

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 29 Feb 2024

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 9.81 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 13.221	EUR 15.267	HKD 91.529	HKD 8.442
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	+9.43%	-9.91%	-12.36%	-17.72%	+32.21%	+2.11%
Reference Index	+8.39%	-5.45%	-9.75%	-14.12%	+6.49%	+0.47%
Class A Acc EUR	+9.48%	-9.24%	-12.07%	-19.46%	+52.67%	+3.23%
Class A Acc HKD	+9.54%	-9.72%	-12.55%	-17.96%	-8.47%	-0.94%
Class I Acc HKD	+9.61%	-9.54%	-12.18%	-	-15.58%	-

▲ Yearly Return³

	2019	2020	2021	2022	2023	2024YTD
Class A Acc USD	+16.11%	+37.62%	-22.29%	-24.45%	-10.10%	-6.55%
Reference Index	+23.46%	+29.49%	-21.72%	-21.93%	-11.20%	-3.11%
Class A Acc EUR	+18.40%	+25.91%	-15.75%	-19.91%	-13.35%	-4.47%
Class A Acc HKD	+15.45%	+37.01%	-21.84%	-24.49%	-9.90%	-6.37%
Class I Acc HKD	-	-	-	-	-9.97% ⁷	-6.23%

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: © 2024 Morningstar. All Rights Reserved. Data as of 29 Feb. 2024.

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

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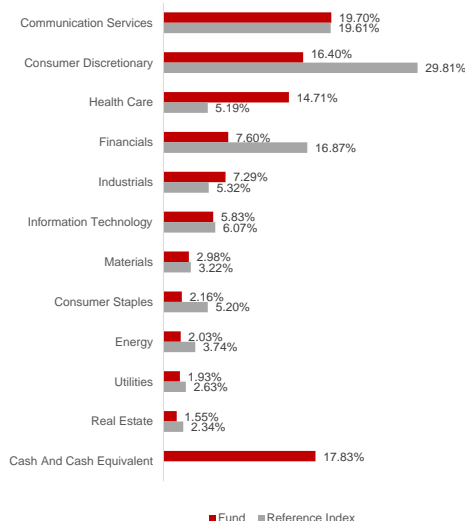
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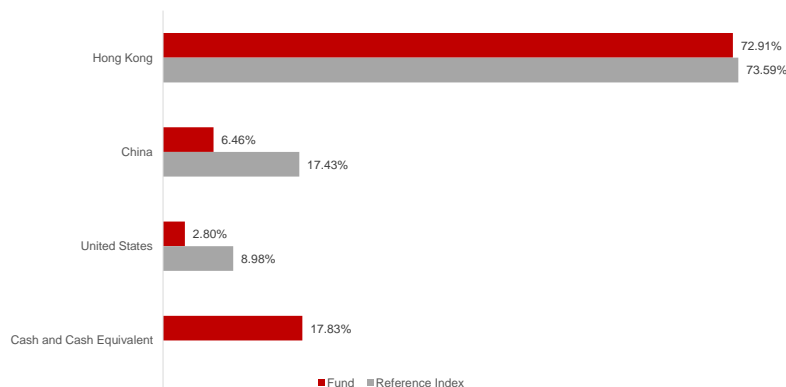


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

MSCI China index rose by 9.35% in the month of Feb. The market finally saw a rebound after experiencing multiple rounds of selling at the beginning of 2024 which led to a bottom-ranking performance globally last month. The China Securities Regulatory Commission (CSRC) has expressed its commitment to cracking down on market manipulation, malicious short-selling, and it encourages and supports listed companies to increase their buyback and holdings efforts. Central Huijin Investment announced that it has recently expanded the range of ETF purchases and plans to continue increasing its holdings and expanding the scale of purchases. The PBOC announced an asymmetric interest rate cut, with a record-breaking 25 basis points reduction in the 5-year LPR.

China's manufacturing PMI index edged down to 49.1 in Feb from 49.2 in Jan. The output sub-index fell to 49.8 from 51.3, the new orders sub-index remained flat at 49.0, and the employment sub-index inched down to 47.5 from 47.6. The non-manufacturing PMI rose to 51.4 in Feb from 50.7 in Jan, driven by an acceleration in the services sector. The services' PMI increased to 51.0 in Feb from 50.1 in Jan. According to the survey, the PMIs of transport service industries such as catering, airline and road transport services were above 55 while the PMIs of real estate and resident service industries were below 50 in Feb. The construction PMI fell in Feb to 53.5 from 53.9 in Jan. NBS noted that the growth of the construction sector decelerated in Feb due to LNY holiday and bad weather such as low temperatures and snow.

Looking forward, we maintain our long-term positive view on the Chinese equity market. The recent actions of the CSRC are expected to attract more incremental capital to the equity market and fully maintain market stability. The expansion of ETF holdings by Central Huijin Investment has firmly maintained the smooth operation of the capital market, and it explicitly acknowledges the current value of A-share market allocation. The flattening of the loan interest rate curve is beneficial for stabilizing investment, the real estate market, and expectations, as well as reducing long-term loan interest payments such as mortgages. However, the domestic economy has not shown clear signs of a strong recovery, and some high-frequency data in March has once again indicated a weakening of economic growth. The government work report released during the two sessions did not exceed market expectations in terms of work goals, and investor risk appetite remains low. Investor confidence and expectations are in need of more explicit and definitive signals to be further uplifted in the near term.

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 (e.g. software localization and advanced manufacturing) and economic recovery-related opportunities (e.g. consumer, Internet, and financials). We will prudently pay attention to some thematic opportunities, including AI and SOE re-rating.

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Data source: Bloomberg. As of 29 Feb 2024.

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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.