

# ChinaAMC China Opportunities Fund <sup>1</sup>

## Fund Factsheet

This is a marketing communication

☆☆☆  
Morningstar Rating™<sup>6</sup>

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



As of 30 Sep 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 communication 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 QFI funds which may be subject to RMB currency risk, QFI regime risk, A-Share market risk and PRC tax risk.

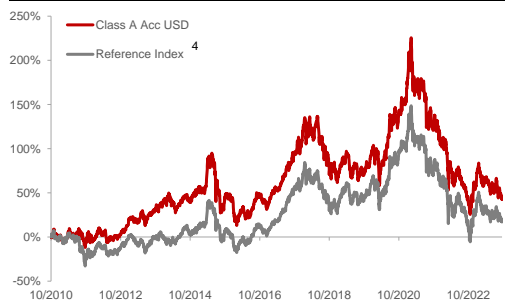
### ▲ Investment Objective

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 12.29 million
Base Currency	USD
Non-Base Currency Share Classes	EUR, GBP 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 HKD
Launch Date	11-Oct-2010	11-Nov-2010	3-Nov-2014	20-Mar-2023
NAV per share	USD 14.413	EUR 16.997	HKD 99.830	HKD 9.176
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 Return<sup>3</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>7</sup>	Annualized-Since Inception <sup>7</sup>
Class A Acc USD	-4.45%	-4.42%	-13.92%	+1.55%	+44.13%	+2.86%
Reference Index	-2.76%	-1.94%	-11.46%	+5.24%	+14.75%	+1.07%
Class A Acc EUR	-2.10%	-2.24%	-11.82%	-6.57%	+69.97%	+4.20%
Class A Acc HKD	-4.62%	-4.49%	-14.13%	+1.30%	-0.17%	-0.02%
Class I Acc HKD	-4.55%	-4.28%	-13.77%	-	-8.24%	-

### ▲ Yearly Return<sup>3</sup>

	2018	2019	2020	2021	2022	2023YTD <sup>7</sup>
Class A Acc USD	-19.82%	+16.11%	+37.62%	-22.29%	-24.45%	-8.41%
Reference Index	-18.88%	+23.46%	+29.49%	-21.72%	-21.93%	-7.29%
Class A Acc EUR	-16.06%	+18.40%	+25.91%	-15.75%	-19.91%	-7.85%
Class A Acc HKD	-19.65%	+15.45%	+37.01%	-21.84%	-24.49%	-7.98%
Class I Acc HKD	-	-	-	-	-	-8.24% <sup>7</sup>

<sup>1</sup>This is a marketing communication. Please refer to the prospectus of the fund and to the KIIDs before making any final investment decisions.

<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. The reference index MSCI China Index which is presented for comparison purposes only and this fund is actively managed.

<sup>5</sup>Please refer to the Fund's prospectus and KIID or KID (where applicable) for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KIID or KID (where applicable), which most recent versions are available free of charge, in English and in your local language at <http://sicav.chinaamc.com/en/products/UCITS/chinaamc-china-opportunities-fund/fund-details.html>, along with the annual and semi-annual report and articles (each in English). Investors may wish to consult an independent financial advisor for personal and specific investment advice before investing. Only the information provided in the Prospectus and the KIID or KID (where applicable) is legally binding. Not all share classes are available for investment in all countries. The Prospectus as well as a summary of investor rights are available in English. The relevant Key Investor Information Documents or Key Information Document are available in English.

<sup>6</sup>Source: © 2023 Morningstar. All Rights Reserved. Data as of 30 Sept. 2023.

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

<sup>8</sup>Either China Asset Management (Hong Kong) Limited or FundRock Management Company S.A. may terminate the arrangements for marketing under the denotification process in the new Cross-Border Distribution Directive(Directive EU)2019/1160)

<sup>9</sup>A summary of investor rights in connection with your investment in the China Opportunities Fund is available on the website and can be accessed through <http://sicav.chinaamc.com/en/products/UCITS/chinaamc-china-opportunities-fund/documents.html>

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

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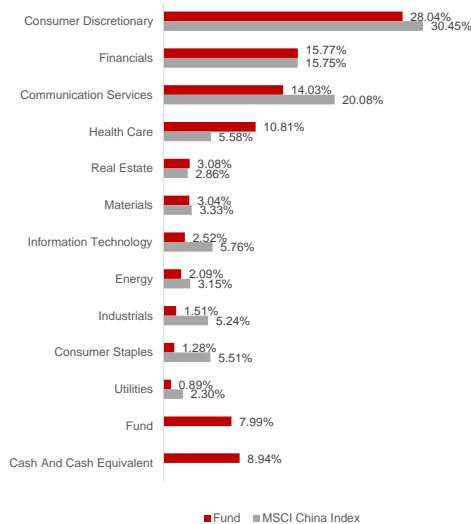
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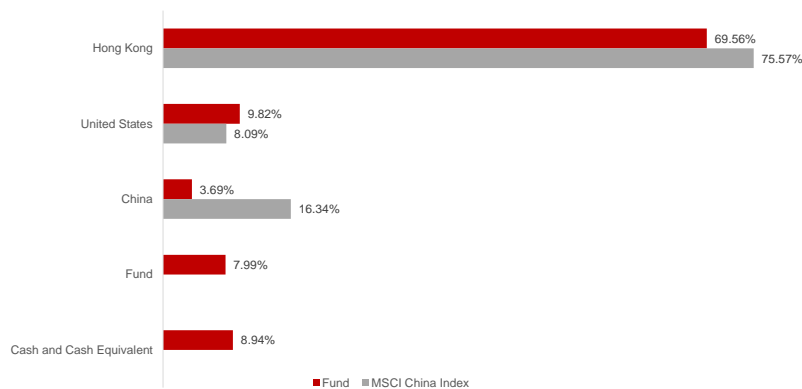


### ▲ Portfolio Allocation

#### Sector Exposure (%)



#### Geographical Exposure (%)



### ▲ Manager's Comment

MSCI China index dropped by 3.07% in the month of September. Economic data improved marginally, but it didn't help boost the Chinese stock market significantly. The lower CNY exchange rate and less-than-expected policy effects suppressed market confidence. Several positive policies were announced in September. On Sep 15, the central bank lowered the deposit reserve ratio by 25 basis points to release the liquidity in order to consolidate the effect of previous interest rate cuts. On Sep 20, Guangzhou became the first T1 city to relax home purchase restrictions. On Sep 26, Inner Mongolia planned to issue special government bonds to ease debt pressures. There are also positives in China-US relations. On Sep 22, two countries set up two new working groups on economic, financial issues. On Sep 27, China's Vice-Foreign Minister and US Assistant Secretary of State for East Asian and Pacific Affairs met in Washington for the first China-US consultation on Asia-Pacific affairs.

China's manufacturing PMI index rose to 50.2 in Sep from 49.7 in Aug, returning to the expansion range. The new orders sub-index rose to 50.5 in Sep from 50.2 in Aug, while the output sub-index rose to 52.7 in Sep from 51.9 in Aug. Production and exports showed supra-seasonal marginal improvements. The non-manufacturing PMI index rose to 51.7 in Sep from 51.0 in Aug. The construction industry sub-index rose to 56.2 from 53.8 in August, mainly due to the diminished impact of severe weather. The services sub-index rose to 50.9 in Sep from 50.5 in Aug. The PMIs of service industries such as water transport, postal, telecommunication and internet software were above 55 According to the survey.

Looking forward, we maintain our long-term positive view on China equity market. The fundamentals of China's manufacturing industry are recovering. As macro policies take further effect and coupled with marginal improvements in y-o-y export growth, the y-o-y inventory growth rate may reach its bottom in the fourth quarter. We anticipate that more effective policies will be introduced in the upcoming Politburo meeting in mid-Oct and the Third Plenum this Oct/Nov. We will closely monitor US-China relations to see whether it will continue to stabilize, and the market impact of the rising US bond yields due to the more hawkish stance of the Fed Reserve.

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	9.21%
Tencent Holdings Ltd	Communication Services	8.69%
ChinaAMC New Horizon China A Share Fund	Fund	7.99%
Meituan	Consumer Discretionary	4.09%
New Oriental Education & Technology Group Inc	Consumer Discretionary	3.59%

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Data source: Bloomberg. As of 30 Sep 2023.

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**Website: [www.chinaamc.com.hk](http://www.chinaamc.com.hk)**

**Email: [hkfund\\_services@chinaamc.com](mailto:hkfund_services@chinaamc.com)**

#### 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.