

ChinaAMC China Growth Fund (SICAV)

Fund Factsheet



华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

As of 31 Mar 2023

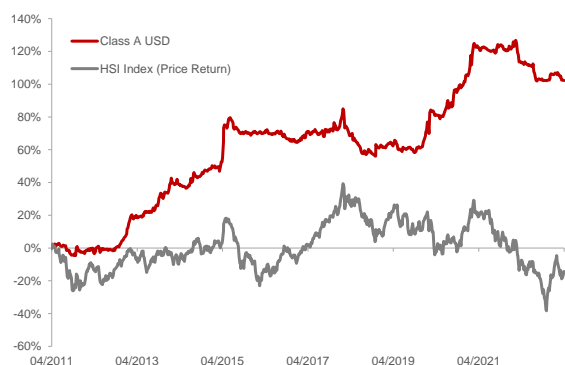
37/F, Bank of China Tower, 1 Garden Road, Hong Kong

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▲ Investment Objective

The Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares) and equity related instruments of companies listed around the world. The Fund will actively hold long and synthetic short positions of individual stocks or indexes to generate return and/or manage risks. The Fund is UCITS compliant.

▲ Fund Performance¹



▲ Fund Information³

Legal Structure	Luxembourg SICAV (UCITS)		
Investment Manager	China Asset Management (Hong Kong) Limited		
Fund Manager	GAN Tian		
Fund Size	USD 13.34 million		
Base Currency	USD		
Available Dealing Currencies	USD/EUR/GBP		
Dealing Frequency	Weekly (Every Friday)		
Notice Period for Redemption	1 business day		
Management Company	FundRock Management Company S.A.		
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.		
99% Daily VaR	0.17%		
Inception Date	1-Apr-2011	1-Apr-2011	10-May-2013
NAV per Share	USD 20.223	USD 20.509	USD 18.521
Bloomberg Code	CHCGAAU LX	CHCGBAU LX	CHCGIAU LX
ISIN Code	LU0573366928	LU0573367496	LU0573368387
Initial Charge	Up to 5%	None	Up to 3%
Management Fee	2% p.a.	2% p.a.	1% p.a.
Performance Fee	20% (high water mark)	20% (high water mark)	20% (high water mark)
Minimum Initial Subscription	USD 50,000	USD 50,000	USD 500,000

▲ Cumulative Return¹

	1 Month	3 Month	6 Month	1 Year	Since Inception ²	Annualized- ² Since Inception
Class A USD	-1.02%	-1.71%	+0.01%	-5.30%	+102.23%	+6.04%
HSI Index	+3.09%	+2.44%	+18.45%	-7.50%	-15.05%	-1.35%
Class B USD	-1.02%	-1.71%	+0.00%	-5.30%	+105.09%	+6.17%
Class I USD	-0.93%	-1.46%	+0.52%	-4.31%	+85.21%	+6.43%

▲ Yearly Return¹

	2018	2019	2020	2021	2022	2023YTD
Class A USD	-7.59%	+4.46%	+22.06%	+7.61%	-7.05%	-1.71%
HSI Index	-13.80%	+9.69%	-2.96%	-14.57%	-15.47%	+2.44%
Class B USD	-7.61%	+4.38%	+24.23%	+7.60%	-7.06%	-1.71%
Class I USD	-6.64%	+5.47%	+22.73%	+8.50%	-6.10%	-1.46%

¹ 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.

² Calculated since the inception date of respective share class.

³ Please refer to the Fund's prospectus for further details (including fees).

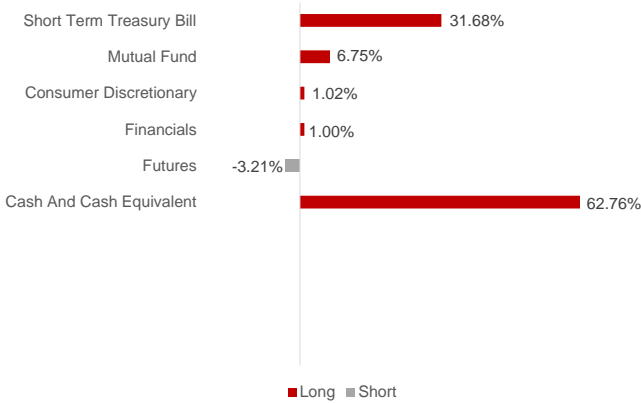
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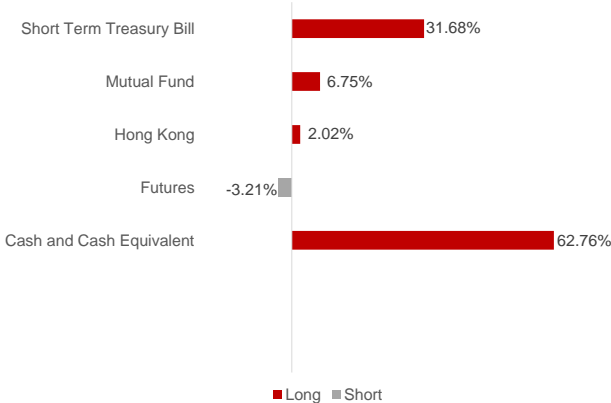


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Gross Exposure	43.66%
Net Exposure	37.24%

▲ Manager's Comment

In March 2023, the MSCI China (USD) index rose 4.5%, the Hang Seng Index rose 3.1%, the Hang Seng Tech Index rose 9.65%, the Wind All Share Index fell 0.83%, and the ChiNext Index fell 1.22%. During the same period, the Dow Jones, S&P 500, and Nasdaq indices in the United States performed +1.89%, +3.5%, and +6.69%, respectively. The performance of US and Hong Kong stocks was better than that of A-shares. From industry sector perspective, media, computers, communications, and electronics outperformed the market, while steel, real estate, and building materials underperformed. From the perspective of Hong Kong stocks, information technology and telecommunications services outperformed the market, while real estate, materials, and healthcare underperformed.

In the second half of March, risks in the European and American financial systems eased, and there were signs of geopolitical factors easing. China continued to encourage economic recovery, encourage the development of private enterprises, and support the development of the Chinese internet industry. After the adjustment in February, the Hong Kong market rebounded to some extent. Hong Kong stocks were more affected by external factors, thus performing better than A-shares. China's high-frequency economic data showed that the manufacturing PMI fell slightly but remained in the expansion zone, while the non-manufacturing PMI continued to rise to its highest level since 2011. The construction and service industries both improved, indicating that household consumption and related tourism expenditures are steadily recovering. The Chinese stock market showed obvious structural features, with strong performance in themes such as ChatGPT and traditional Chinese medicine, and rapid rotation between sectors.

Looking ahead, for internal factors, we believe that the Chinese economy will continue to recover moderately. For external factors, we need to continue to observe the risks in the US financial system. After the May rate hike by the Federal Reserve, the high-interest rate environment may continue to put pressure on the market and financial system. We also need to continue to pay attention to US-China relations, including friction between China and the United States in events such as the Russia-Ukraine conflict, the Taiwan regional leader election, and the US presidential election, which may affect investor sentiment. We maintain our view that the Chinese stock market will continue to fluctuate upwards. We will control our positions and focus more on selecting investment opportunities.

Date source: Bloomberg. As of 31 Mar 2023

▲ Top Holdings (Long Book)

Security Name	Sector	Weight
CHINA TOURISM GROUP DUTY F-H	Consumer Discretionary	1.02%
HONG KONG EXCHANGES & CLEAR	Financials	1.00%

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Risk Warning

- Portfolio Allocation and Top Holdings (Long Book) are based on composite level unless otherwise specified. Performance is net of Fund level fees/expenses but not sales charges which will reduce returns.
- The Fund principally invests in China-related listed stocks listed in Hong Kong and the Mainland China. Investment involves risks. An investment is not a deposit and investors may be subject to substantial losses, and a loss of original capital may occur. Past performance is not indicative of future performance, future returns are not guaranteed. Key risks of the product may include, but not limited to, stock price volatility and risks related to investment in China markets.
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