

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 9.09 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 15.919	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 19.133	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 109.350	CHCOAAH LX	LU1097445909

Source: Data as of 31 Dec 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	5.05	-2.39	17.03	12.53	59.19	3.32
Reference Index ³	2.69	-7.67	14.02	19.42	31.26	1.93
Class A ACC EUR	6.57	4.91	20.41	19.72	91.33	4.69
Class A ACC HKD	4.81	-2.41	16.38	11.86	9.35	0.88

▲ Yearly Performance (%)²

	2019	2020	2021	2022	2023	2024 YTD
Class A ACC USD	16.11	37.62	-22.29	-24.45	-10.10	12.53
Reference Index ³	23.46	29.49	-21.72	-21.93	-11.20	19.42
Class A ACC EUR	18.40	25.91	-15.75	-19.91	-13.35	19.72
Class A ACC HKD	15.45	37.01	-21.84	-24.49	-9.90	11.86

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 December, the market showed some signs of recovery, with the MSCI China Index stopping its decline and rebounding by 2.47%. On December 2nd, the central bank announced that starting from January 2025, the statistical scope of M1 will be revised to include personal demand deposits and customer reserve funds of non-bank payment institutions. After the adjustment, the fluctuations in the year-on-year growth rate of M1 will also decrease, and the impact of Chinese New Year effect on the year-on-year growth rate of M1 may significantly fade; on December 6th, Premier Li Qiang presided over the executive meeting of the State Council, listening to the comprehensive inspection report on promoting high-quality development and striving to achieve the annual socio-economic development targets; on December 9th, the Political Bureau meeting emphasized stabilizing the real estate and stock markets, and strengthening unconventional countercyclical adjustments; on December 11th-12th, the Central Economic Work Conference was held, mentioning fiscal policy to expand deficits and issue special treasury bonds, monetary policy to timely reduce reserve requirements and interest rates, and policies to expand domestic demand to be intensified and expanded, implementing two new policies, and increasing income and social security for low-income groups; on December 16th, the executive meeting of the State Council pointed out the need to expand the scope of local government special bonds used as project capital, moderately increasing the autonomy and flexibility of local governments; on December 18th, the central bank required some financial institutions to closely monitor their interest rate risks and other risk conditions, and to conduct investment and trading in accordance with laws and regulations; on December 25th, the "Opinions on Optimizing and Improving the Management Mechanism of Local Government Special Bonds" pointed out the expansion of the fields and scope of special bonds used as project capital, implementing "positive list" management, carrying out pilot programs for "self-review and self-issuance" of special bond projects, and accelerating the use of special bond funds and the progress of project construction; on December 26th, the National Bureau of Statistics revised the GDP for 2023 upwards by 2.7% to 129.4 trillion yuan, with the main adjustments including changing the accounting method for urban residents' own housing services from the cost method to the rental method, and further increasing the share of the tertiary industry's value added in GDP.

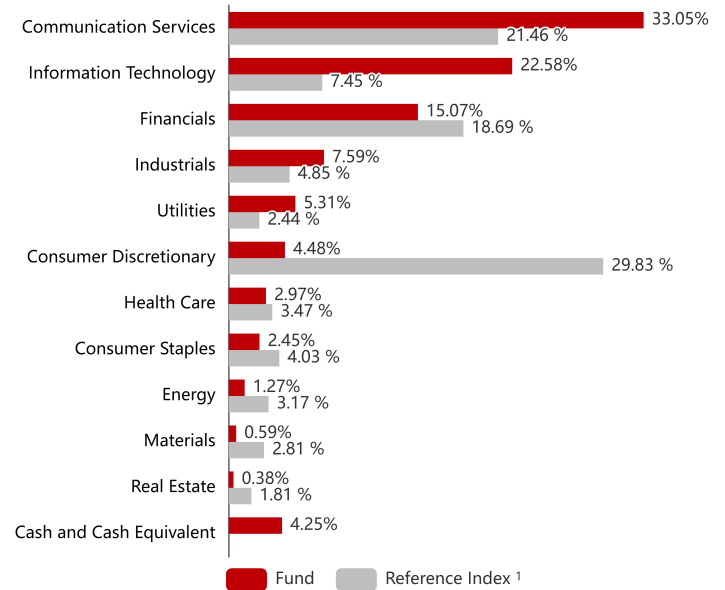
The NBS manufacturing PMI headline index fell to 50.1 in December from 50.3 in November, suggesting the activity in the manufacturing sector continued to improve but at a slower pace. Among major sub-indices of NBS manufacturing PMI, the output sub-index fell to 52.1 from 52.4, the employment sub-index edged down to 48.1 from 48.2, while the new orders sub-index increased to 51.0 from 50.8. The official non-manufacturing PMI increased to 52.2 in December (vs. 50.0 in November), driven by improved activity in both the services and construction sectors in December. The service's PMI rose to 52.0 from 50.1. The PMIs of air transportation, telecommunications, insurance, and monetary and financial services industries were above 60, while the PMIs of hotel, restaurants, household service industries were below 50 in December. The construction PMI increased notably to 53.2 in December (vs. 49.7 in November). NBS commented that some companies have sped up construction progress ahead of the upcoming Chinese New Year holiday.

Looking ahead, we maintain a long-term positive view on the Chinese stock market. In the short term, because there isn't much economic data around Chinese New Year, the main focus become the uncertainty in the capital market brought by Trump's inauguration, particularly in terms of tariffs. However, in the longer term, the Central Economic Work Conference at the end of 2024 clearly stated the intention to increase the deficit ratio and maintain ample market liquidity, which will strongly support market sentiment in China. Expanding domestic demand comprehensively and vigorously boosting consumption will continue to be an important direction for national policy optimization and improvement in the coming year. We are expected to see more specific plans related to the scale of the trade-in of old consumer goods and the scope of equipment renewal within the year. Policies to increase residents' income and reduce burdens, cultivate new types of consumption, promote fertility policies, and raise basic pensions are also likely to be gradually implemented within the year.

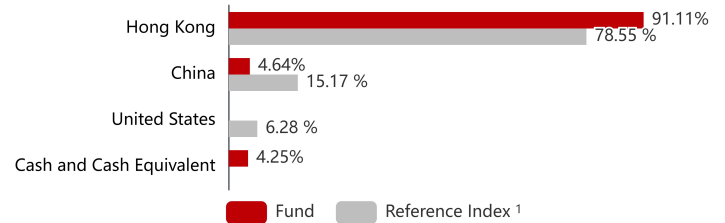
In terms of portfolio positioning, we will continue to seek a balance between value and growth. We continue to focus on the long-term policy beneficiaries (e.g. software localization and advanced manufacturing) and economic recovery-related opportunities (e.g. consumer, Internet, and financials). We 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 31 Dec 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.