

ChinaAMC China Opportunities Fund¹

Fund Factsheet | As of 31 Mar 2025



Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Placing Memorandum or Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing material alone. Please note:

- The Fund focuses on investing in equities of China-related companies with registered offices located in the PRC and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (a) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (b) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong.
- Investment in equity securities is subject to market risk and the prices of such securities may be volatile. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, regional or global economic instability, currency and interest rate fluctuations. If the market value of equity securities in which the Fund invests in goes down, the net asset value of the Fund may be adversely affected, and investors may suffer substantial losses.
- The Fund focuses its investments on China-related equity securities. The Fund is likely to be more volatile than a broad-based fund, as the Fund is more susceptible to fluctuations in value resulting from limited number of holdings or from unfavourable performance in such equity securities that the Fund invests in.
- The Fund may invest in the PRC markets via indirect means, which involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.
- The Fund may invest in the PRC domestic securities market indirectly through QFI funds which may be subject to RMB currency risk, QFI regime risk, A-Share market risk and PRC tax risk.

Investment Objective

The Fund seeks to maximise capital growth by investing primarily (i.e. at least 70% of its net assets) in China related listed equity securities.

Fund Information⁴

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Base Currency	USD
Fund Size	USD 10.99 million
Non-Base Currency Share Classes	EUR, GBP and HKD
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A

Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class A ACC USD	2010-10-11	USD 18.428	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 21.307	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 126.791	CHCOAAH LX	LU1097445909

Source: Data as of 31 Mar 2025, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class A ACC USD	Up to 5%	Up to 1.8% p.a.	USD 1,000
Class A ACC EUR	Up to 5%	Up to 1.8% p.a.	EUR 1,000
Class A ACC HKD	Up to 5%	Up to 1.8% p.a.	HKD 10,000

Fund Performance²



Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁵	Annualized Since Inception ⁵
Class A ACC USD	0.46	15.76	12.99	37.71	84.28	4.31
Reference Index ³	1.98	15.02	6.20	40.59	50.98	2.89
Class A ACC EUR	-3.46	11.36	16.83	37.24	113.07	5.40
Class A ACC HKD	0.45	15.95	13.16	36.88	26.79	2.31

Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	15.76
Reference Index ³	29.49	-21.72	-21.93	-11.20	19.42	15.02
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	11.36
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	15.95

1 This is a marketing communication. Please refer to the prospectus of the fund before making any final investment decisions.

2 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.

3 Calculated since the inception date of Class A ACC USD. The reference index MSCI China Index which is presented for comparison purposes only and this fund is actively managed.

4 Please refer to the Fund's prospectus for more information on general terms, risks and fees.

5 Calculated since the inception date of each respective share class.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

▲ Manager's Comment

In March, China's domestic policy tailwinds bolstered market confidence, while escalating international trade frictions heightened external economic uncertainties. On March 5, the Third Session of the 14th National People's Congress convened, with the Government Work Report setting the 2025 GDP growth target at around 5%, CPI growth at 2%, raising the fiscal deficit ratio to 4%, and increasing special bond quotas to over 4 trillion yuan for the first time—demonstrating China's commitment to stabilizing growth. On March 13, the People's Bank of China reiterated its moderately accommodative monetary policy stance, signaling potential RRR and rate cuts to inject liquidity. On March 16, the General Offices of the CPC Central Committee and the State Council issued the Action Plan to Boost Consumption, outlining measures to raise wage income, promote trade-ins for consumer goods, and accelerate the adoption of emerging technologies (e.g., autonomous driving, smart wearables). On March 24, the Ministry of Finance emphasized stronger social safeguards, including higher pensions and medical insurance subsidies, alongside continued consumption-upgrading policies.

Globally, on March 24, U.S. President Trump announced additional tariffs on automobiles, timber, and semiconductors, followed by an executive order on March 26 imposing a permanent 25% tariff on all imported cars. This triggered warnings of countermeasures from the EU, Canada, Japan, and others, escalating global trade tensions.

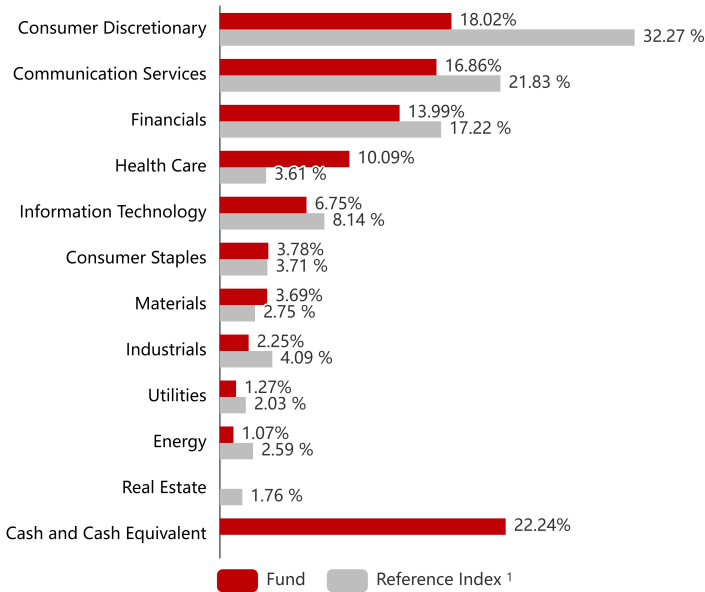
China's March manufacturing PMI rose 0.3 points to 50.5, marking two consecutive months of expansion. Sub-indices showed production (52.6, +0.1) and new orders (51.8, +0.7) improved, but new export orders (49.0) remained contractionary, and employment (48.2, -0.4) weakened. Key sectors included equipment manufacturing (51.8) and high-tech manufacturing (53.9). Automobile PMI rebounded to 52.4, though export prospects faced uncertainty due to potential U.S. tariffs. Non-manufacturing PMI climbed to 50.8, with construction (53.4) buoyed by infrastructure investment and services (50.3) diverging: aviation/telecom sectors thrived (PMI >55), while catering/entertainment lagged below the 50-point threshold.

Looking ahead, we maintain a constructive long-term view on Chinese equities. While sentiment remains resilient, markets face structural divergence amid policy support and trade headwinds. The "Two Sessions" reinforced growth targets (5% GDP) and fiscal expansion (4% deficit), while property-sector funding mechanisms (approved loans >6 trillion yuan) and "housing delivery" pledges bolstered risk appetite. AI healthcare and robotics outperformed on policy-tech synergies. Overseas, hawkish Fed rhetoric and tighter dollar liquidity weighed on Hong Kong stock market valuations. Despite sustained southbound inflows, absolute-return capital outflows accelerated, dampening trading activity.

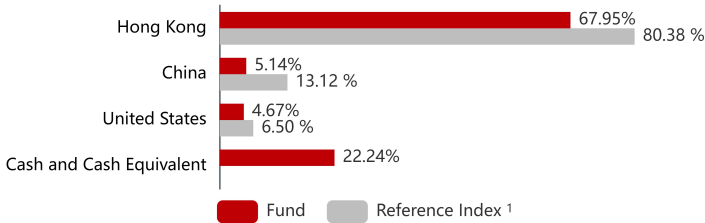
In terms of portfolio positioning, we balance value and growth, favouring policy-backed sectors (self-sufficiency, advanced manufacturing), short-term beneficiaries (property chain), and reopening plays (consumption, internet, finance). Thematic opportunities (AI, SOE reforms) are selectively monitored.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



¹ Calculated since the inception date of Class AACC USD. The reference index MSCI China Index which is presented for comparison purposes only and this fund is actively managed.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Mar 2025.

Customer Hotline: (852) 3406 8686

Website: www.chinaamc.com.hk

Email: hkfund_services@chinaamc.com

Important Note

Performance is net of Fund level fees/expenses but not sales charges which will reduce returns. Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.