

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 Jul 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.

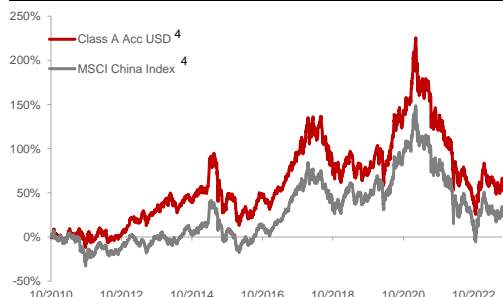
▲ Investment Objective

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 14.16 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 16.655	EUR 18.885	HKD 114.891	HKD 10.545
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	+10.44%	+1.91%	-5.20%	+2.41%	+66.55%	+4.06%
MSCI China (in USD)	+10.76%	+5.44%	-6.32%	+1.79%	+29.61%	+2.04%
Class A Acc EUR	+8.62%	+1.43%	-6.93%	-4.97%	+88.85%	+5.12%
Class A Acc HKD	+9.92%	+1.24%	-5.67%	+1.74%	+14.89%	+1.60%
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%	+5.83%
MSCI China (in USD)	-18.88%	+23.46%	+29.49%	-21.72%	-21.93%	+4.71%
Class A Acc EUR	-16.06%	+18.40%	+25.91%	-15.75%	-19.91%	+2.39%
Class A Acc HKD	-19.65%	+15.45%	+37.01%	-21.84%	-24.49%	+5.90%
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 31 Jul. 2023.

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

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

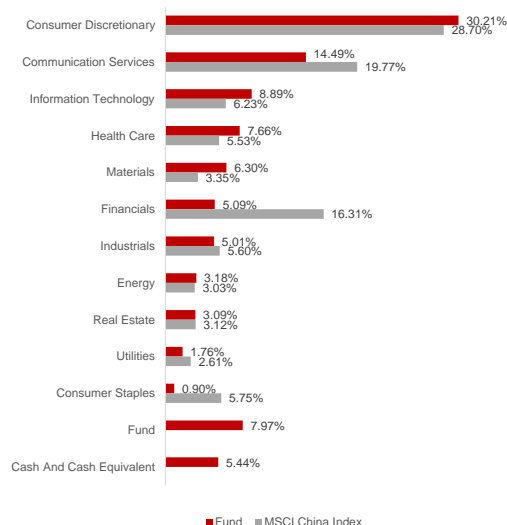
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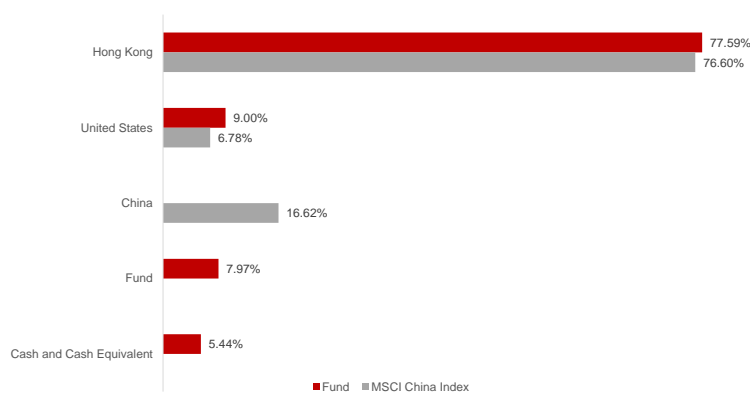


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index rose by 9.30% in the month of July, driven by a series of favorable policy moves following the Politburo meeting and more favorable external environment. The Politburo meeting in July emphasized the reinforcement of counter-cyclical adjustments and policy support. Although the language on consumption boosting and "unwavering support" for private economy were largely reiterations of previous policy announcements, the discussions on property market and local government implicit debt marked a major shift. By dropping "housing is for living in, not for speculation" and explicitly acknowledging the fundamental changes in housing demand and supply balance, the top leadership essentially gave the green light for more forceful easing measures to stabilize the real estate market. Similarly, the statement "to formulate and implement a basket of debt resolution plans" suggested lower left tail risk associated with LGFVs. The external environment has also marginally improved as the Fed raised interest rates by 25bp in July as expected, possibly marking the end of the rate hike cycle.

China's manufacturing PMI rose slightly to 49.3 in Jul from 49.0 in Jun, remained in contractionary territory. The new order sub-index rose to 49.5 in Jul from 48.6 in Jun, while the output sub-index edged down to 50.2 in Jul from 50.3 in Jun. The non-manufacturing PMI further fell to 51.5 in Jul from 53.2 in Jun, suggesting both the construction and services sectors continued to recover sequentially, but at a slower sequential pace. The construction sub-index fell notably to 51.2 in Jul from 55.7 in Jun, dragged by adverse weather such as high temperature and heavy rainfall. The services sub-index slowed to 51.5 in Jul from 52.8 in Jun, with the PMIs in airlines transport, postal, IT and telecommunication above 60 while the PMIs in capital market and property sectors below 50.

Looking forward, we maintain our long-term positive view on China equity market. The manufacturing activity has shown initial signs of stabilization after a period of rapid destocking. Meanwhile, the successive and incremental easing should rein in further downside to growth and foster a re-acceleration of economic activities later. Recent policy developments may offer more support to the market and we tend to be more positive on the short-term performance of China equity market, though further policy efforts on fundamentals are still needed to fully turn things around. We expect to see more property policy easing, faster infrastructure spending, and more pro-tech regulations in the coming months.

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 and financials). Also, we will prudently pay attention to some thematic investment opportunities, including AI and SOE re-rating.

▲ Top 5 Holdings

Security Name	Sector	Weight
Alibaba Group Holding Ltd	Consumer Discretionary	9.00%
Tencent Holdings Ltd	Communication Services	8.41%
ChinaAMC New Horizon China A Share Fund	Fund	7.97%
JD.com Inc	Consumer Discretionary	3.62%
Xiaomi Corp	Information Technology	3.52%

Data source: Bloomberg. As of 31 Jul 2023.

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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.