

ChinaAMC China Opportunities Fund¹

Fund Factsheet | As of 29 Nov 2024



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 material alone. Please note:

- The Fund focuses on investing in equities of China-related companies with registered offices located in the 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 Information⁴

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Base Currency	USD
Fund Size	USD 10.21 million
Non-Base Currency Share Classes	EUR, GBP and HKD
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A.

▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class A ACC USD	2010-10-11	USD 15.154	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 17.954	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 104.334	CHCOAAH LX	LU1097445909

Source: Data as of 29 Nov 2024, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class A ACC USD	Up to 5%	Up to 1.8% p.a.	USD 1,000
Class A ACC EUR	Up to 5%	Up to 1.8% p.a.	EUR 1,000
Class A ACC HKD	Up to 5%	Up to 1.8% p.a.	HKD 10,000

▲ Fund Performance²



▲ Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁵	Annualized Since Inception ⁵
Class A ACC USD	-5.49	13.39	8.20	3.26	51.54	2.98
Reference Index ³	-4.44	11.41	8.93	13.49	27.82	1.75
Class A ACC EUR	-2.75	18.98	11.18	6.73	79.54	4.25
Class A ACC HKD	-5.37	13.18	7.71	2.91	4.33	0.42

▲ Yearly Performance (%)²

	2019	2020	2021	2022	2023	2024 YTD
Class A ACC USD	16.11	37.62	-22.29	-24.45	-10.10	7.12
Reference Index ³	23.46	29.49	-21.72	-21.93	-11.20	16.29
Class A ACC EUR	18.40	25.91	-15.75	-19.91	-13.35	12.34
Class A ACC HKD	15.45	37.01	-21.84	-24.49	-9.90	6.73

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

² 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 calculated on NAV-to-NAV, with dividend reinvested.

³ Calculated since the inception date of Class A ACC USD. The reference index MSCI China Index which is presented for comparison purposes only and this fund is actively managed.

⁴ Please refer to the Fund's prospectus for more information on general terms, risks and fees.

⁵ Calculated since the inception date of each respective share class.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

▲ Manager's Comment

In November, due to the lack of incremental stimulus policies in real estate and consumption by the Chinese National People's Congress, coupled with concerns over tariffs escalating under the Trump administration, the MSCI China Index continued to decline by 4.4%. On November 6th, Trump secured at least 270 electoral votes, declaring victory in the 2024 presidential election. In Trump's victory speech, he praised the Republican control of the Senate, stating that the United States had given them "unprecedented strong authorization". On November 8th, the National People's Congress announced during a press conference the addition of 6 trillion yuan in local special bond quotas to replace local hidden debts. On November 13th, the Ministry of Finance and other departments jointly announced tax relief policies related to property transactions, including raising the deed tax exemption area standards, lowering the lower limit of pre-tax land value-added tax, and exempting land value-added tax for all residential properties with added value not exceeding 20% of the deduction amount. On November 15th, the Ministry of Finance and the Taxation Bureau announced the cancellation of export tax rebates for aluminum, copper, and some oil products, as well as adjustments to the tax rebate policies for some finished oil products, photovoltaics, batteries, and non-metallic mineral products. On November 22nd, the Ministry of Foreign Affairs decided to implement a visa-free policy for Japan and 9 other countries, while extending the visa-free period. On November 25th, President-elect Trump of the United States stated that he would impose a 25% tariff on all products entering the United States from Mexico and Canada and a 10% tariff on all goods imported from China.

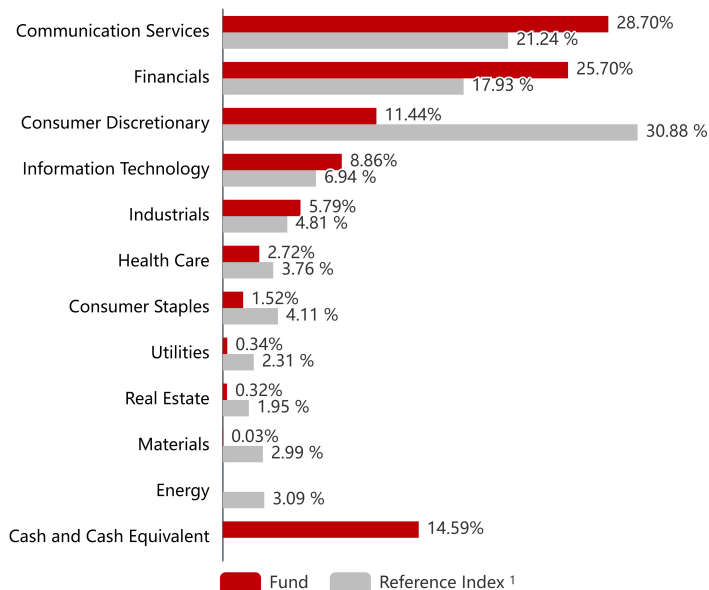
The NBS manufacturing PMI headline index rose to 50.3 in November from 50.1 in October, suggesting the activity in the manufacturing sector continued to improve. Among major sub-indexes of NBS manufacturing PMI, the new orders sub-index increased to 50.8 from 50.0, the output sub-index rose to 52.4 from 52.0, while the employment sub-index fell to 48.2 from 48.4. The official non-manufacturing PMI edged down to 50.0 in November (vs. 50.2 in October), entirely driven by slowdown of activity in the construction sector. The service's PMI stayed flat at 50.1. According to the survey, the PMIs of internet software and information technology, insurance, and capital market services industries were above 55, while the PMIs of hotel, restaurants, wholesale and retail industries were below 50 in November due to fading boost from National Day Golden Week holiday. The construction PMI fell to 49.7 in November (vs. 50.4 in October), and this is the only time in history construction PMI fell below 50 outside of early 2020 national lockdown.

Looking ahead, we maintain a long-term positive view on the Chinese stock market. The Central Economic Work Conference scheduled for December, amidst increased global uncertainty brought about by the change in administration in the United States, may exhibit a certain degree of flexibility in setting the economic development tone and policy direction for 2025. It is likely to sustain a proactive stance, with an implicit economic growth target of around 5% and a leaning towards expansionary fiscal and monetary policies. At the industry level, real estate and consumption are still the two key areas of focus for this conference, while innovation in technology and accelerated opening-up will also be major drivers for high-quality development. Meanwhile, Wu Qing, the Chairman of the China Securities Regulatory Commission, expressed at the Third International Financial Leaders Investment Summit a welcome to both long-term and short-term investments. However, he emphasized the need to remove barriers preventing long-term funds from entering the market, which could have a positive impact on market sentiment.

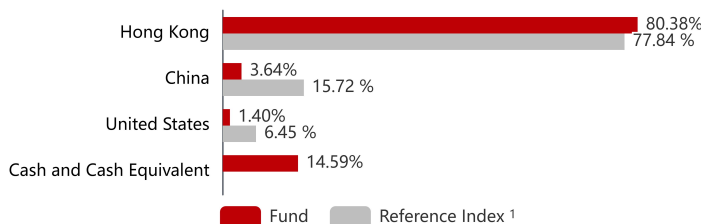
In terms of portfolio positioning, we will continue to seek a balance between value and growth. We continue to focus on the long-term policy beneficiaries (e.g. software localization and advanced manufacturing) and economic recovery-related opportunities (e.g. consumer, Internet, and financials). We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

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



¹ Calculated since the inception date of Class A ACC USD. The reference index MSCI China Index which is presented for comparison purposes only and this fund is actively managed.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 29 Nov 2024.

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.