

# ChinaAMC China Opportunities Fund<sup>1</sup>

Fund Factsheet | As of 30 Apr 2025

New Capital Investment Entrant Scheme (New CIES) Eligible fund



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 Information<sup>4</sup>

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Base Currency	USD
Fund Size	USD 10.96 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 18.892	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 20.803	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 129.615	CHCOAAH LX	LU1097445909

Source: Data as of 30 Apr 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 Performance<sup>2</sup>



## Cumulative Performance (%)<sup>2</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>5</sup>	Annualized Since Inception <sup>5</sup>
Class A ACC USD	2.52	18.86	17.82	36.60	88.92	4.47
Reference Index <sup>3</sup>	-4.27	9.05	8.06	26.13	44.53	2.56
Class A ACC EUR	-2.37	9.04	12.68	28.99	108.03	5.19
Class A ACC HKD	2.23	18.34	17.56	35.47	29.62	2.50

## Yearly Performance (%)<sup>2</sup>

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	18.68
Reference Index <sup>3</sup>	29.49	-21.72	-21.93	-11.20	19.42	10.11
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	8.73
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	18.53

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.

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## ▲ Manager's Comment

In April, China intensified domestic policies to stabilize employment and the economy, boost consumption, expand domestic demand, and bolster market confidence. Meanwhile, reciprocal tariff hikes between China and the U.S. escalated trade friction uncertainties, sustaining external economic pressures. On April 10, The U.S. raised tariffs on Chinese imports to 125%. China responded by announcing an increase in tariffs on U.S. imports from 84% to 125%, effective April 12, 2025, stating it would disregard further U.S. tariff escalations. On April 18, Premier Li Qiang chaired a State Council executive meeting, emphasizing counter-cyclical adjustments, stabilizing employment and trade, stimulating consumption, and structural optimization. On April 25, The CPC Political Bureau meeting pledged proactive fiscal and monetary policies, accelerated bond issuance, risk prevention, high-quality housing supply, and income growth for low- and middle-income groups.

Globally, on April 22: U.S. official Bessent described the situation as a "trade embargo," asserting that the U.S. does not seek decoupling but called the current tariffs (145% on Chinese goods, 125% on U.S. products) unsustainable. He predicted easing tensions in months but noted major agreements would take time.

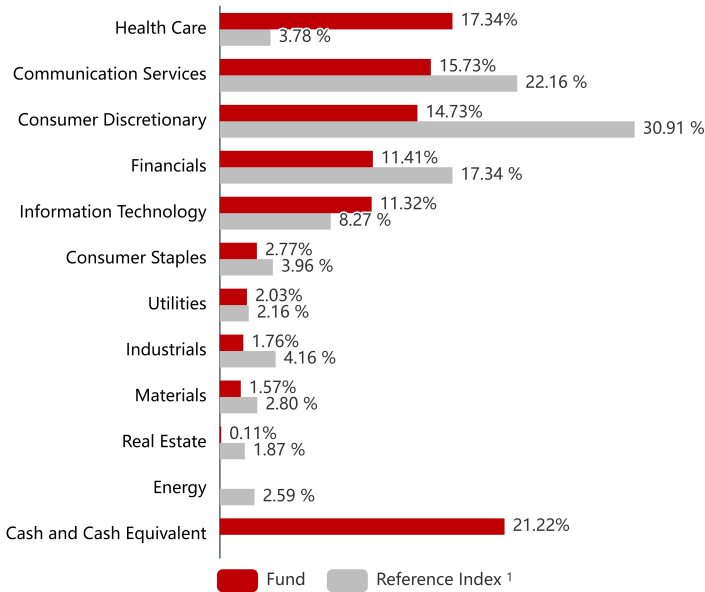
China's manufacturing PMI for April stood at 49.0, down 1.5 points month-on-month, indicating a contraction in manufacturing activity. Key sub-indices declined: the production index dropped from 52.6 to 49.8, and the new orders index fell from 51.8% to 49.2%, reflecting weaker production and demand. The employment index slipped from 48.2 to 47.9, signaling continued reduction in manufacturing workforce sentiment. Among major sectors, the PMI for equipment manufacturing, consumer goods, and energy-intensive industries fell to 49.6 (-2.4), 49.4 (-0.6), and 47.7 (-1.6), respectively. The non-manufacturing PMI dipped slightly from 50.8 to 50.4 but remained in expansion territory (above 50). The construction PMI declined to 51.9, while the services PMI edged down to 50.1, with significant sectoral divergence: industries such as air transport, telecommunications, IT services, and insurance maintained strong activity (PMI >55.0), whereas water transport and capital market services fell below the 50-point threshold.

Looking ahead, due to the tariff war, global investors first adopted a de-risking strategy, causing massive capital outflows from global equities and a historic index slump. As policies and situations evolved, major global risk asset prices recovered, proving that "trading facts over expectations" is key to navigating trade war uncertainties. The Chinese market mirrored this trend, with faster sector rotations and thematic trading. There's ample room for mainstream institutions to increase positions.

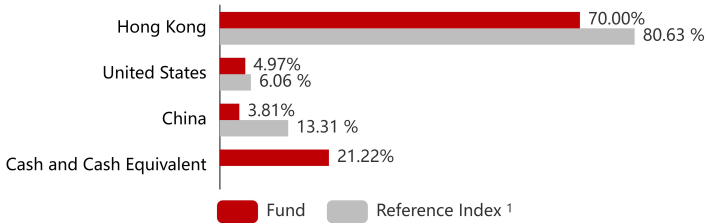
We'll balance value and growth, focusing on sectors boosting China's indigenous tech, consumer and real estate sectors with strong short-term policy support, and pharma opportunities from innovative drug breakthroughs and tariff exemptions. We'll also closely monitor thematic plays, including financials, shipping, entertainment, and the revaluation of high-quality SOEs under China's unique valuation framework.

## ▲ Portfolio Allocation

### Sector Exposure (%)



### Geographical Exposure (%)



<sup>1</sup> 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 30 Apr 2025.

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### 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.