

ChinaAMC China Opportunities Fund

Fund Factsheet



Morningstar Rating™⁶

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



As of 30 Nov 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.

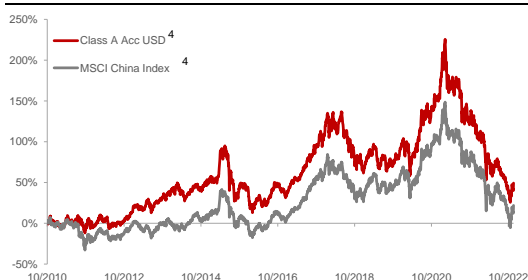
▲ Investment Objective

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 49.71 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 14.921	EUR 18.026	HKD 102.963	USD 17.113
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	+18.85%	-5.49%	-12.84%	-31.76%	+49.21%	+3.35%
MSCI China (in USD)	+29.71%	-7.80%	-10.88%	-28.13%	+17.65%	+1.35%
Class A Acc EUR	+13.97%	-8.94%	-10.02%	-25.25%	+80.26%	+5.01%
Class A Acc HKD	+18.12%	-6.05%	-13.35%	-31.73%	+2.96%	+0.36%
Class I Acc USD	+18.93%	-5.29%	-12.47%	-31.19%	+71.13%	+5.03%

▲ Yearly Return³

	2017	2018	2019	2020	2021	2022YTD
Class A Acc USD	+55.86%	-19.82%	+16.11%	+37.62%	-22.29%	-28.36%
MSCI China (in USD)	+54.07%	-18.88%	+23.46%	+29.49%	-21.72%	-25.79%
Class A Acc EUR	+37.10%	-16.06%	+18.40%	+25.91%	-15.75%	-21.72%
Class A Acc HKD	+57.08%	-19.65%	+15.45%	+37.01%	-21.84%	-28.34%
Class I Acc USD	+57.17%	-19.15%	+17.10%	+38.78%	-21.65%	-27.81%

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).

⁶Source: © 2022 Morningstar. All Rights Reserved. Data as of 30 Nov 2022.

⁷Calculated since the inception date of each respective share class.

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

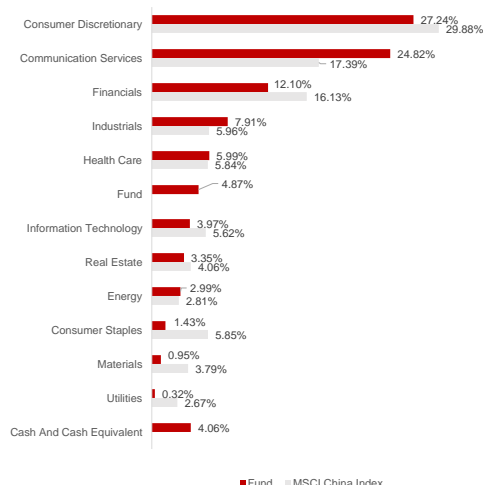
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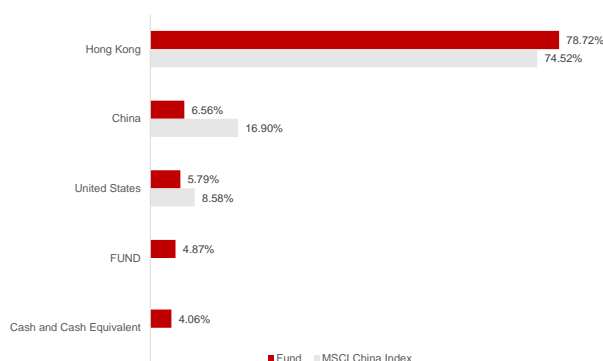


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index rose by 28.86% in the month of November, recorded as the best performance month since July 1999, driven by the earlier than expected mainland COVID control policy adjustment, the large-scale real estate support policy, the stabilizing US-China relationship and the dovish signal from the Fed. Sector wise, IT, property and consumer discretionary led, while energy, telecom and conglomerate lagged. China's reopening outlook dominated the headlines in November. Beijing issued the '20 measures' on November 11 to optimize the COVID prevention and control work, including reduced quarantine requirements for inbound travelers and close contact, no more tracking of secondary close contact, allowing home quarantine and reduced PCR testing requirements, etc. The fine-tuning measures have been welcomed, as evidenced by the surge in China-related asset prices, which signaled an eventual start of official reopening.

More property support policies came out in November. Amid worsening growth and subdued private credit demand, China's inter-bank market regulator restarted a bond issuance program for the private sector, including private property developers. The initial size of the program was set at RMB250bn and could be expanded if needed later, with the funding eventually provided by the PBoC's re-lending facility. Further, CSRC's announcement on November 28 lifted multi-year restrictions that banned property-related listed companies from refinancing or share issuance for asset purchases, and such adjustment will equally apply to developers listed onshore and offshore. The real estate sector will benefit from these support measures, and the stock prices of property developers, property management companies and property-related sectors rose significantly during the month.

Major external factors also improved in November. The concerns over US-China relations eased after the Biden-Xi meeting. Bloomberg news reported that US audit officials have completed their first on-site inspection of Chinese firms ahead of schedule, and the PCAOB may file an initial report on China's audit access in the coming weeks. The minutes from the FOMC November policy meeting said that a substantial majority of participants believe that slowing the pace of rate hikes would soon be appropriate as the conditions are increasingly favorable for a potential slowdown in tightening.

China's manufacturing PMI further dropped to 48.0 in Nov from 49.2 in Oct, the lowest reading in last 7 months and compared to the recent trough of 47.4 in Apr. The new order sub-index fell to 46.4 in Nov from 48.1 in Oct, and the output sub-index fell to 47.8 in Nov from 49.6 in Oct, which suggest broad-based easing in domestic demand conditions and production activity. The non-manufacturing PMI further fell to 46.7 in Nov from 48.7 in Oct, reflecting the ongoing Omicron drag and the protracted Covid restrictions. The services sub-index fell to 45.1 in Nov from 47.0 in Oct, and the construction sub-index fell to 55.4 in Nov from 58.2 in Oct.

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, China's reopening process and more powerful pro-growth policies provide support to the equity market. However, a real reopening will be more likely happen after Mar 2023, after the approval of more effective vaccines and another round vaccination in the coming months. Before that, China's COVID control policy may be eased from time to time, but the scale should be marginal. We will pay close attention to the development of the COVID situation in mainland China, the COVID control measure adjustments and the coming Central Economic Work Conference as well as the process of economic recovery.

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 and advanced manufacturing), short-term policy beneficiaries (property and property-related sectors) and reopening-related opportunities (eg. consumer, COVID vaccine and oral drugs).

Data source: Bloomberg, As of 30 Nov 2022.

▲ Top 5 Holdings

Security Name	Sector	Weight
Tencent Holdings Ltd	Communication Services	10.30%
Alibaba Group Holding Ltd	Consumer Discretionary	6.89%
Meituan	Consumer Discretionary	5.71%
China Mobile Ltd	Communication Services	5.68%
ChinaAMC New Horizon China A Share Fund	Fund	4.87%

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Important Note

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