

# ChinaAMC China Opportunities Fund

## Fund Factsheet



Morningstar Rating™<sup>6</sup>

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



华夏基金(香港)有限公司  
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

As of 30 Apr 2023

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.

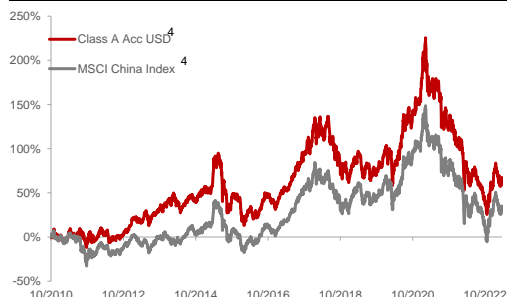
### ▲ Investment Objective

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 Information<sup>5</sup>

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	USD 22.66 million
Base Currency	USD
Non-Base Currency Share Classes	EUR, GBP <sup>1</sup> and HKD
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.

### ▲ Fund Performance<sup>3</sup>



	Class A Acc USD	Class A Acc EUR	Class A Acc HKD	Class I Acc USD	Class I Acc HKD
Launch Date	11-Oct-2010	11-Nov-2010	3-Nov-2014	22-Dec-2011	20-Mar-2023
NAV per share	USD 16.343	EUR 18.619	HKD 113.479	USD 18.810	HKD 10.394
Bloomberg Code	CHCOAAU LX	CHCOAAE LX	CHCOAAH LX	CHCOIAU LX	CHCOIAH LX
ISIN Code	LU0531876844	LU0531876760	LU1097445909	LU0531877578	LU1097446113
Initial Charge	Up to 5%	Up to 5%	Up to 5%	Up to 3%	Up to 3%
Investment Management Fee	1.8% p.a.	1.8% p.a.	1.8% p.a.	1.0% p.a.	1.0% p.a.
Minimum Initial Subscription	USD 1,000	EUR 1,000	HKD 10,000	USD 500,000	HKD 3,000,000

### ▲ Cumulative Return<sup>3</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>7</sup>	Annualized-Since Inception
Class A Acc USD	-2.39%	-6.98%	+30.17%	-5.71%	+63.43%	+3.99%
MSCI China (in USD)	-5.16%	-11.16%	+35.51%	-5.80%	+22.91%	+1.66%
Class A Acc EUR	-3.40%	-8.24%	+17.72%	-9.31%	+86.19%	+5.11%
Class A Acc HKD	-2.39%	-6.83%	+30.19%	-5.68%	+13.48%	+1.50%
Class I Acc USD	-2.32%	-6.78%	+30.72%	-4.91%	+88.10%	+5.72%
Class I Acc HKD	-2.32%	-	-	-	+3.94%	-

### ▲ Yearly Return<sup>3</sup>

	2018	2019	2020	2021	2022	2023YTD
Class A Acc USD	-19.82%	+16.11%	+37.62%	-22.29%	-24.45%	+3.85%
MSCI China (in USD)	-18.88%	+23.46%	+29.49%	-21.72%	-21.93%	-0.69%
Class A Acc EUR	-16.06%	+18.40%	+25.91%	-15.75%	-19.91%	+0.94%
Class A Acc HKD	-19.65%	+15.45%	+37.01%	-21.84%	-24.49%	+4.60%
Class I Acc USD	-19.15%	+17.10%	+38.78%	-21.65%	-23.81%	+4.15%
Class I Acc HKD	-	-	-	-	-	+3.94%

<sup>1</sup>Not available in HK.

<sup>2</sup>The fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region.

<sup>3</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>4</sup>Calculated since the inception date of Class A Acc USD share class.

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

<sup>6</sup>Source: © 2023 Morningstar. All Rights Reserved. Data as of 31 Mar. 2023.

<sup>7</sup>Calculated since the inception date of each respective share class.

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

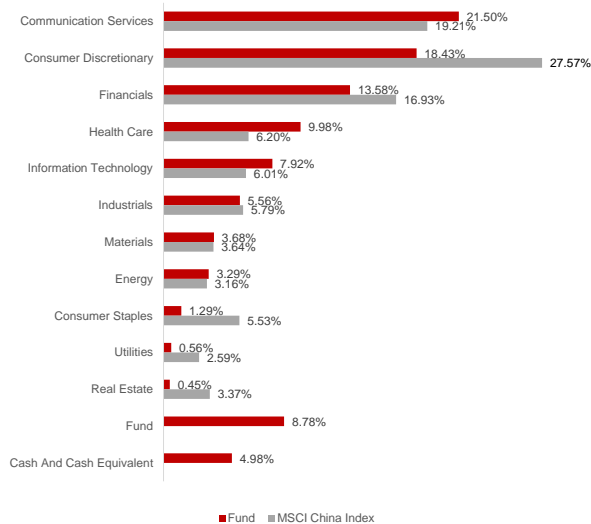
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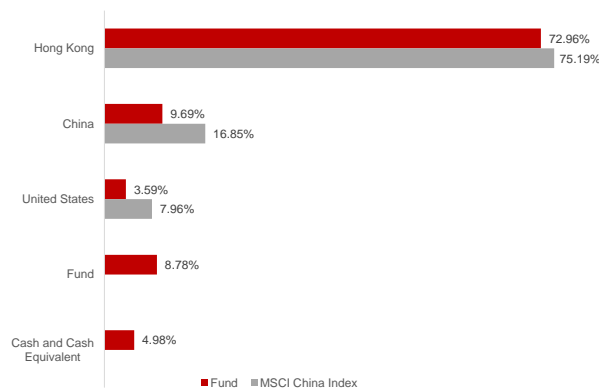


### ▲ Portfolio Allocation

#### Sector Exposure (%)



#### Geographical Exposure (%)



### ▲ Manager's Comment

MSCI China index dropped by 5.20% in the month of April, due to the US-China tensions and investors' skepticism over the sustainability of China's economic recovery. Bloomberg reported that US President Biden is about to sign the Executive Order to restrict selected US direct investment in certain high-tech fields in China, which actually is a continuation and moderated version of last year's and Feb 23 debate, while cause significantly negative reaction in China equity market. China's 1Q GDP and other macro data point to a very strong growth recovery in China, led mainly by consumption and services sectors, thanks to the frontloading of reopening impulse and policy support. However, investors have not reached a consensus on the sustainability and strength of China's economic recovery, especially given the softened high-frequency economic data in April.

President Xi chaired the April Politburo meeting and discussed economic policies for the next few months. April's meeting statement maintained the "pro-growth" policy stance, and policymakers vowed to accelerate "building a modern industrial system", step up support for new-energy vehicles and artificial intelligence and enhance China's "self-reliance" in science and technology. Meanwhile, the statement acknowledged that China's 1Q data were better than expected but concluded "demand remained insufficient" and "promoting high-quality growth remained challenging". Besides, policymakers put an incrementally more positive spin on regulating platform companies. Overall, the Politburo meeting offered a balanced and measured tone on the economy, maintaining accommodative economic policy and pro-business stance.

China's manufacturing PMI fell to 49.2 in Apr from 51.9 in Mar, mainly due to the insufficient demand and the high base in Mar. The new order sub-index decreased to 48.8 in Apr from 53.6 in Mar, and the output sub-index fell to 50.2 in Apr from 54.6 in Mar. The non-manufacturing PMI moderated to 56.4 in Apr from 58.2 in Mar, showing ongoing recovery in both the construction and services sectors but at a slower pace. The construction sub-index fell to 63.9 in Apr from 65.6 in Mar, as the growth momentum in infrastructure-related construction remained strong in Apr on the launch of major projects. The services sub-index fell to 55.1 in Apr from 56.9 in Mar, led by strong readings in travel and consumption-related sectors including railway transport, air transport, accommodation, cultural, sports and entertainment.

Looking forward, we maintain our long-term positive view on China equity market. China saw strong tourism recovery during the Labor Day holiday although the manufacturing PMI fell into contraction territory in April and services PMI moderated after a fast recovery in February and March, with domestic visitors and tourism revenue both exceeding 2019 levels. The overall geopolitical risk is showing a moderate trend and recent speeches by Yellen and Sullivan suggest Biden Administration is adopting a less confrontational approach, likely to minimize economic risk in an election year. Yellen's upcoming visit to China could further cement such a de-escalation. The FOMC hiked rates by 25bps and hinted at a pause in the hiking cycle, which may alleviate the outflow pressure faced by China equity market.

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 (eg. software localization and advanced manufacturing), short-term policy beneficiaries (property and property-related sectors) and reopening-related opportunities (eg. consumer, Internet, financials and healthcare). Also, we will prudently pay attention to some thematic investment opportunities, including the ChatGPT/AI and SOE re-rating.

Data source: Bloomberg. As of 30 Apr 2023.

### ▲ Top 5 Holdings

Security Name	Sector	Weight
ChinaAMC New Horizon China A Share Fund	Fund	8.78%
Tencent Holdings Ltd	Communication Services	8.77%
Alibaba Group Holding Ltd	Consumer Discretionary	6.91%
Meituan	Consumer Discretionary	5.33%
China Telecom Corp Ltd	Communication Services	4.61%

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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.