

ZEAL Voyage China Fund

Exposure by Industry

Communication Services	5.39%
Consumer Discretionary	35.78%
Consumer Staples	5.64%
Energy	7.14%
Financials	7.37%
Health Care	10.79%
Industrials	3.83%
Information Technology	5.77%
Materials	3.34%
Real Estate	1.16%
Utilities	5.32%
Others	-5.15%
Cash & Cash Equivalents	8.43%
Total	94.80%

Portfolio Characteristics*

Price/Earnings Ratio	13.06
Price/Book Ratio	2.89
Dividend Yield	3.94

* based on market consensus for FY 2024 and the internal estimates of Zeal Asset Management Limited of the Long Equity Exposure

Exposure by Asset Class

Equity	91.53%
Government Bond	0.00%
Index Futures	-5.13%
Currency Forward Contracts	-0.02%
Cash & Cash Equivalents	8.43%
Effective Cash	7.49%

Exposure by Geography

Hong Kong	71.77%
Mainland China	11.76%
United States	2.86%
Others	-0.02%
Cash & Cash Equivalents	8.43%
Total	94.80%

Market Capitalisation Exposure (Equity)

>US\$20Bn	41.30%
US\$5-20Bn	40.26%
US\$1-5Bn	8.55%
<US\$1Bn	1.41%
Total	91.53%

Number of Positions

Long	35
Short	1

Top 5 Stock Holdings#

China Resources Power Holdings Company Limited	8.32%
Alibaba Group Holding Ltd - SW	5.86%
Kweichow Moutai Co., Ltd. - A	5.01%
China Construction Bank Corporation - H	4.93%
Tencent Holdings Limited	4.65%
Total	28.77%

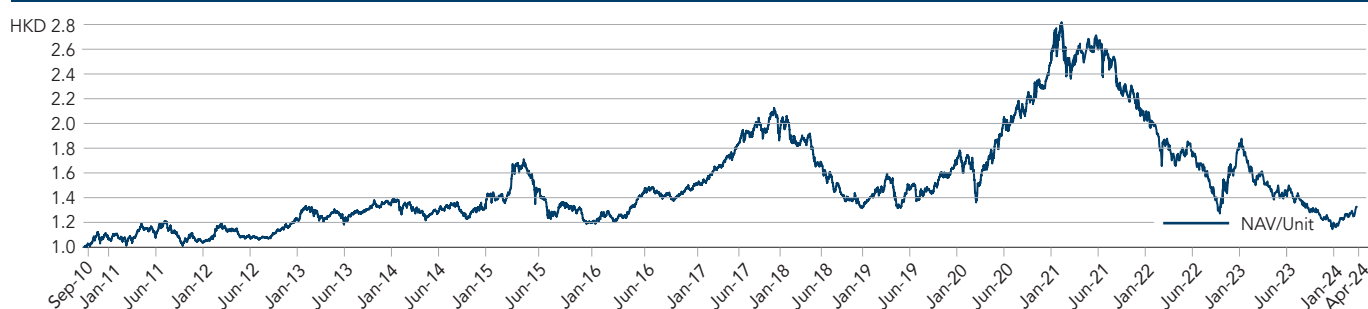
data as of 29 February 2024

Note that stock holding may be invested indirectly through derivative instruments (such as participatory notes). For such indirect exposure, the underlying stock is counted as the stock holding in this table.

ZEAL Voyage China Fund (HKD Units) vs China Indexes

	1 month	3 months	6 months	YTD	Since Inception
ZEAL Voyage China Fund	5.99%	14.26%	2.27%	5.37%	31.03%
Hang Seng Index	7.45%	15.30%	4.74%	4.73%	28.45%
Hang Seng China Enterprises Index	8.05%	20.90%	7.29%	8.86%	-16.80%

Performance Since Launch (HKD Units)



Data relates to ZEAL Voyage China Fund, as of 30 April 2024. Fund performance based on HKD Units NAV-NAV with dividend reinvested. Sources: BOCI-Prudential Trustee Limited; Bloomberg; Zeal Asset Management Limited.

Due to rounding, the sum of the portfolio may not be equal to 100%.

† For the list of Eligible Collective Investment Schemes under the New Capital Investment Entrant Scheme (New CIES), please refer to SFC website (<https://www.sfc.hk/en/Regulatory-functions/Products/List-of-Eligible-Collective-Investment-Schemes-under-new-CIES>) for most updated information. For further details of the New CIES, please refer to the website of the New CIES hosted by Invest Hong Kong (<https://www.newcies.gov.hk/en/index.html>).

^ Zeal Asset Management Limited was awarded BENCHMARK Fund of the Year Awards 2021, Hong Kong - Greater China Equity- OUTSTANDING ACHIEVER, House Awards. Source: BENCHMARK House Awards are based on the qualitative methodologies and tools determined by BENCHMARK and reflect the performance data between 1 July 2020 and 30 June 2021. For more information about the methodology, please visit <https://www.benchmark.today/fund-awards/>

+ Morningstar Awards 2017 © Morningstar, Inc. All Rights Reserved. Based on the performance as of 31 Dec 2016. Awarded to ZEAL Voyage China Fund (HKD Units) for Best Greater China Equity Fund, Hong Kong

ZEAL Voyage China Fund

All comments, opinions or estimates contained in this Fund's Manager's report are entirely fund manager's judgement as of the date of this report and are subject to change without notice. In preparing this report, we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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.

The fund is subjected to distribution restrictions in certain other jurisdictions, please refer to the distribution restrictions in the Explanatory Memorandum for details.

Information for investors in Switzerland:

The offering of the Units in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10 para. 3 and 3ter of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended from time to time ("CISA"), to the exclusion of any high-net-worth individuals and their private investment structures with an opting-out pursuant to the Article 5 para. 1 of the Swiss Financial Services Act ("FinSA"). The Fund has not been and will not be approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering to non-qualified investors. Therefore, the Explanatory Memorandum, any other offering materials and/or marketing materials relating to the Units may be made available in Switzerland solely to Qualified Investors.

Distribution in the European Economic Area ("EEA") and the United Kingdom:

In relation to each member state of the EEA and the United Kingdom (each a "Relevant State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") and/or as AIFMD forms part of local law of the Relevant State, this monthly report may only be distributed and Units may only be offered or placed in a Relevant State to the extent that (i) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented and as it forms part of the local law and regulations of the Relevant State) or (ii) this monthly report may otherwise be lawfully distributed and the Units may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

In relation to each Relevant State which, at the date of this monthly report, has not implemented AIFMD, this monthly report may only be distributed and Units may only be offered or placed to the extent that this monthly report may be lawfully distributed and the Units may lawfully be offered or placed in that Relevant State (including at the initiative of the investor). This monthly report is being issued in the United Kingdom by Zeal Asset Management Limited to and/or is directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013 and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in accordance with regulation 29(3) of the FSMA (Financial Promotions) Order 2005. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this monthly report must not be relied or acted upon by any other persons in the United Kingdom.

No key information document has been prepared in respect of any Class of Units in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (including as implemented into the domestic law of the United Kingdom). Accordingly, such Classes of Units are not available to, and no person may advise on, offer or sell such Classes of Units for or to, any retail client (as defined in the EU's re-cast Markets in Financial Instruments Directive (2014/65/EU)) in a Relevant State.

The information provided herein is not intended for U.S. citizens, U.S. residents or U.S. companies established under the laws of the United States.