

ChinaAMC China Opportunities Fund¹

Fund Factsheet | As of 30 May 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 Information⁴

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 12.64 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 19.831	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 21.902	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 137.573	CHCOAAH LX	LU1097445909

Source: Data as of 30 May 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	4.97	8.11	30.86	41.59	98.31	4.79
Reference Index ³	2.74	0.30	16.17	26.55	48.49	2.74
Class A ACC EUR	5.28	-0.76	21.99	35.63	119.02	5.53
Class A ACC HKD	6.14	8.99	31.86	42.02	37.57	3.06

▲ Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	24.57
Reference Index ³	29.49	-21.72	-21.93	-11.20	19.42	13.13
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	14.47
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	25.81

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 May, China's macroeconomic environment was characterized by both policy-driven momentum and external pressures. The April 25 meeting of the CPC Central Politburo emphasized the need to balance domestic economic development with international trade challenges and made clear that additional reserve policies would be introduced in a timely manner in response to changing circumstances, thereby strengthening counter-cyclical adjustments. In April, the official Manufacturing PMI fell to 49, while the Non-Manufacturing PMI stood at 50.4. The Caixin Manufacturing PMI declined to 50.4, its lowest in three months, indicating that business production and operations have slowed due to factors such as U.S. tariff policies. According to PBOC data released on May 14, aggregate social financing in April increased by RMB 1.16 trillion (up RMB 1.22 trillion year-on-year), and M2 growth rebounded to 8%. Accelerated government bond issuance supported credit expansion. On May 19, the National Bureau of Statistics announced that April's total retail sales of consumer goods rose by 5.1% year-on-year (with jewelry sales up 25%), and industrial value-added for large enterprises grew by 6.1% (driven by rapid growth in industrial robots and new energy vehicles). However, real estate development investment declined by 10.3% year-on-year.

Internationally, the preliminary U.S. Markit Manufacturing PMI for May came in at 52.3, beating expectations, while the yield on 20-year U.S. Treasuries surpassed 5%, indicating continued tightening of global liquidity conditions.

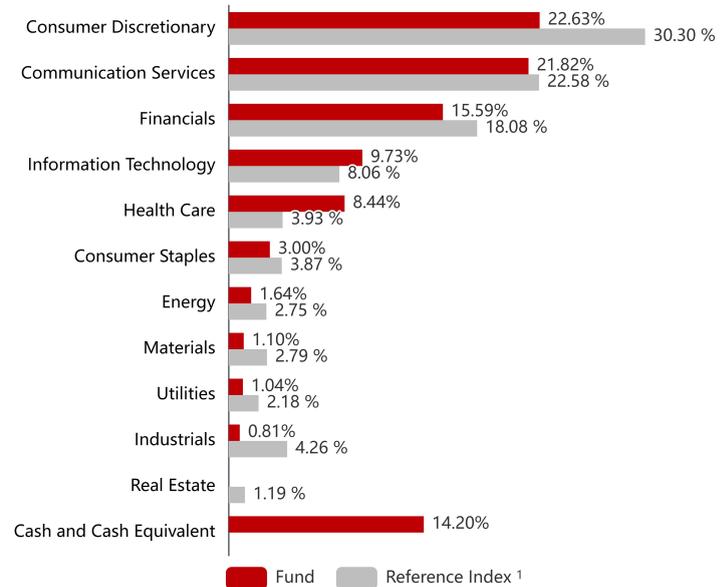
China's Manufacturing PMI for May rose by 0.5 points month-on-month to 49.5, reflecting some improvement in manufacturing sentiment. Among the major sub-indices, the Production Index increased to 50.7, returning to expansion territory, while the New Orders Index climbed to 49.8, close to the threshold. However, the New Export Orders Index remained in contraction, and the Employment Index edged up to 48.1 but stayed below the boom-bust line. By sector, the PMI for large enterprises rebounded to 50.7%, back into expansion, and high-tech manufacturing maintained rapid growth. However, the PMI for medium-sized enterprises dropped to 47.5, indicating ongoing operational pressure for small and medium-sized businesses. In May, the Non-Manufacturing PMI edged down from 50.4 to 50.3. The Construction Index remained in expansion at 51.0, though growth slowed, with infrastructure investment continuing to provide support. The Services Index rose marginally to 50.2, with significant divergence among industries: rail transportation, air transportation, and telecommunications remained in a highly prosperous zone above 55.0, while real estate and capital market services PMIs continued to lag below the 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.

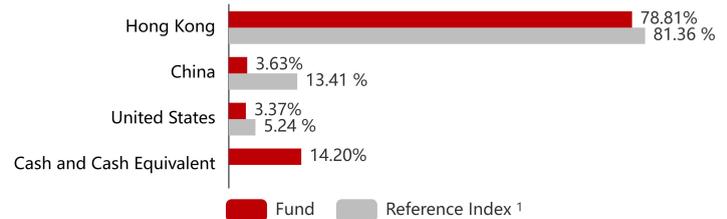
We'll balance value and growth, focusing on sectors boosting China's indigenous tech, consumer and real estate sectors with strong short-term policy support, and pharma opportunities from innovative drug breakthroughs and tariff exemptions. We'll also closely monitor thematic plays, including financials,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

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



¹ 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.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 30 May 2025.

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.