

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 31 Oct 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.

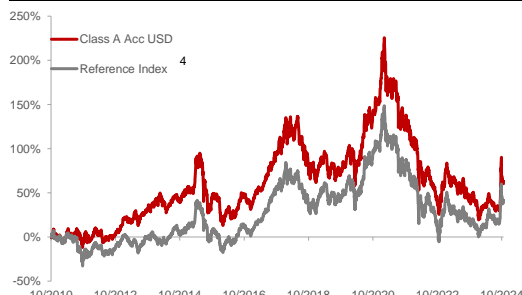
▲ Investment Objective

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 10.49 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 16.035	EUR 18.462	HKD 110.252
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	-1.68%	+21.67%	+15.94%	+14.32%	+60.35%	+3.41%
Reference Index	-5.92%	+17.75%	+16.72%	+21.75%	+33.75%	+2.09%
Class A Acc EUR	+1.23%	+21.31%	+14.48%	+12.09%	+84.62%	+4.48%
Class A Acc HKD	-1.60%	+21.07%	+15.23%	+13.60%	+10.25%	+0.98%

▲ Yearly Return³

	2019	2020	2021	2022	2023	2024YTD
Class A Acc USD	+16.11%	+37.62%	-22.29%	-24.45%	-10.10%	+13.35%
Reference Index	+23.46%	+29.49%	-21.72%	-21.93%	-11.20%	+21.69%
Class A Acc EUR	+18.40%	+25.91%	-15.75%	-19.91%	-13.35%	+15.52%
Class A Acc HKD	+15.45%	+37.01%	-21.84%	-24.49%	-9.90%	+12.78%

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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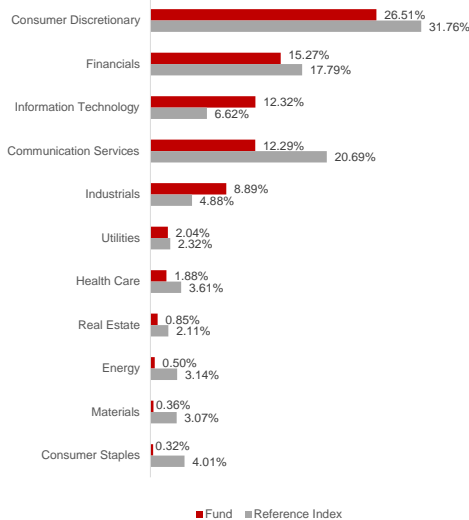
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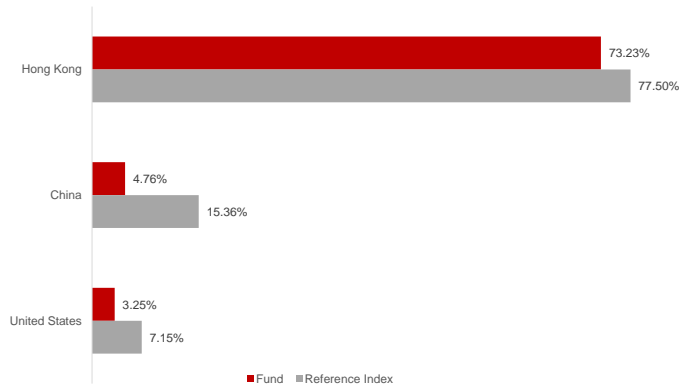


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In October, the market gradually returned to normal from the extreme overbought state at the end of the previous month, with the MSCI China Index falling by 5.9%. This was mainly due to concerns over tariff issues as Trump's chances of winning increased, and the policy details announced by the country were slightly below expectations. On October 8, the NDRC press conference clearly stated that 200 billion yuan would be allocated by the end of October to support local investment projects for early implementation, and measures to expand the scope of support for local government special bonds would be introduced as soon as possible. On October 12, the Ministry of Finance announced that 400 billion yuan would be allocated from the remaining balance of local government debt limits to supplement the comprehensive financial resources of local governments and that the central government still has significant room to increase its deficit, as well as the largest measure of recent years to support debt-for-equity swaps. On October 17, the Ministry of Housing and Urban-Rural Development reiterated the use of monetary compensation for housing displacement, announcing the implementation of an additional 1 million sets of urban villages and dangerous housing renovations, increasing the scale of approved loans for "white-listed" projects to 4 trillion yuan by the end of the year. On October 25, the State Council executive meeting emphasized the continued implementation of a package of incremental policies, increasing counter-cyclical adjustment efforts, and further improving the effectiveness of macroeconomic regulation. On October 23, the NDRC stated that a batch of incremental policy measures would continue to be introduced and implemented, including expanding the areas where special bonds can be invested and the areas, scale, and proportions where special bonds can be used as capital.

The NBS manufacturing PMI headline index rose to 50.1 in October from 49.8 in September, the first time above 50 since April this year. Among major sub-indexes of NBS manufacturing PMI, the new orders sub-index inched up to 50.0 from 49.9, the output sub-index increased to 52.0 from 51.2, and the employment sub-index rose to 48.4 from 48.2. The official non-manufacturing PMI edged up to 50.2 in October (vs. 50.0 in September), entirely driven by improvement of activity in the services sector thanks to the boost from National Day Golden Week. The services PMI increased to 50.1 (vs. 49.9 in September). According to the survey, the PMIs of railway, water and airline transportation, postal, and capital market services industries were above 55, while the PMIs of hotel, household services and real estate services industries were below 50 in October. The construction PMI fell to 50.4 in October (vs. 50.7 in September).

Looking ahead, we maintain a long-term positive view on the Chinese stock market. Despite the likelihood of President Trump imposing significantly higher tariffs on China after his election, in the current domestically "stimulus-driven" policy response environment, if there is a major external shock, it may lead to even greater fiscal stimulus. In the near term, there is potential for the Standing Committee of the National People's Congress to pass resolutions to issue special national bonds and expand local debt limits, providing the next catalyst for the domestic market. Next year, overall macroeconomic policies are expected to be more accommodative compared to the second and third quarters of this year. In such an environment, the downward cycle of the real estate sector may also reach a trough next year. In October, the sales area of new and second-hand houses both saw a year-on-year increase in growth rates. Going forward, we may continue to witness marginal changes in real estate sales and improvements in funding sources for real estate developers. Additionally, domestic demand growth may also show signs of recovery.

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 31 Oct 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.