

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 30 Jun 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.

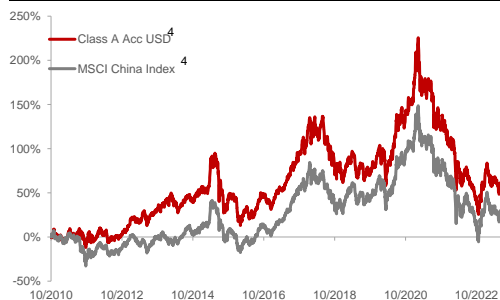
▲ Investment Objective

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 Information⁵

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	USD 13.22 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 HKD
Launch Date	11-Oct-2010	11-Nov-2010	3-Nov-2014	20-Mar-2023
NAV per share	USD 15.080	EUR 17.387	HKD 104.518	HKD 9.586
Bloomberg Code	CHCOAAU LX	CHCOAAE LX	CHCOAAH LX	CHCOIAH LX
ISIN Code	LU0531876844	LU0531876760	LU1097445909	LU1097446113
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	HKD 3,000,000

▲ Cumulative Return³

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁷	Annualized-Since Inception ⁷
Class A Acc USD	+1.59%	-9.94%	-4.17%	-14.14%	+50.80%	+3.28%
MSCI China (in USD)	+3.97%	-9.71%	-5.46%	-16.82%	+17.02%	+1.24%
Class A Acc EUR	-0.07%	-9.80%	-5.74%	-17.71%	+73.87%	+4.47%
Class A Acc HKD	+1.61%	-10.10%	-3.66%	-14.25%	+4.52%	+0.51%
Class I Acc HKD	-	-	-	-	-	-

▲ Yearly Return³

	2018	2019	2020	2021	2022	2023YTD
Class A Acc USD	-19.82%	+16.11%	+37.62%	-22.29%	-24.45%	-4.17%
MSCI China (in USD)	-18.88%	+23.46%	+29.49%	-21.72%	-21.93%	-5.46%
Class A Acc EUR	-16.06%	+18.40%	+25.91%	-15.75%	-19.91%	-5.74%
Class A Acc HKD	-19.65%	+15.45%	+37.01%	-21.84%	-24.49%	-3.66%
Class I Acc HKD	-	-	-	-	-	-

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: © 2023 Morningstar. All Rights Reserved. Data as of 30 Jun. 2023.

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

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

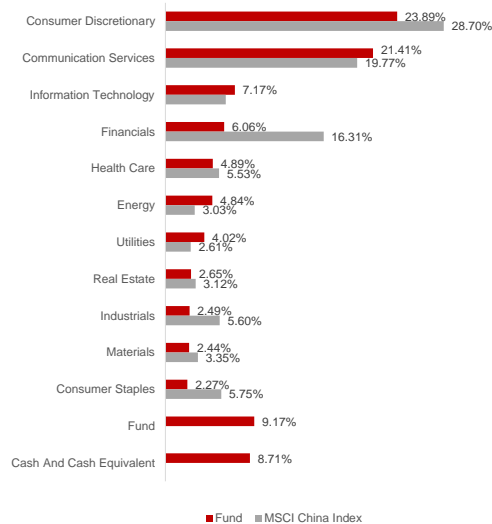
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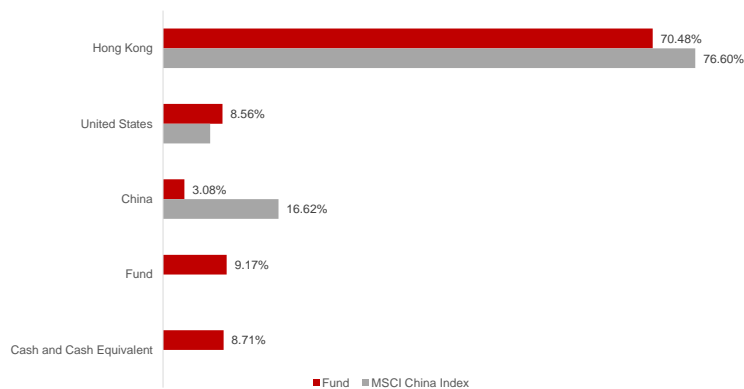


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index rebounded by 3.38% in June. The market rose from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. However, optimism faded from mid-Jun on actual stimulus undershooting expectations, renewed US tech restrictions, hawkish guidance from global central banks and weakening CNY. The PBoC surprised the market by cutting the 7-day reverse repo rate by 10bp on Jun 13, fueling hope for more easing measures. Premier Li Qiang chaired the State Council meeting on Jun 16 and hinted that a basket of growth-promoting policies could be released soon. The PBoC held its Q2 MPC meeting on Jun 28 and pledged to intensify countercyclical adjustment to support domestic demand, boost consumption and build a virtuous circle of economic growth.

China's manufacturing PMI improved to 49.0 in Jun from 48.8 in May, remained in contractionary territory due to relatively weak demand both internally and externally. The new order sub-index rose to 48.6 in Jun from 48.3 in May, and the output sub-index rose to 50.3 in Jun from 49.6 in May, back to expansionary territory. The non-manufacturing PMI further fell to 53.2 in Jun from 54.5 in May, maintaining a relatively high level of prosperity since the beginning of the year and suggesting continued recovery in construction and services sectors but at a slower sequential pace. The construction sub-index moderated to 55.7 in Jun from 58.2 in May, on the back of some renewed stress in the property sector. The services sub-index slowed to 52.8 in Jun from 53.8 in May, with the PMIs in airlines transport services and telecommunication above 60 while the PMIs in wholesale and property sector below 50.

Looking forward, we maintain our long-term positive view on China equity market. On the back of material slowdown of export growth and weak domestic demand, policymakers shifted to a more supportive stance to facilitate overall economic growth, implementing modest rate cuts in June, announcing tax and fee reduction/ deferral for the corporate sector, as well as product-specific stimulus (for NEV, home appliance and furniture), and accelerating the pace of special local government bond issuance. Besides, the US and China are resuming a dialogue on a broadening basis, and that Secretary Yellen's visit, after Secretary of State Blinken's visit, is another step forward towards normalization and stabilization of US/China relations in the near-medium term. We will see whether more pro-growth measures will be rolled out at the State Council meeting in mid-July and the Politburo meeting in late July.

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 AI and SOE re-rating.

Data source: Bloomberg. As of 30 Jun 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
Tencent Holdings Ltd	Communication Services	9.73%
ChinaAMC New Horizon China A Share Fund	Fund	9.17%
Alibaba Group Holding Ltd	Consumer Discretionary	8.59%
Meituan	Consumer Discretionary	4.46%
PetroChina Co Ltd	Energy	3.67%

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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.