

1. Taikang Kaitai China New Opportunities Fund is a sub-fund of Taikang Kaitai Funds (the “Sub-Fund”), which seeks to provide investors with capital appreciation over the long term, primarily through China related investments in the equity markets.

2. General investment risk: the Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal, regular dividend or distribution payments during the period you hold units of the Sub-Fund.

3. The Sub-Fund’s investment portfolio may be affected by currency risk, conversion risk, and RMB currency and conversion risks.

4. The Sub-Fund’s investments are concentrated in Mainland China related equities and equity-related securities. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

5. The Sub-Fund invests in emerging markets which may involve increased risks and special considerations, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

6. The Sub-Fund is subject to the following risks relating to equity: equity market risk, risk associated with high volatility and risk associated with regulatory/exchanges requirements/policies of the equity market.

7. Investments related to China A-shares may be more volatile and may suffer potential settlement difficulties and trading limits or suspensions.

8. Stock connect is subject to quota limitations and the relevant rules and regulations are subject to change which may have potential retrospective effect.

9. There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realised via stock connect (which may have retrospective effect). Any increased tax liabilities may adversely affect the Sub-Fund’s value.

10. Investment in the ChiNext market and/or STAR Board may be subject to higher fluctuation, liquidity risk, over-valuation risk, regulation differences, delisting risk and concentration risk.

11. The underlying collective investment schemes in which the Sub-Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes.

12. Payment of distributions out of/effectively out of capital may result in an immediate reduction of the NAV of the Sub-Fund.

13. The Sub-Fund may not be suitable for all investors and investors may lose part or all of your investment.

14. Investors should not base on the information in this statement alone to make investment decision and should refer to the Explanatory Memorandum and the Product Key Facts Statement of the Sub-Fund for further details, including the risk factors, consider the relevant product features, your own investment objectives, risk tolerance level and other circumstances and seek independent financial and professional advice as appropriate before making any investment decisions.

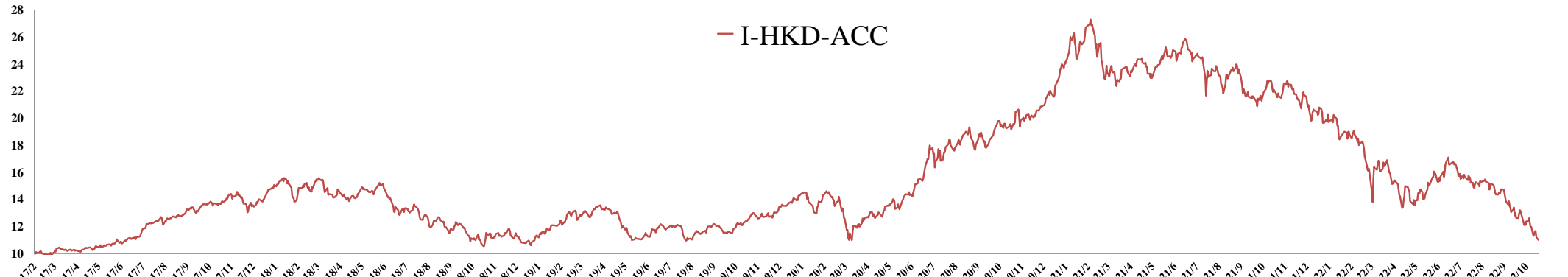
Investment Objective

The Taikang Kaitai China New Opportunities Fund seeks to provide investors with capital appreciation over the long term, primarily through China related investments in the equity markets.

Fund Facts

Fund Manager	Taikang Asset Management (Hong Kong) Company Limited		ISIN Code		Bloomberg Ticker	
Trustee	BOCI-Prudential Trustee Limited					
Inception Date	2017/02/15	HK0000306719 (Class I–HKD–DIS)		TKCNIHD HK (Class I–HKD–DIS)		
		HK0000320272 (Class I–HKD–ACC)		TKCNIHA HK (Class I–HKD–ACC)		
		HK0000306735 (Class I–USD–DIS)		TKCNIUD HK (Class I–USD–DIS)		
		HK0000320314 (Class I–USD–ACC)		TKCNIUA HK (Class I–USD–ACC)		
		HK0000306685 (Class A–HKD–DIS)		TKCNAHD HK (Class A–HKD–DIS)		
Share Class Currency	HKD/USD	HK0000320223 (Class A–HKD–ACC)		TKCNAHA HK (Class A–HKD–ACC)		
		HK0000306701 (Class A–USD–DIS)		TKCNAUD HK (Class A–USD–DIS)		
Management Fee	Class A (1.75%); Class I (1.0%)	HK0000320264 (Class A–USD–ACC)		TKCNAUA HK (Class A–USD–ACC)		
		NAV Per Share (As of: 2022/10/31)				
Min. Initial Subscription	Class A: HKD10,000/USD2,000					
	Class I: HKD1,000,000/USD200,000					
Min. Subsequent Subscription	Class A: HKD5,000/USD1,000		11.007 (Class I–HKD–ACC)	9.839 (Class A–HKD–ACC)	7.314 (Class A–HKD–DIS)	
	Class I: HKD500,000/USD100,000		8.752 (Class I–USD–ACC)	9.767 (Class A–USD–ACC)	7.285 (Class A–USD–DIS)	

Historical NAV Per Share



Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Cumulative Return (As of: 2022/10/31)

Share Class	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception	Inception Date
I–HKD–ACC	-12.94%	-27.80%	-26.61%	-47.13%	-50.24%	10.07%	15/2/2017
A–HKD–ACC	-13.00%	-27.95%	-26.89%	-47.46%	-50.61%	-1.61%	5/6/2017
A–USD–ACC	-12.99%	-27.93%	-26.90%	-47.80%	-51.07%	-2.33%	5/6/2017
I–USD–ACC	-12.93%	-27.79%	-26.63%	-47.48%	-50.70%	-12.48%	21/8/2017
A–USD–DIS	-12.99%	-27.94%	-26.91%	-47.80%	-51.07%	-14.97%	14/8/2017
A–HKD–DIS	-12.99%	-27.94%	-26.89%	-47.45%	-50.61%	-14.65%	14/8/2017

Calendar Year Return (As of: 2022/10/31)

Share Class	2022 YTD	2021	2020	2019	2018	2017	Inception Date
I–HKD–ACC	-47.13%	-7.51%	63.74%	25.33%	-21.85%	40.35%	15/2/2017
A–HKD–ACC	-47.46%	-8.20%	62.53%	24.38%	-22.43%	30.09%	5/6/2017
A–USD–ACC	-47.80%	-8.74%	63.25%	25.10%	-22.59%	29.68%	5/6/2017
I–USD–ACC	-47.48%	-8.05%	64.48%	26.05%	-22.01%	12.06%	21/8/2017
A–USD–DIS	-47.80%	-8.73%	63.25%	25.09%	-22.59%	12.92%	14/8/2017
A–HKD–DIS	-47.45%	-8.20%	62.54%	24.38%	-22.44%	12.85%	14/8/2017

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Where no past performance is shown there was insufficient data available in that year to provide performance. The computation basis of calendar year return is based on the calendar year end. Calendar year return show by how much the fund increased or decreased in value during the calendar year being shown. Performance returns has been calculated on net of fee basis, NAV-To-NAV, with dividend reinvested. Performance returns for periods of less than one year are not annualised. As a result of the change of investment strategy with effect from 13 September 2021, past performance of these years was achieved under circumstances which no longer apply.

Source: Bloomberg

Taikang Kaitai China New Opportunities Fund



泰康資產管理（香港）有限公司
Taikang Asset Management (Hong Kong) Co. Ltd.

Top 5 Holdings (%)

Equity	Weight
MEITUAN DIANPING-CLASS B	7.97%
ALIBABA GROUP HOLDING LTD	6.13%
SUZHOU MAXWELL TECHNOLOGIE-A	5.05%
TENCENT HOLDINGS LTD	4.73%
BAIDU INC-CLASS A	4.11%
Total:	27.99%

Source: Taikang HK

Market Commentary

Since October, multiple uncertainties from domestic and overseas continued to weigh on market sentiment, triggering sharp selloffs among Chinese equities, with the MSCI China 10/40 index declining 16.59%. Specifically, subdued by several unfavourable developments including foreign funds outflows, escalation of US-China trade frictions, the sporadic outbreak of Covid-19 and concerns over domestic growth prospects, and persistent stagflation risk from developed countries, Chinese equities have been sluggish. However, there were still bright sides despite such pessimism. Domestic supportive policy signals helped weak market sentiment to slightly recover, as China's authorities said that measures will be taken to safeguard the healthy development of the stock market, bond market and housing market, while reiterating that the CNY would be basically stable at a reasonable level. Valuation-wise, southbound capital saw continued notable net inflows, given attractive valuations among offshore Chinese equities. Overall, the cautious mood of investors persisted.

The fund recorded a negative return of 12.94% in October, outperforming the reference index by 3.65%. The outperformance can be attributed to the desirable stock selection and sector allocation in Industrials and Materials while the underweight in Financials and Health Care contributed negatively to the relative return.

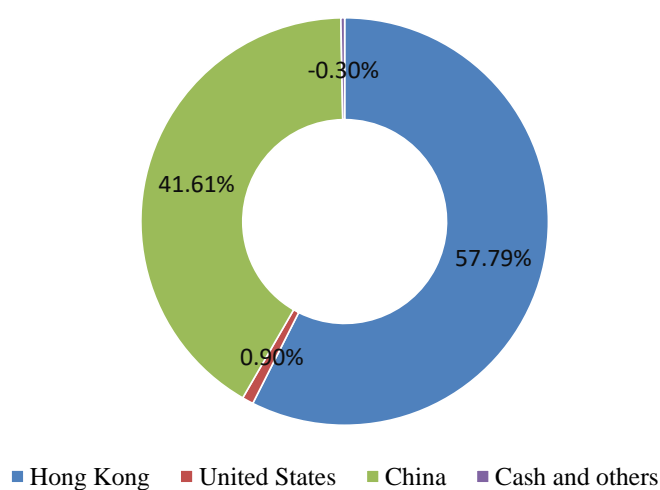
Starting from November, the market sentiment improved significantly, thanks to the policy tailwind. The official announcement of "20 measures" in China's Covid policy triggered a round of risk-on market moves. In addition, the PBOC and CBIRC announced 16 measures to support the property market recovery, including commercial banks extending maturing loans to developers, policy banks providing lending to ensure completions of pre-sold homes and so on, triggering a notable rally in the real estate sector. Overall, market sentiment continued to brighten on short term catalysts, and investors will focus on subsequent policy effect for more favorable signals.

Looking ahead, we hold a more constructive 6-12 months view. Internally, it depends on when the anti-Covid restriction will be largely relaxed and how determinant the government will secure the real estate market on top of current efforts. Externally, it depends on when the US rate hike cycle will come to an end somewhere next year. Liquidity wise, the inflow year to date has primarily come from southbound investors. Once aforesaid inflection points are seen, the market sentiment will continue to improve, and global investors, in particular active funds, might come back to reassess the attractiveness of Chinese equity market, given its cheap valuation and expected growth recovery.

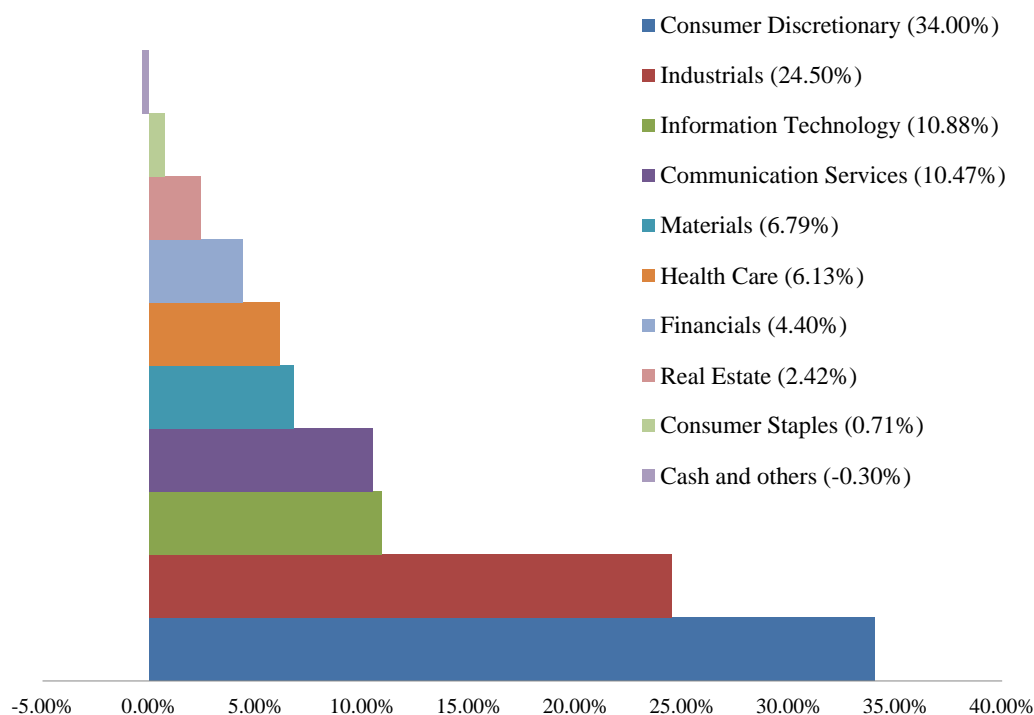
In terms of the characteristics of the fund, the portfolio is tilted to offshore Chinese equities that benefit most from the recent rebound since November. TMT and consumption related stocks listed in Hong Kong have been oversold and we tend to believe the rerating will continue for our core holdings in the medium term. On the other hand, for the sake of diversification and long term structural opportunities, the exposure to China A-shares remains significant, compared with benchmark weighting. To capture the rotation among sectors and markets, we continue to adopt an All China equity strategy to manage this portfolio.

Portfolio Breakdown

Geographical Exposure (%)



Sector Exposure (%)



Source: Bloomberg ; Asset allocation and industry allocation both adopt Bloomberg classification

Important Disclosure

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The fund information and data, including fund performance (net of fees), were as of October 31, 2022. Investment involves risks and historical returns are not a guarantee for future performance. The Fund is not intended for all investors and investors should refer to the Explanatory Memorandum of the Fund for risk disclosures. Apart from exercising the duty of care as a prudent manager, Taikang takes no responsibility in the profits or losses of the Fund, nor guarantees a minimum return. Investors shall read the Explanatory Memorandum or Prospectus carefully before subscribing.

Copies of the Explanatory Memorandum or Prospectus may be obtained from Taikang or downloaded at <http://www.taikangasset.cn/tkzc/hk/>.

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