

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 seeks to take investment exposure to companies in or have significant business exposure to China. Investment in China-related companies and in Chinese markets may involve (i) heightened political, tax, economic, foreign exchange, liquidity and regulatory (including the QFI policy) risks, compared to more developed economies or markets; and (ii) concentration risk which may result in greater volatility than broad-based investments. The China A Share market is also unstable, subject to risks of stock suspension, government intervention and foreign investment restrictions.
- The Fund will obtain exposure to the A Share market, partly or fully by investing into access products and will be exposed to the counterparty risk of the issuer of the access products. The availability of access products is limited by applicable regulations in China, and as a result the cost of investment is subject to market supply and demand forces. Where the supply is low relative to the demand, acquiring access products may involve a higher cost or a premium.
- The Fund is subject to risks associated with the Stock Connect, such as change of relevant rules and regulations, quota limitations, suspension of the Stock Connect and information technology limitation. In the event that the Fund's ability to invest in A Shares through the Stock Connect on a timely basis is adversely affected, the Manager will rely on A Share access products investment.
- The Fund may invest in A Share ETFs and spot bitcoin/ether ETFs, thus is subject to the fees and charges and the risk of tracking errors of the relevant ETFs. If the Fund invests in synthetic ETFs, it will also subject to risks related to derivative instruments.
- There are risks and uncertainties associated with the current PRC tax laws, regulations and practices in respect of capital gains (which may have retrospective effect). Possible changes on the actual applicable tax rates imposed by the SAT and possible expiration of the current exemption of corporate income tax on capital gains may increase the Fund's tax liability and adversely affect the Fund's NAV.
- The Fund will hold investments denominated in currencies different to the base currency of the Fund, meaning the Fund will be at risk to adverse movements in the foreign currency rates.

▲ Investment Objective

The Fund seeks to provide investors with long term capital growth through exposure to China-related companies by investing in equities and equity related instruments.

▲ Fund Information¹

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Trustee	Cititrust Limited
Custodian	Citibank, N.A. (Hong Kong branch)
Base Currency	USD
Fund Size	USD 20.79 million
Available Dealing Currencies	USD, EUR, GBP, AUD, SGD, HKD
Dealing Frequency	Daily
Performance Fee	10% of appreciation in the NAV per unit during a performance period above the high watermark of the relevant class of units

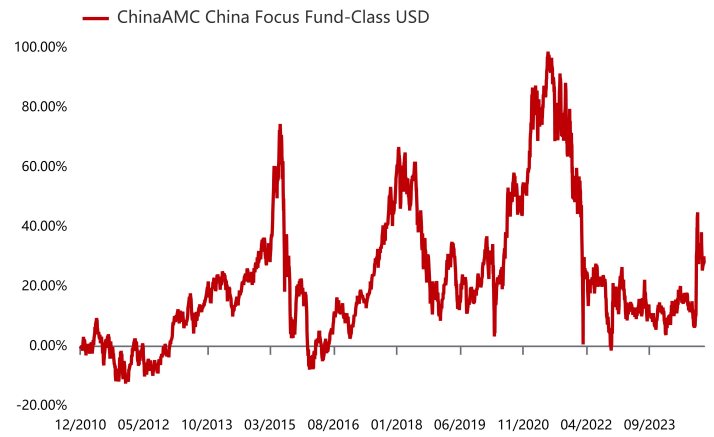
▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 18.176	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 16.439	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 13.171	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 13.532	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 12.882	CACFUSD HK	HK0000352960

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

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

▲ Fund Performance²



▲ Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized Since Inception ³
Class AUD	-1.07	22.45	14.65	14.21	81.76	4.37
Class EUR	1.13	23.20	15.43	15.91	64.39	3.62
Class HKD	-1.52	17.27	11.70	11.79	31.71	1.99
Class SGD	-0.29	20.92	11.38	12.72	35.32	2.19
Class USD	-1.61	17.56	12.30	12.20	28.82	1.83

▲ Yearly Performance (%)²

	2019	2020	2021	2022	2023	2024 YTD
Class AUD	16.90	16.27	1.17	-23.56	1.67	18.99
Class EUR	18.97	17.46	2.38	-24.04	-1.16	18.81
Class HKD	16.22	27.23	-4.58	-28.64	2.36	13.20
Class SGD	14.97	25.75	-2.71	-29.08	0.62	15.46
Class USD	16.79	27.63	-6.11	-28.72	2.31	13.60

¹ Please refer to the Explanatory Memorandum for full product disclosure including fees.

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. Since 28 July 2017, the Manager of the Fund changed from Citigroup First Investment Management Limited to China Asset Management (Hong Kong) Limited and the Trustee of the Fund changed from Cititrust (Cayman) Limited to Cititrust Limited. The performance of the Fund prior to 28 July 2017 was achieved under circumstances that no longer apply.

³ Calculated since the inception date of respective share class.

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

▲ Manager's Comment

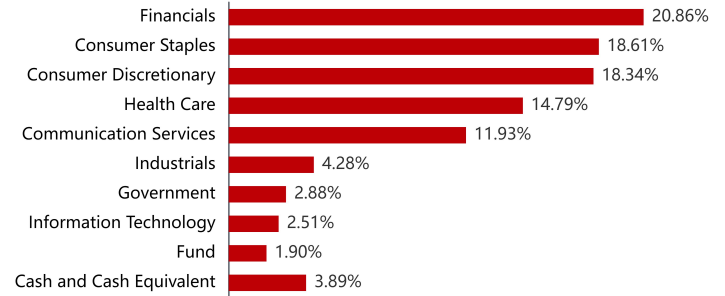
In the Hong Kong market in November, the Hang Seng Index fell by 4.40%, and the Hang Seng TECH Index dropped by 3.24%. This month, the fund recorded a negative return of 1.61%, outperforming the Hang Seng Index by approximately 2.79% but slightly underperforming the MSCI China Index by around -0.19%.

In China, the official manufacturing Purchasing Managers' Index (PMI) for October was 50.1, surpassing market expectations and seasonal trends, indicating production recovery outpacing demand with improvements in domestic demand but weakening external demand. The non-manufacturing PMI for October stood at 50.2, showing significant improvement in the construction industry's prosperity due to improved weather conditions and intensified policies, while the service industry PMI returned above the expansion-contraction line driven by the National Day holiday. Overall, China's financial and economic data for October showed signs of recovery, with three departments issuing new policies on real estate tax incentives. In October, new RMB loans in China amounted to 500 billion yuan, below the expected value of 609.3 billion yuan; social financing totaled 1.3958 trillion yuan, lower than the expected 1.4386 trillion yuan; M1 and M2 growth rates improved and exceeded expectations. Financial data for October indicated a slight improvement in short-term micro liquidity, with a simultaneous easing of the trend of significant credit contraction. China's October Consumer Price Index (CPI) weakened month-on-month due to falling food prices, with a slight improvement in core CPI year-on-year, partly boosted by National Day holiday travel activities. It is expected that the CPI in November and December will rebound due to base effects. China's total retail sales of consumer goods in October grew by 4.8% year-on-year, surpassing expectations of 3.9% and the previous value of 3.2%. The Ministry of Finance and two other departments issued an announcement regarding tax policies to promote stable and healthy development of the real estate market, increasing the area standard eligible for a 1% low tax rate from 90 square meters to 140 square meters, while uniformly reducing the lower limit of pre-tax rates for land value-added tax by 0.5 percentage points in all regions.

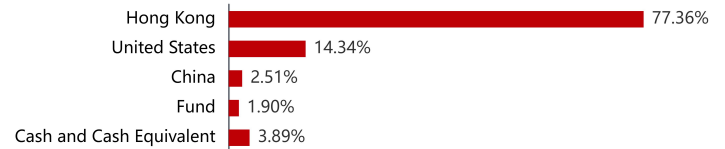
Finance Minister Lan Fo'an introduced at a press conference during the 12th meeting of the 14th National People's Congress Standing Committee on November 8 that starting from 2024, 80 billion yuan will be allocated annually from newly added local government special bonds for five consecutive years to supplement the financial resources of government funds, specifically for debt-to-equity swaps, which can cumulatively replace implicit debt of 4 trillion yuan; in addition to the 6 trillion yuan debt limit approved by the Standing Committee of the National People's Congress, this directly increases local debt resources by 10 trillion yuan. The China Securities Regulatory Commission issued the formal version of the "14 Measures for Market Value Management," and the National Development and Reform Commission stated that China has sufficient policy space and abundant policy reserves. The CSRC formulated the "Guidelines for the Supervision of Listed Companies No. 10 - Market Value Management," requiring listed companies to enhance company quality as the foundation, improve operational efficiency and profitability, and lawfully and compliantly utilize methods such as mergers and acquisitions, equity incentives, employee stock ownership plans, cash dividends, investor relations management, information disclosure, and share buybacks based on actual conditions to promote the reasonable reflection of investment value in listed companies. On November 19, the NDRC held a press conference for November, with spokesperson Li Chao stating that the department is working with all parties to strive for achieving the annual economic growth target; China has sufficient policy space and abundant policy reserves. Against the backdrop of recent intensively introduced policies, the economy is expected to bottom out and rebound. Despite market fluctuations under uncertainties such as future U.S. tariff policies, we remain optimistic about the future market trends.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



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

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Important Note

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