

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 Aug 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 8.52 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
Launch Date	11-Oct-2010	11-Nov-2010	3-Nov-2014
NAV per share	USD 13.364	EUR 15.090	HKD 92.183
Bloomberg Code	CHCOAAU LX	CHCOAAE LX	CHCOAAH LX
ISIN Code	LU0531876844	LU0531876760	LU1097445909
Initial Charge	Up to 5%	Up to 5%	Up to 5%
Investment Management Fee	1.8% p.a.	1.8% p.a.	1.8% p.a.
Minimum Initial Subscription	USD 1,000	EUR 1,000	HKD 10,000

▲ Cumulative Return³

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁷	Annualized-Since Inception ⁷
Class A Acc USD	+1.40%	-4.58%	+1.08%	-11.41%	+33.64%	+2.11%
Reference Index	+1.00%	-2.22%	+7.74%	-2.77%	+14.73%	+0.99%
Class A Acc EUR	-0.85%	-6.55%	-1.16%	-13.09%	+50.90%	+3.02%
Class A Acc HKD	+1.23%	-4.84%	+0.71%	-11.92%	-7.82%	-0.82%

▲ Yearly Return³

	2019	2020	2021	2022	2023	2024YTD
Class A Acc USD	+16.11%	+37.62%	-22.29%	-24.45%	-10.10%	-5.53%
Reference Index	+23.46%	+29.49%	-21.72%	-21.93%	-11.20%	+4.39%
Class A Acc EUR	+18.40%	+25.91%	-15.75%	-19.91%	-13.35%	-5.58%
Class A Acc HKD	+15.45%	+37.01%	-21.84%	-24.49%	-9.90%	-5.70%

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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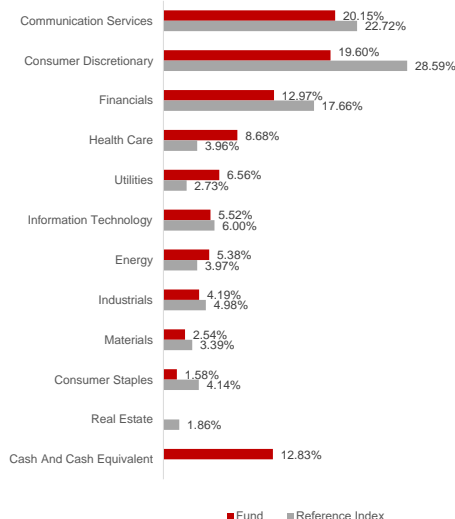
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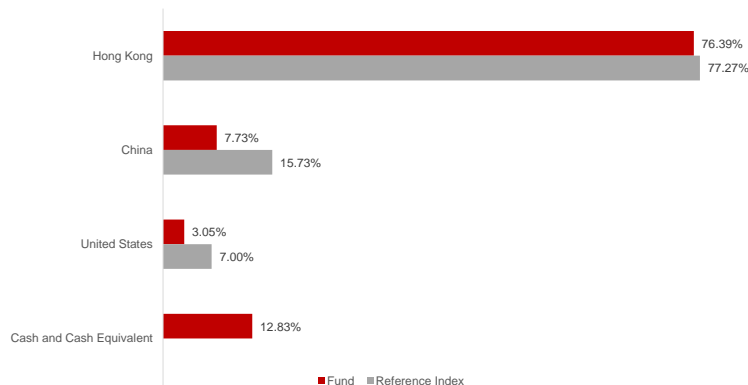


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In August, the MSCI China Index rebounded slightly by 0.78%. On August 3rd, the State Council issued the "Opinions on Promoting the High-Quality Development of Service Consumption," proposing to expand the opening up of the service industry, focusing on improving service quality, enriching consumption scenarios, and optimizing the consumption environment. On August 25th, the Ministry of Commerce and four other departments issued a notice on further improving the trade-in of old appliances, providing subsidies to individual consumers who purchase Class 2 and above products in 8 categories of home appliances, amounting to 15% of the final selling price, and offering an additional 5% subsidy for products with Class 1 and above energy efficiency or water efficiency. On August 29th, President Xi Jinping met with U.S. National Security Advisor Sullivan, stating that China is committed to the stable, healthy, and sustainable development of U.S.-China relations and hopes the U.S. will work with China in the same direction, viewing China and its development with a positive and rational attitude. Additionally, there are expectations of a new round of policy support this month, with fiscal measures in July measuring the enhancement of fiscal strength through a pulse of fiscal deficits. On August 30th, Bloomberg reported that China may further reduce interest rates on existing home mortgages domestically.

China's manufacturing PMI index edged down to 49.1 in August from 49.4 in July. Among major sub-indices of NBS manufacturing PMI, the new orders sub-index edged down to 48.9 from 49.3, the output sub-index decreased to 49.8 from 50.1, while the employment sub-index decreased to 48.1 from 48.3. The non-manufacturing PMI edged up to 50.3 in August from 50.2 in July, entirely driven by improvement of activity in the services sector, thanks to the boost from summer holiday in August. The services PMI increased to 50.0 from 50.2. According to the survey, the PMIs of railway and airline transportation, postal, telecommunication and satellite transmission services industries were above 55, while the PMIs of retail sales, capital market services and real estate services industries were below 50 in July. The construction PMI fell to 50.6 in August from 51.2 in July. Looking forward, we maintain our long-term positive view of the Chinese equity market. With clear expectations of rate cuts overseas, a retreat in the U.S. dollar index, recent consecutive appreciation of RMB, and the recovery of this year's decline, this bodes well for Chinese equity assets. The "Opinions on Promoting the High-Quality Development of Service Consumption" provides strong support for high-quality economic development, favoring the subsequent development of consumption-oriented service industries and boosting market confidence in the service consumption sector. The detailed implementation rules for the second round of exchanging old home appliances for new ones have been released, and the nationwide rollout of this program is expected to follow. Coupled with the upcoming traditional peak shopping season "Golden September and Silver October," a noticeable acceleration in offline retail sales of home appliances is anticipated in the near future. Regarding reports of a possible reduction in existing home mortgage rates domestically, there is mention of the potential allowance for existing home mortgages to seek refinancing. If realized, this could potentially reduce the burden of household debt, boost consumption, and alleviate the trend of residents actively deleveraging. 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 Aug 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.