

ChinaAMC China Opportunities Fund ¹

Fund Factsheet

This is a marketing communication

★★★
Morningstar Rating™⁶

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"²



As of 30 Nov 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.

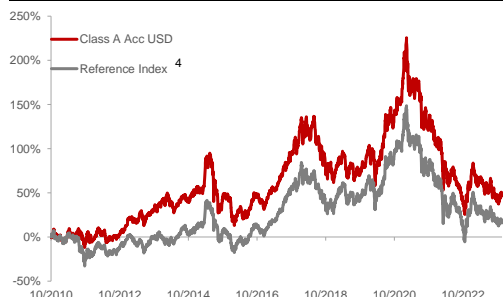
▲ Investment Objective

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 Information⁵

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	USD 12.25 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 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 14.675	EUR 16.822	HKD 101.386	HKD 9.332
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	+4.63%	-2.72%	-1.14%	-1.65%	+46.75%	+2.96%
Reference Index	+2.52%	-4.55%	+0.07%	-4.27%	+12.63%	+0.91%
Class A Acc EUR	+2.14%	-3.11%	-3.32%	-6.68%	+68.22%	+4.06%
Class A Acc HKD	+4.46%	-3.13%	-1.44%	-1.53%	+1.39%	+0.15%
Class I Acc HKD	+4.54%	-2.92%	-1.02%	-	-6.68%	-

▲ Yearly Return³

	2018	2019	2020	2021	2022	2023YTD ⁷
Class A Acc USD	-19.82%	+16.11%	+37.62%	-22.29%	-24.45%	-6.75%
Reference Index	-18.88%	+23.46%	+29.49%	-21.72%	-21.93%	-9.00%
Class A Acc EUR	-16.06%	+18.40%	+25.91%	-15.75%	-19.91%	-8.80%
Class A Acc HKD	-19.65%	+15.45%	+37.01%	-21.84%	-24.49%	-6.55%
Class I Acc HKD	-	-	-	-	-	-6.68% ⁷

¹This is a marketing communication. Please refer to the prospectus of the fund before making any final investment decisions.

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

⁵Please refer to the Fund's prospectus for more information on general terms, risks and fees.

⁶Source: © 2023 Morningstar. All Rights Reserved. Data as of 31 Nov. 2023.

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

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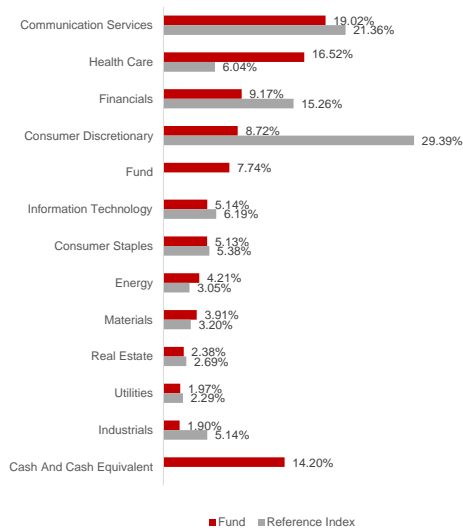
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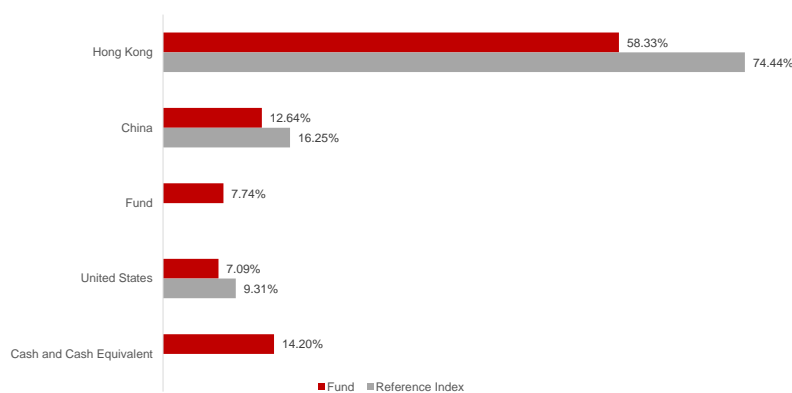


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index raised by 2.28% in the month of November, which put an end to the continuous decline lasted for months. Policies proactively responded to the property slowdown. PBoC will reportedly introduce 1trn yuan low-cost funding via PSL for urban village and public housing. Select tier 1 and 2 cities cut downpayments on second homes and others removed price controls for land auctions. A whitelist of 50 developers was reported to be in the works for funding support. On Nov 15, President Xi Jinping and President Joe Biden met at the Asia-Pacific Economic Cooperation event, which eased expectations regarding the China-US relationship.

China's manufacturing PMI index edged down to 49.4 in Nov from 49.5 in Oct. The output and new orders sub-index declined to 50.7 and 49.4 from 50.9 and 49.5 in Oct, respectively. The decline in manufacturing PMI was linked to insufficient market demand and some manufacturing industries entering off-season period. The non-manufacturing PMI fell to 50.2 in Nov from 50.6 in Oct. The services PMI decreased to 49.3 in Nov from 50.1 in Oct partly due to a high base caused by National Day golden week. The PMIs of service industries such as water transport, telecommunication and satellite transmitter were above 55, while the PMIs of real estate, rental and business services were below 50. The construction PMI increased to 55.0 in Nov from 53.5 in Oct because the speed of infrastructure project construction maintained solid in Nov.

Looking forward, we maintain our long-term positive view on China equity market. Currently, the valuation of the Chinese stock market is at historical lows, and we believe that a corrective rebound will have some support as we approach the end of the year. Domestic policy support will continue, especially with important events such as the year-end Politburo meeting and the Central Economic Work Conference on the horizon. For example, recent measures in the real estate sector have further supported financing for property developers, and Shenzhen has introduced new demand support policies. The significant appreciation of the Chinese yuan and the meeting between Xi and Biden provide an early buffer space for potential pressures going forward.

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). We will prudently pay attention to some thematic opportunities, including AI and SOE re-rating. We will also track property sales stabilization, senior level US/China economic communication, and upbeat GDP target and guidance on incremental easing at the December Central Economic Work Conference.

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Data source: Bloomberg. As of 30 Nov 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.