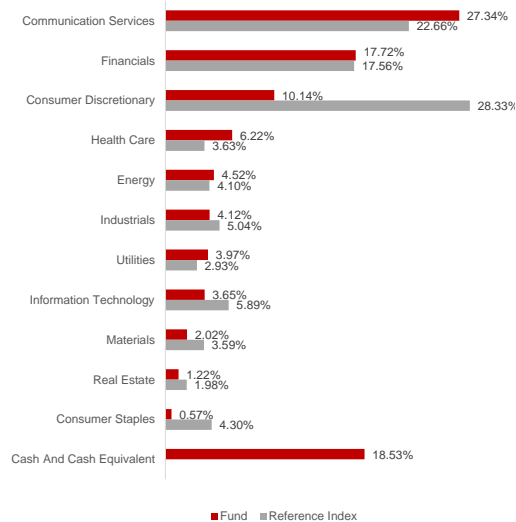
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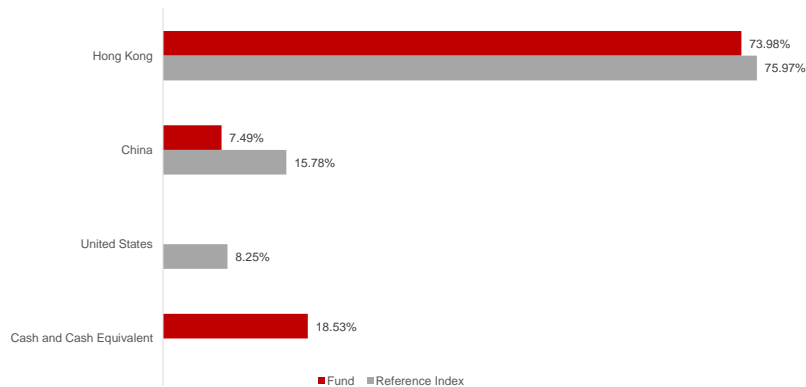


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In June, the MSCI China Index performed weakly, ultimately declining by 2.84%. The domestic economy's slow recovery in internal growth momentum led to a decline in several weekly production indicators on a month-on-month and year-on-year basis. The real estate market showed improvement in sales after the policy measures introduced on May 17th, but investment was constrained by transmission lags and may experience a slow recovery. The transaction area of commodity housing in the top 30 cities increased by 19.4% compared to the previous month but decreased by 16.6% compared to the same period last year. The index for listing prices of second-hand houses continued to weaken by 0.3% on a monthly basis. Consumer spending may face pressure in June, as passenger car sales weakened both month-on-month and year-on-year. Retail and wholesale sales of passenger cars for the week ending June 30th both declined by double-digit percentages compared to the same period last year. On June 25th, Premier Li Qiang attended the opening ceremony of the 2024 Summer Davos Forum and emphasized the importance of maintaining the direction of building an open world economy, focusing on strengthening the foundation of economic development and implementing a combination of short-term and long-term measures to promote high-quality development. On June 27th, the Politburo of the Communist Party of China held a meeting to discuss further comprehensive deepening of reforms and advancing the development of a Chinese-style modernization. It was decided that the Third Plenary Session of the 20th Central Committee of the Communist Party of China would be held in Beijing from July 15th to 18th. China's manufacturing PMI index stayed flat at 49.5 in June. Among major sub-indices of NBS manufacturing PMI, the new orders sub-index edged down to 49.5 from 49.6, the output sub-index decreased to 50.6 from 50.8, while the employment sub-index stayed flat at 48. The non-manufacturing PMI fell to 50.5 in June from 51.1 in May, owing to a deceleration of activities in both the construction and services sector in June. The services PMI decreased to 50.2 from 50.5. According to the survey, the PMIs of transport service industries such as postal, telecommunication and satellite transmission services, airline transportation and insurance were above 55, while the PMIs of capital market services and real estate services industries were below 50 in June. The construction PMI fell to 52.3 from 54.4. NBS commented that the construction activity was impacted by adverse weather conditions such as heavy rainfall in southern regions in June.

Looking forward, we maintain our long-term positive view of the Chinese equity market. According to data from Centaline Property, the total transaction volume of pre-owned houses in Beijing exceeded 2,000 units during the first weekend after the implementation of the "517" real estate policy, indicating that the recent combination of the real estate policies has shown significant effectiveness. At the end of June, the government held various meetings and repeatedly emphasized the promotion of high-quality development and aiming to guide long-term funds. One of the purposes is to let insurance funds invest in entrepreneurship and create a more favorable market environment for venture capital. Additionally, the government is also deepening to further opening up key sectors to foreign investment, implementing the requirement to remove restrictions on foreign access to the manufacturing industry, and launching new rounds of pilot measures to expand the opening of the service industry. As overseas funds' substantial increase in China's equity asset allocation comes to a basic conclusion, industry allocation will mainly adopt a barbell strategy. On one hand, it will over-allocate to stable benefit industries such as high dividend stocks, and on the other hand, it will follow policy changes and opportunistically over-allocate to industries that may benefit from policy relaxations.

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 28 Jun 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.