

## Fund Performance

### Important Information:

- ZEAL Voyage China Fund constituted in the form of a unit trust established under the laws of Hong Kong. The Fund primarily invests in listed equities with a China focus.
- The Fund's investments are concentrated in Mainland China and Hong Kong. This may result in greater volatility than portfolios which comprise broad-based global investments.
- Investing in emerging markets such as China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund may invest in derivative instruments and access products which may involve additional risks (For example, counterparty, market and liquidity risk).
- HKD (dist) Units pay dividends on a semi-annual basis at the Manager's discretion. Distributions will not be paid out of capital or effectively out of capital of this class of units. HKD (E dist) Units pay dividends on a bi-monthly basis at the Manager's discretion. Dividend may be paid out of capital or pay out of gross income of the relevant Class (that is, income before taking into account any fees or expenses) while charging all or part of the relevant Class's fees and expenses to the capital of the relevant Class, resulting in an increase in distributable income for the payment of dividends by the relevant Class and therefore, the relevant Class may effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital of the relevant Class (as the case may be) may result in an immediate reduction of the net asset value per Unit of the relevant Class. There is no guarantee that any distributions will be made and there is no target level of distribution payout.
- For currency hedged share classes, the currency hedging may not be a precise hedge and there is no guarantee that the hedging will be entirely successful.
- The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.
- The Fund may invest in other funds (including ETFs) which make direct investments in A-shares and there will be additional costs involved when investing into these underlying funds. This may involve additional risk (e.g. investment objective risk, conflicts of interest risk etc.). The Fund is also subject to performance fee risk which may adversely affect the Fund's value.
- The Fund's investment through the Stock Connect may involve additional risks (e.g. quota limitations, operational risk, suspension risk, regulatory risk, taxation risk etc). Investment in certain Mainland China securities may be subject to Mainland China tax risk.
- You may lose part or all of your investment. You should not invest in the Fund solely based on this information. Prior to investing, please refer to the Explanatory Memorandum of the fund for details including the risk factors.

Fund Name	Launch Date	Class Currency	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
ZEAL Voyage China Fund (HKD Units)	17-09-2010	HKD	-1.95%	6.79%	6.17%	6.17%	-5.10%	32.02%
ZEAL Voyage China Fund (USD Units)	31-03-2011	USD	-1.83%	7.00%	6.24%	6.24%	-4.78%	19.76%
ZEAL Voyage China Fund (RMB (hedged) Units)	30-05-2014	RMB	-2.69%	4.70%	1.91%	1.91%	-10.75%	-12.82%
ZEAL Voyage China Fund (AUD (hedged) Units)	30-05-2014	AUD	-2.06%	6.44%	5.44%	5.44%	-6.61%	-11.69%
ZEAL Voyage China Fund (HKD (dist) Units)	30-05-2014	HKD	-1.95%	6.78%	6.17%	6.17%	-5.10%	-19.09%

Source: Bloomberg as of 28 June 2024

Fund performance is calculated based on NAV-NAV with dividend reinvested.

Investments involve risks. Like most funds, the Fund does not offer any guarantees. You may lose part or all of your investment. You should not make an investment decision solely based on this information. Prior to investing, please read the Explanatory Memorandum of the Fund for details including risk factors. Past performance is not indicative of future performance. If you have any queries, please contact your financial advisor and seek professional advice. This material is issued by Zeal Asset Management Limited and has not been reviewed by the Securities and Futures Commission.

Historical Performance - ZEAL Voyage China Fund 行健宏揚中國基金過往回報表現					
Class of Units 基金單位					
Date(month/yyyy) 日期(月/年)	HKD Units 港元單位	USD Units 美元單位	RMB (hedged) Units 人民幣(對沖)單位	AUD (hedged) Units 澳元(對沖)單位	HKD (dist) Units 港元(分派)單位
9/2010	1.37%				
10/2010	4.18%				
11/2010	1.81%				
12/2010	-0.21%				
Year 2010 2010年	7.29%				
1/2011	-1.37%				
2/2011	-2.22%				
3/2011	5.23%	0.00%			
4/2011	5.91%	5.98%			
5/2011	-0.39%	-0.35%			
6/2011	0.37%	0.38%			
7/2011	2.87%	2.91%			
8/2011	-4.86%	-4.75%			
9/2011	-8.87%	-9.57%			
10/2011	5.86%	6.84%			
11/2011	-3.79%	-4.27%			
12/2011	-0.21%	-0.21%			
Year 2011 2011年	-2.58%	-4.09%			
1/2012	2.23%	2.60%			
2/2012	10.46%	10.52%			
3/2012	-4.47%	-4.42%			
4/2012	1.15%	1.14%			
5/2012	-4.91%	-4.91%			
6/2012	-0.87%	-0.99%			
7/2012	-0.75%	-0.86%			
8/2012	0.37%	0.42%			
9/2012	5.36%	5.53%			
10/2012	2.37%	2.33%			
11/2012	3.89%	3.82%			
12/2012	2.87%	2.88%			
Year 2012 2012年	18.09%	18.51%			
1/2013	5.95%	5.98%			
2/2013	-1.24%	-1.26%			
3/2013	-4.20%	-4.18%			
4/2013	0.91%	0.90%			
5/2013	2.35%	2.27%			
6/2013	-3.33%	-3.34%			
7/2013	2.40%	2.41%			
8/2013	0.70%	0.70%			
9/2013	2.17%	2.10%			
10/2013	2.06%	2.04%			
11/2013	2.53%	2.50%			
12/2013	1.17%	1.16%			
Year 2013 2013年	11.63%	11.42%			
1/2014	-4.72%	-4.71%			
2/2014	2.83%	2.83%			
3/2014	-3.73%	-3.73%			
4/2014	-3.89%	-3.88%			
5/2014	1.50%	1.51%	0.00%	0.00%	0.00%
6/2014	1.47%	1.49%	1.19%	1.38%	1.24%
7/2014	3.54%	3.56%	3.25%	3.23%	3.02%
8/2014	-0.05%	-0.05%	0.15%	-0.14%	-0.56%
9/2014	-6.23%	-6.39%	-5.39%	-5.56%	-6.07%
10/2014	2.60%	2.71%	2.55%	2.57%	2.60%

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Class of Units 基金單位					
Date(month/yyyy) 日期(月/年)	HKD Units 港元單位	USD Units 美元單位	RMB (hedged) Units 人民幣(對沖)單位	AUD (hedged) Units 澳元(對沖)單位	HKD (dist) Units 港元(分派)單位
11/2014	3.32%	3.34%	2.99%	2.91%	2.81%
12/2014	5.72%	5.70%	5.42%	5.28%	5.09%
Year 2014 2014年	1.55%	1.54%	10.23%	9.68%	7.99%
1/2015	-0.57%	-0.54%	-0.32%	-0.39%	-0.59%
2/2015	2.19%	2.14%	2.37%	2.25%	2.18%
3/2015	2.78%	2.78%	3.07%	2.94%	2.75%
4/2015	13.54%	13.52%	13.84%	13.33%	11.46%
5/2015	-0.56%	-1.53%	-0.69%	-1.38%	-0.76%
6/2015	-6.58%	-6.56%	-6.42%	-6.44%	-6.73%
7/2015	-9.14%	-9.27%	-9.07%	-9.36%	-9.52%
8/2015	-9.05%	-9.04%	-8.63%	-9.16%	-9.06%
9/2015	-1.82%	-1.81%	-1.63%	-2.27%	-1.82%
10/2015	6.40%	6.40%	6.44%	6.41%	6.40%
11/2015	-2.74%	-2.74%	-2.65%	-2.54%	-2.74%
12/2015	0.80%	0.81%	1.17%	0.91%	0.81%
Year 2015 2015年	-6.78%	-7.79%	-4.66%	-7.69%	-9.25%
1/2016	-7.93%	-8.39%	-7.95%	-8.06%	-7.94%
2/2016	-0.91%	-0.74%	-0.59%	-0.93%	-0.90%
3/2016	7.35%	7.64%	7.36%	7.19%	7.34%
4/2016	-3.01%	-3.07%	-3.07%	-3.20%	-3.01%
5/2016	1.80%	1.67%	1.79%	1.71%	1.79%
6/2016	0.55%	0.67%	0.50%	0.49%	0.55%
7/2016	4.38%	4.41%	4.39%	4.29%	4.38%
8/2016	7.79%	7.97%	7.09%	8.10%	8.02%
9/2016	2.54%	2.56%	2.05%	2.47%	2.53%
10/2016	-2.21%	-2.22%	-2.26%	-2.17%	-2.21%
11/2016	-0.10%	-0.12%	-0.09%	-0.13%	-0.10%
12/2016	-2.53%	-2.68%	-2.51%	-2.82%	-2.73%
Year 2016 2016年	6.79%	6.71%	5.81%	5.97%	6.80%
1/2017	3.26%	3.40%	3.91%	3.51%	3.48%
2/2017	1.86%	1.82%	1.43%	1.86%	1.86%
3/2017	3.09%	2.99%	2.98%	3.13%	3.10%
4/2017	1.37%	1.24%	1.23%	1.48%	-1.14%
5/2017	3.97%	3.89%	2.48%	4.05%	3.94%
6/2017	4.27%	4.03%	3.83%	4.22%	4.22%
7/2017	5.09%	5.04%	4.31%	4.99%	5.12%
8/2017	4.40%	4.19%	3.03%	1.84%	4.34%
9/2017	3.27%	3.26%	2.00%	3.43%	3.34%
10/2017	1.90%	2.02%	1.49%	2.16%	-0.59%
11/2017	1.64%	1.63%	1.02%	1.87%	1.30%
12/2017	2.14%	2.60%	1.72%	2.65%	2.37%
Year 2017 2017年	42.81%	42.61%	33.66%	41.39%	35.96%
1/2018	4.11%	4.07%	3.16%	4.13%	4.11%
2/2018	-2.82%	-2.92%	-2.82%	-2.88%	-2.82%
3/2018	-7.33%	-7.58%	-8.29%	-7.33%	-7.33%
4/2018	-1.44%	-1.45%	-9.50%	-8.61%	-13.52%
5/2018	1.43%	1.45%	1.65%	1.45%	1.43%
6/2018	-7.38%	-7.38%	-7.00%	-7.49%	-7.38%
7/2018	-3.93%	-3.94%	-1.47%	-3.91%	-3.93%
8/2018	-4.94%	-4.94%	-4.87%	-4.82%	-4.94%
9/2018	-4.01%	-3.69%	-3.40%	-3.96%	-4.02%
10/2018	-8.96%	-9.22%	-8.09%	-8.93%	-8.95%
11/2018	1.35%	1.66%	1.22%	1.35%	1.35%
12/2018	-4.75%	-4.88%	-5.56%	-4.83%	-4.76%

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Year 2018 2018年	-33.13%	-33.26%	-31.78%	-33.09%	-36.68%
1/2019	5.13%	4.93%	3.17%	5.00%	5.13%
2/2019	3.32%	3.27%	3.11%	3.37%	3.31%
3/2019	3.26%	3.26%	3.41%	3.23%	3.27%
4/2019	1.83%	1.88%	1.90%	1.66%	1.82%
5/2019	-12.68%	-12.67%	-12.33%	-12.83%	-12.68%
6/2019	10.65%	11.16%	10.47%	10.45%	10.65%
7/2019	1.82%	1.64%	1.70%	1.63%	1.82%
8/2019	-4.29%	-4.55%	-4.36%	-4.46%	-4.29%
9/2019	0.40%	0.43%	0.20%	0.17%	0.39%
10/2019	9.11%	9.16%	8.97%	8.96%	9.11%
11/2019	-0.44%	-0.32%	-0.50%	-0.60%	-0.43%
12/2019	6.46%	7.02%	6.43%	6.20%	6.46%
Year 2019 2019年	24.85%	25.57%	22.09%	22.69%	24.86%
1/2020	-3.21%	-2.99%	-3.39%	-3.45%	-3.22%
2/2020	1.34%	0.99%	1.15%	1.12%	1.34%
3/2020	-6.99%	-6.47%	-7.20%	-8.43%	-6.99%
4/2020	11.11%	11.16%	10.77%	10.55%	11.12%
5/2020	4.56%	4.53%	4.25%	4.31%	4.56%
6/2020	8.27%	8.30%	8.18%	7.92%	8.27%
7/2020	4.51%	4.38%	4.36%	4.22%	4.52%
8/2020	6.55%	6.55%	6.74%	7.08%	6.58%
9/2020	0.08%	0.06%	0.01%	-0.13%	0.07%
10/2020	1.80%	1.74%	1.70%	1.67%	1.81%
11/2020	5.91%	5.86%	5.76%	5.62%	5.51%
12/2020	8.08%	8.21%	8.28%	8.04%	7.64%
Year 2020 2020年	49.02%	49.54%	46.99%	43.87%	47.92%
1/2021	3.55%	3.49%	3.41%	3.44%	3.50%
2/2021	-1.81%	-1.85%	-1.85%	-2.00%	-1.76%
3/2021	-1.87%	-2.11%	-1.91%	-2.14%	-1.86%
4/2021	4.69%	4.84%	4.68%	4.61%	-4.65%
5/2021	3.03%	3.09%	3.00%	2.67%	3.04%
6/2021	1.20%	1.20%	1.23%	1.19%	1.24%
7/2021	-7.20%	-7.27%	-7.22%	-7.26%	-7.22%
8/2021	-0.56%	-0.66%	-0.53%	-0.69%	-0.57%
9/2021	-7.05%	-7.16%	-6.95%	-7.22%	-7.02%
10/2021	-3.28%	-3.13%	-3.19%	-3.35%	-3.28%
11/2021	-3.54%	-3.85%	-3.47%	-3.64%	-3.54%
12/2021	-3.36%	-3.30%	-3.32%	-3.48%	-3.35%
Year 2021 2021年	-15.77%	-16.24%	-15.69%	-17.18%	-23.23%
1/2022	-5.60%	-5.61%	-5.55%	-5.80%	-5.60%
2/2022	-4.05%	-4.25%	-4.11%	-4.12%	-4.05%
3/2022	-3.37%	-3.57%	-3.53%	-3.91%	-3.38%
4/2022	-4.77%	-4.99%	-4.85%	-5.03%	-4.78%
5/2022	0.87%	0.86%	0.64%	0.56%	0.87%
6/2022	3.65%	3.67%	3.60%	3.60%	3.65%
7/2022	-7.58%	-7.63%	-7.59%	-7.64%	-7.58%
8/2022	-3.10%	-3.06%	-3.31%	-3.23%	-3.10%
9/2022	-12.93%	-12.96%	-13.32%	-13.67%	-12.93%
10/2022	-12.02%	-12.02%	-12.22%	-11.88%	-12.01%
11/2022	22.08%	22.82%	21.32%	20.82%	22.07%
12/2022	6.95%	7.03%	6.31%	6.72%	6.95%
Year 2022 2022年	-21.95%	-21.95%	-24.00%	-24.72%	-21.95%

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Class of Units 基金單位					
Date(month/yyyy) 日期(月/年)	HKD Units 港元單位	USD Units 美元單位	RMB (hedged) Units 人民幣(對沖)單位	AUD (hedged) Units 澳元(對沖)單位	HKD (dist) Units 港元(分派)單位
1/2023	9.43%	8.85%	8.77%	8.95%	9.44%
2/2023	-11.07%	-11.18%	-11.35%	-11.23%	-11.07%
3/2023	-0.31%	-0.32%	-0.49%	-0.31%	-0.31%
4/2023	-5.18%	-5.19%	-5.40%	-5.24%	-5.19%
5/2023	-8.46%	-8.26%	-8.80%	-8.62%	-8.46%
6/2023	1.53%	1.50%	1.20%	1.38%	1.54%
7/2023	6.69%	7.16%	6.30%	6.49%	6.70%
8/2023	-6.36%	-6.87%	-6.95%	-6.54%	-6.36%
9/2023	-3.49%	-3.31%	-3.62%	-3.60%	-3.49%
10/2023	-4.49%	-4.42%	-4.64%	-4.61%	-4.49%
11/2023	-2.73%	-2.53%	-3.07%	-2.80%	-2.73%
12/2023	-0.22%	-0.29%	-0.59%	-0.44%	-0.22%
Year 2023 2023年	-23.58%	-23.74%	-26.62%	-25.03%	-23.58%
1/2024	-7.78%	-7.83%	-8.40%	-7.92%	-7.77%
2/2024	5.91%	5.80%	5.19%	5.85%	5.90%
3/2024	1.79%	1.82%	1.02%	1.64%	1.79%
4/2024	5.99%	6.00%	5.38%	5.95%	5.99%
5/2024	2.76%	2.82%	2.10%	2.57%	2.75%
6/2024	-1.95%	-1.83%	-2.69%	-2.06%	-1.95%
Year 2024 2024年	6.17%	6.24%	1.91%	5.44%	6.17%

Historical performance was as of last dealing day of each month.

Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

所有數據為每月最後交易日數據。

單位貨幣與基礎貨幣之間的匯率變動，可導致以基礎貨幣以外的基金單位回報上升或下跌。