

ChinaAMC China Opportunities Fund

Fund Factsheet

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"²
(Applicable to Class A Acc HKD Only)



As of 31 Oct 2022

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 material 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 RQFII funds which may be subject to RMB currency risk, RQFII regime risk, A-Share market risk, RQFII ETFs risk and PRC tax risk.

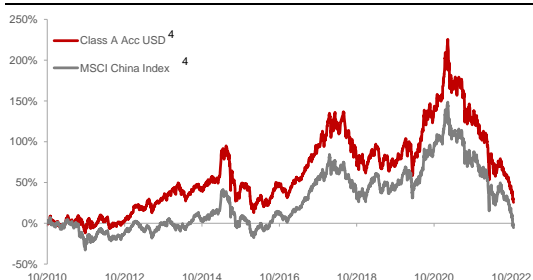
▲ Investment Objective

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 46.85 million
Base Currency	USD
Non-Base Currency Share Classes	EUR, GBP ¹ 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	Class I Acc USD
Launch Date	11-Oct-2010	11-Nov-2010	3-Nov-2014	22-Dec-2011
NAV per share	USD 12.555	EUR 15.816	HKD 87.167	USD 14.389
Bloomberg Code	CHCOAAU LX	CHCOAAE LX	CHCOAAH LX	CHCOIAU LX
ISIN Code	LU0531876844	LU0531876760	LU1097445909	LU0531877578
Initial Charge	Up to 5%	Up to 5%	Up to 5%	Up to 3%
Investment Management Fee	1.8% p.a.	1.8% p.a.	1.8% p.a.	1.0% p.a.
Minimum Initial Subscription	USD 1,000	EUR 1,000	HKD 10,000	USD 500,000

▲ Cumulative Return³

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁶	Annualized-SI ⁶
Class A Acc USD	-11.54%	-22.80%	-27.57%	-44.56%	+25.55%	+1.90%
MSCI China (in USD)	-16.81%	-28.76%	-30.48%	-47.90%	-9.29%	-0.81%
Class A Acc EUR	-13.07%	-20.41%	-22.96%	-34.97%	+58.16%	+3.90%
Class A Acc HKD	-11.55%	-22.81%	-27.55%	-44.04%	-12.83%	-1.70%
Class I Acc USD	-11.48%	-22.64%	-27.26%	-44.09%	+43.89%	+3.41%

▲ Yearly Return³

	2017	2018	2019	2020	2021	2022YTD
Class A Acc USD	+55.86%	-19.82%	+16.11%	+37.62%	-22.29%	-39.72%
MSCI China (in USD)	+54.07%	-18.88%	+23.46%	+29.49%	-21.72%	-42.79%
Class A Acc EUR	+37.10%	-16.06%	+18.40%	+25.91%	-15.75%	-31.32%
Class A Acc HKD	+57.08%	-19.65%	+15.45%	+37.01%	-21.84%	-39.33%
Class I Acc USD	+57.17%	-19.15%	+17.10%	+38.78%	-21.65%	-39.30%

¹Not available in HK.

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.

⁵Please refer to the Fund's prospectus for further details (including fees).

⁶Calculated since the inception date of each respective share class.

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

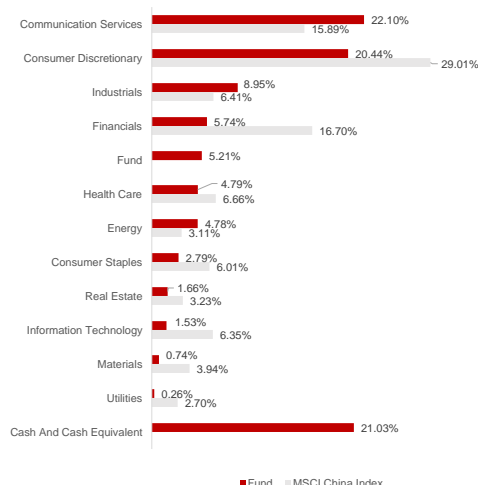
ChinaAMC China Opportunities Fund

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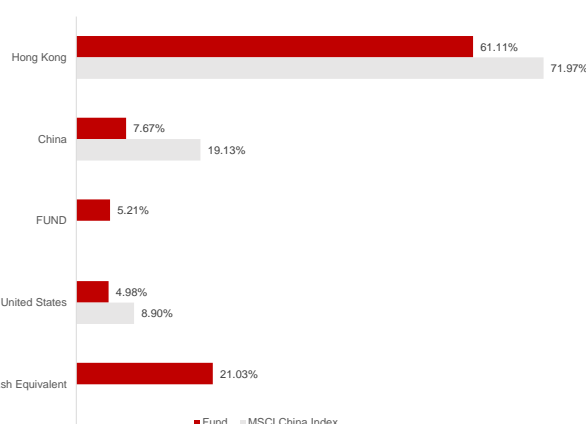


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index dropped by 16.84% in the month of October, and continued to underperform other major equity markets, driven by the COVID resurgence in mainland China, the weakened economic growth expectation, the geopolitical tensions, and the concerns over foreign outflows, etc. Sector wise, materials, healthcare and telecom led, while consumer discretionary, property and IT lagged. China's 3Q GDP came in better than expected, growing 3.9% YoY. Fixed-asset investment rose by 5.9% YoY in September bolstered by infrastructure investment, while property woes persisted. Industrial value-added growth accelerated to 6.3% YoY in September from 4.2% YoY in August. However, retail sales growth slowed down in September due to the COVID resurgence in mainland China. The number of daily new cases in mainland China rose to above 2600 on Oct 31 and the cities running >10 cumulative new cases accounted for about 48% of China's GDP in late October vs. about 20% in late September. The high-frequency data also showed notable slowdown of the economic recovery process in mainland China in October which elevated investors' concerns on China's COVID development and economic growth. Externally, the US planned to curb more chip-related exports to China and announced new restriction on China's supercomputing. The Sino-US relations and other geopolitical tensions continued to distort the equity market. The major information from the 20th Party Congress was in line with market expectation, though it may take some time for the full implications to be clear. From the perspective of economic development and the market, General Secretary Xi Jinping's report to the 20th Party Congress emphasized that China would accelerate creating a new development pattern and pursue high-quality development. According to the report, education, science and technology, and human resources are the foundational and strategic pillars for building a modern socialist country in all respects. The offshore China equity market experienced another panic selloff in the last week of October, dipping to the lowest level since 2009, which was overdone to some extent. As overseas investors become clearer about China's future development direction, their confidence will gradually recover, and the market will stabilize. China's manufacturing PMI dropped to 49.2 in Oct from 50.1 in Sep, back to the contractionary territory and worse than market consensus of 49.8. The new order sub-index fell to 48.1 in Oct from 49.8 in Sep, and the output sub-index fell to 49.6 in Oct from 51.5 in Sep, which suggest more notable easing in domestic demand conditions and production activity, and higher near-term risk of COVID drag. The non-manufacturing PMI further fell to 48.7 in Oct from 50.6 in Sep, reflecting the ongoing Omicron drag and the protracted Covid restrictions. The services sub-index fell to 47.0 in Oct from 48.9 in Sep, and the construction sub-index fell to 58.2 in Oct from 60.2 in Sep. Looking forward, we maintain our long-term positive view on China equity market. The attractive valuation, intact long-term earnings growth and the continuing southbound inflows will support the long-term performance of offshore China equities. In the near term, we expect the relatively high market volatility to continue, due to the weak economic recovery in China, ongoing geopolitical concerns, and global rate hike worries. We expect to see more substantial pro-growth policies in the coming Central Economic Work Conference in Dec 2022, and clearer economic target in the "two sessions" in Mar 2023. Any positive signals in terms of economic growth, COVID control policy, geopolitical tensions and Fed pivot may trigger a sharp market rebound. In terms of portfolio positioning, we will continue to seek a balance between value and growth and pay more attention to both long-term policy beneficiaries (eg. software localization, advanced manufacturing and national defense) and reopening-related opportunities (eg. consumer, COVID vaccine and oral drugs).

Data source: Bloomberg, As of 31 Oct 2022.

▲ Top 5 Holdings

Security Name	Sector	Weight
China Mobile Ltd	Communication Services	7.77%
Tencent Holdings Ltd	Communication Services	7.32%
Alibaba Group Holding Ltd	Consumer Discretionary	5.86%
ChinaAMC New Horizon China A Share Fund	Fund	5.21%
Meituan	Consumer Discretionary	5.08%

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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.