

Taiping Greater China New Momentum Equity Fund

July 2024

(the Sub-Fund of Taiping Investment Fund)

(Data as of 28 June 2024)

Key features and Risks :

- The Fund seeks to invest in listed securities in the Greater China region (which includes listed securities in the PRC, the Hong Kong SAR and Macau SAR). It may also invest in financial derivative instruments for hedging purposes only. Following the Fund's increased exposure to China A Shares, the Fund will continue to be subject to the general risks associated with investing in the China markets.
- Investing in a relatively concentrated geographical region may result in greater volatility than portfolios which comprise broad-based global investments.
- Investing in emerging markets may involve a greater risk of loss than investing in developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Risks associated with investments in financial derivative instruments for hedging purposes include credit risk, liquidity risk and counterparty credit risk.
- Risks and uncertainties associated with changes in current PRC tax laws, regulations and practice (that may have retrospective effect).
- Investing in securities denominated in a wide range of currencies other than HK Dollars in various stock exchanges around the world may be exposed to a foreign exchange/currency risk.
- Risk associated with investment in A Shares via the Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect or via Qualified Investors status - may involve additional risks. Please refer to the Explanatory Memorandum of the Fund and Sub-Fund for further information relating to the Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect or via Qualified Investors status.
- An investment in the Fund may involve a high degree of risk and may not be suitable for all investors.
- Past performance is not indicative of future results. The value of the Units in the Fund and the income accruing to the Fund, if any, may fall or rise. Investors may not get back the full amount invested.
- By using the information contained herein, you are deemed to assume all risks associated with the use of those information. Taiping Assets Management (HK) Company Limited shall not be liable for any special, incidental, or consequential damages, including without limitation, lost revenues or lost profits, resulting from the use or misuse of the information contained herein.
- Notwithstanding that the investment decision is yours to make, you should not invest in the Fund unless the intermediary who has offered you the Fund has advised you that the Fund is suitable for you and has explained why the investment in the Fund will be consistent with your investment objectives.
- You should not make investment decision on the basis of this document alone. Please read the Explanatory Memorandum of the Fund for details and risk factors.

Fund Objective

• Taiping Greater China New Momentum Equity Fund is a SFC authorized fund#, primarily focusing on our investment niche of the Greater China region, comprising PRC, Hong Kong and Macau markets. The Fund seeks to provide investors with medium to long term capital appreciation.

• Effective from 30 April 2016, the jurisdiction of the Fund (place of domicile) has been changed from Cayman Islands to Hong Kong.

• Effective from 30 June 2016, the Fund may invest less than 30% of its non-cash assets in listed equity securities of companies which may have no connection with the Greater China region. Such equity securities are listed on exchanges worldwide including but not limited to the United States. The Fund may also invest up to 20% of its non-cash assets in A Shares via the Stock Connect.

• Effective from 31 March 2022, the fund has been revised to provide flexibility to the Sub-Fund to invest directly in eligible China A-Shares via Shenzhen-Hong Kong Stock Connect in addition to investment via the Shanghai-Hong Kong Stock Connect. The Sub-Fund's exposure in China A-Shares will be increased from 20% of non-cash assets to 50% of its NAV. The Sub-Fund's investment scope in China A-Shares will be expanded to both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or via Qualified Investors status instead of Shanghai-Hong Kong Stock Connect alone. The Sub-Fund may also invest up to 30% of its NAV in ChiNext market of Shenzhen Stock Exchange and Science and Technology Innovation Board of Shanghai Stock Exchange in total.

Portfolio Information

Investment Manager	Li Chao		
Fund Manager	Taiping Assets Management (HK) Company Limited		
Launch Date	26 March 2009		
Fund Size (m)	HKD	327.08	
NAV per share	HKD	66.672025	
		*Ex-dividend	
Current prices	Bid	HKD	66.67
	Offer	HKD	66.68
Subscription fee	Up to 5%		
Redemption fee	Up to 4%		
Management fee	1.5% p.a.		

Portfolio Analysis

By Region	
Hong Kong	84%
China	13%
Cash and Others	3%

By Sector

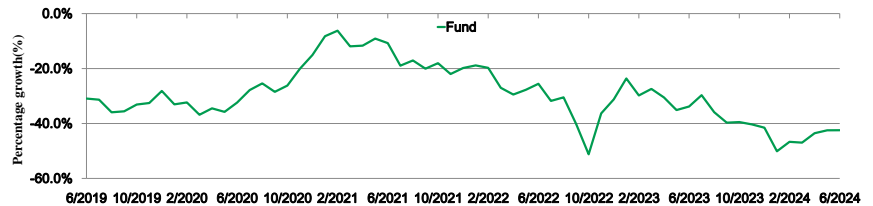
Financials	25%
Communication Services	22%
Consumer Discretionary	21%
Information Technology	10%
Industrials	4%
Energy	4%
Cash	3%
Consumer Staples	3%
Materials	2%
Utilities	2%
Real Estate	2%
Health Care	2%

Fund Manager's Report
Market Review

The fund's NAV increased by 0.05% in June. Chinese domestic economy continued to recover moderately and the policy environment continued to improve. Due to the lack of substantial improvement in fundamentals, geopolitical concerns and the Fed's repeated delays in interest rate cuts, China stocks fluctuated and corrected in June. In Hong Kong dollars, Hang Seng Index and CSI 300 decreased by 2% and 3.79% in the month. As to sectors in Hang Seng Index, performances are mixed. Energy, Communication Service and Utilities sectors performed best with positive return while Consumer Staples sector obtained poor performance with negative return.

Market Outlook

China's manufacturing PMI in June stayed flat at 49.5%, contracting for two consecutive months and in-line with expectation. China's manufacturing PMI in June continued in contraction amid broad-based weakening. Domestic and external demand softened while production moderated. Both service and construction indices dropped but remained in expansion. Employment remained weak and the downward spiral continued. We expect continuous easing on macro policy in key areas to boost market confidence and economic growth momentum. We will keep track clear policy signals and latest company results to adjust portfolio structure accordingly. While maintaining the allocation on high dividend blue chips, we still focus on Consumer and Internet leaders and AI sector.

Fund Performance

Cumulative Performance

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	0.05%	8.54%	-1.55%	-13.03%	-35.53%	-16.67%

Calendar Year Performance

	2024YTD	2023	2022	2021	2020	2019
	28/6/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Fund	-1.55%	-14.99%	-14.24%	-5.60%	18.24%	18.72%

Top Five Holdings

Holding	Sector	Exchange	%
Tencent Holdings Ltd	Communication Services	Hong Kong	8.81%
Alibaba Group Holding Ltd	Consumer Discretionary	Hong Kong	7.20%
Meituan	Consumer Discretionary	Hong Kong	5.35%
HSBC Holdings PLC	Financials	Hong Kong	5.15%
AIA Group Ltd	Financials	Hong Kong	3.72%

• Source: Taiping Assets Management (HK) Company Limited. Performance of the Fund is calculated on NAV-to-NAV basis in base currency, and assumes dividend reinvested and net of all fees. The Fund Manager may in its absolute discretion make distributions, which will be derived solely from the net income (after deduction of fees and expenses) of the Fund. Investors should note that the NAV of the Fund will be adjusted to reflect such dividend distribution. The Fund Manager will review the distribution policy of the Fund in its absolute discretion. Please refer to the explanatory memorandum of the Fund for details. Investors should note that the figures as contained herein are for reference only and do not represent the performance of the Fund, and there is no guarantee that distributions will be made, and if distribution is made, the amount being distributed. • Since May 2021, the MSCI Zhong Hua Index is no longer used for comparison of fund performance in performance graph, because fund strategy and the holdings are different from index composition in industries and regions. • Charges listed under "Portfolio Information" were by no means exhaustive and other fees and charges may apply in relation to investment in the Fund. Investors should refer to the Explanatory Memorandum of the Fund for more details on all fees and charges payable. • This report has not been reviewed by the Securities and Futures Commission. • Information in this report has been obtained from sources believed to be reliable but Taiping Assets Management (HK) Company Limited makes no warranties, express or implied, or representations, and does not guarantee the accuracy or completeness of the information provided by third parties. Taiping Assets Management (HK) Company Limited assumes no liability or responsibility for any error or omissions in the information contained herein. Investors should seek independent financial and/or professional advice if they have any doubt about the Fund. • Issued by Taiping Assets Management (HK) Company Limited.
 # The SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance.