

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 Information<sup>4</sup>

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 10.37 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 18.343	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 22.070	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 126.222	CHCOAAH LX	LU1097445909

Source: Data as of 28 Feb 2025, 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 Performance<sup>2</sup>



## ▲ Cumulative Performance (%)<sup>2</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>5</sup>	Annualized Since Inception <sup>5</sup>
Class A ACC USD	15.41	21.04	37.26	38.74	83.43	4.30
Reference Index <sup>3</sup>	11.70	15.82	29.03	39.02	48.05	2.76
Class A ACC EUR	15.68	22.93	46.26	44.56	120.70	5.69
Class A ACC HKD	15.24	20.98	36.93	37.90	26.22	2.28

## ▲ Yearly Performance (%)<sup>2</sup>

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	15.23
Reference Index <sup>3</sup>	29.49	-21.72	-21.93	-11.20	19.42	12.79
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	15.35
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	15.43

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

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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 February, Deepseek achieved significant technological breakthroughs, sparking a surge in market enthusiasm for investment in China's technology sector. Although the resumption of work at construction sites after the holiday was somewhat delayed, manufacturing start-up rates showed strong year-over-year growth, and port and logistics indicators suggested that exports might maintain their resilience. Consequently, the MSCI China Index surged by 11.54%. On February 10, Premier Li Qiang proposed at the State Council meeting to study policies aimed at resolving structural contradictions in key industries; on February 13, the People's Bank of China indicated in its fourth-quarter monetary policy implementation report that it would further improve the open market operation system, reserve requirement ratio system, and various structural monetary policy tools, stabilize expectations, and strengthen management of the foreign exchange market. On February 17, President Xi Jinping emphasized at a private enterprise symposium that the prospects for the development of the private economy were broad and promising. On February 20, Premier Li Qiang pointed out the need to vigorously promote technology consumption and unleash the potential of artificial intelligence terminal products, among other consumer potentials. The State-owned Assets Supervision and Administration Commission (SASAC) also convened a deepening deployment meeting for the "AI+" special action of central enterprises, emphasizing that state-owned holding enterprises must firmly invest in large model technology research and development. On February 24, Alibaba announced plans to invest 380 billion yuan over the next three years in cloud computing and AI hardware infrastructure. This translation covers all the key points mentioned in your text, including the technological progress of Deepseek, government actions, and corporate initiatives in promoting technology and AI development.

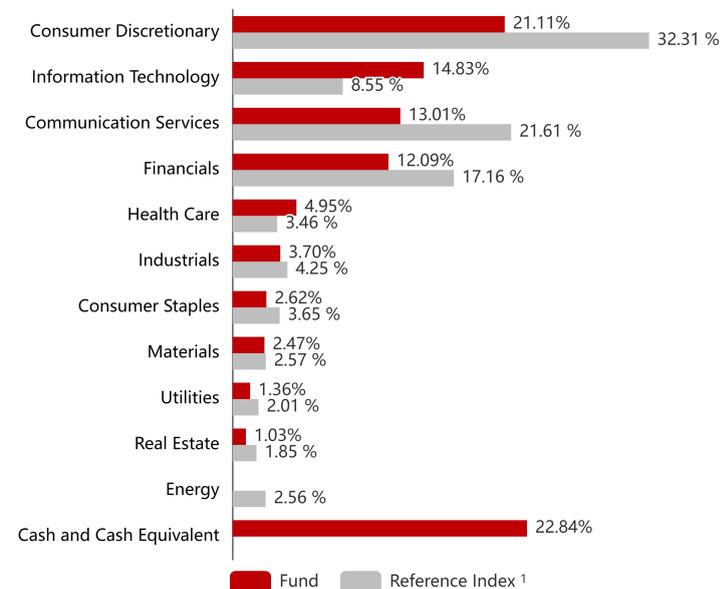
The NBS manufacturing PMI headline index rose to 50.2 in February from 49.1 in January, suggesting activity in the manufacturing sector improved sequentially. Among major sub-indexes of the NBS manufacturing PMI, the output sub-index rose to 52.5 from 49.8, new orders sub-index increased to 51.1 from 49.2 and the employment sub-index improved to 48.6 from 48.1. The official non-manufacturing PMI increased to 50.4 in February (vs. 50.2 in January), entirely driven by improvement in the construction sector in February. The services PMI declined to 50.0 from 50.3. According to the survey, the PMIs of air transportation, postal, telecommunications, capital market and monetary and financial services industries were above 55. The construction PMI rose notably to 52.7 in February (vs. 49.3 in January). NBS commented that the investment projects started and companies gradually resumed production after the LNY holiday, and warmer weather also led to improved construction activities.

Looking ahead, we maintain a long-term positive view on China's stock market. Currently, trading sentiment in the Chinese market shows significant recovery, and there is still room for further upward adjustment. Overall, a series of policy measures introduced by the Chinese government, including but not limited to tax reductions, fee cuts, encouraging consumption, and promoting technological innovation, have provided impetus for economic growth. The Two Sessions held in early March are also expected to introduce more proactive policies. Significant technological breakthroughs in the field of artificial intelligence, represented by DeepSeek, have boosted the development of China's AI-related industrial chains, such as computational power servers and optical modules. This has also facilitated the rapid implementation of applications in financial sentiment analysis, education, intelligent driving, and other sectors. Post-Chinese New Year consumption data indicates that domestic demand is gradually recovering, particularly in the duty-free shopping and cultural tourism markets which show strong growth momentum. This recovery also brings valuation repair opportunities for industries like food and beverage, film, and media.

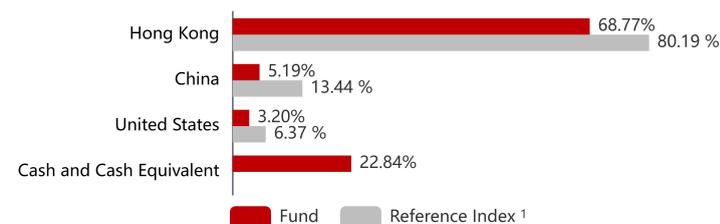
In terms of portfolio positioning, we will continue to seek a balance between value and growth. We continue to focus on the long-term policy beneficiaries (e.g. software localization and advanced manufacturing) and economic recovery-related opportunities (e.g. consumer, internet, and financials). We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

## ▲ Portfolio Allocation

### Sector Exposure (%)



### Geographical Exposure (%)



<sup>1</sup> 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 28 Feb 2025.

### 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.