ChinaAMC China Opportunities Fund[1]

Fund Factsheet | As of 30 Jun 2025 New Capital Investment Entrant Scheme (New CIES) Eligible fund

華夏基金(香港) ChinaAMC(HK)

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[4]

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 13.19 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 20.868	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 22.268	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 144.905	CHCOAAH LX	LU1097445909

Source: Data as of 30 Jun 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[2]

▲ Cumulative Performance (%)[2]

	1 Month	3 Month	6 Month	1 Year	Since Inception[5]	Annualized Since Inception[5]
Class A ACC USD	5.23	13.24	31.09	53.41	108.68	5.12
Reference Index[3]	3.72	2.01	17.33	33.78	54.01	2.98
Class A ACC EUR	1.67	4.51	16.39	40.14	122.68	5.62
Class A ACC HKD	5.33	14.29	32.51	54.22	44.91	3.54

▲ Yearly Performance (%)[2]

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	31.09
Reference Index[3]	29.49	-21.72	-21.93	-11.20	19.42	17.33
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	16.39
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	32.51

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

Domestically, in June, China's Manufacturing PMI rose to 49.7%, up 0.2 percentage points month-on-month, marking two consecutive months of improvement. Among the sub-indices: the Production Index reached 51.0% (indicating accelerated expansion), the New Orders Index climbed back above the threshold to 50.2%, while the Employment Index fell to 47.9%. In key sectors, the PMI for high-tech manufacturing—such as postal services, telecommunications, and finance—remained above 55%, whereas sectors like real estate and retail continued to lag below the expansion threshold.The Non-Manufacturing PMI for June was 50.5%, up 0.2 percentage points month-on-month: the Construction Index accelerated to 52.8% (supported by infrastructure investment), while the Services Index edged down to 50.1%. Within services, IT and capital markets maintained strong momentum, but air transport, accommodation, and catering saw further contraction. Inflation data released on June 9 showed the May CPI declined by 0.1% year-on-year, and the PPI contraction widened to 3.3%. On July 9, June CPI rose 0.1% year-on-year, while PPI was down 3.6%. Trade data released June 9 indicated that May exports (in USD terms) grew 4.8% year-on-year, while imports fell 3.4%. Export growth continued to decelerate from April's 8.1%, mainly due to the emerging negative impacts of tariffs. According to PBOC data released on June 13, aggregate social financing in the first five months reached RMB 18.63 trillion (up RMB 3.83 trillion year-on-year). While M2 growth moderated slightly, credit structure improved and the M2-M1 gap narrowed by 0.9 percentage points. On June 16, May economic data showed total retail sales of consumer goods surged by 6.4% year-on-year (a new high since December 2023), with appliance and communication equipment sales boosted by the "trade-in" policy exceeding RMB 1.4 trillion. Industrial output grew 5.8%, whereas real estate investment contraction widened to 10.7%.

Overseas, the U.S. economy continues to moderate, with inflation remaining stable. Non-farm payroll additions slowed, and the unemployment rate held steady at 4.2%. Early in the month, May non-farm payrolls increased by 139,000, below the previous reading of 147,000. May CPI rose only 0.1% month-on-month, reinforcing expectations of rate cuts. However, oil price volatility was triggered by renewed Middle East conflict. The Fed maintained rates and warned of stagflation risks, while the final Q1 GDP was revised down to -0.5%, reflecting underlying weakness.

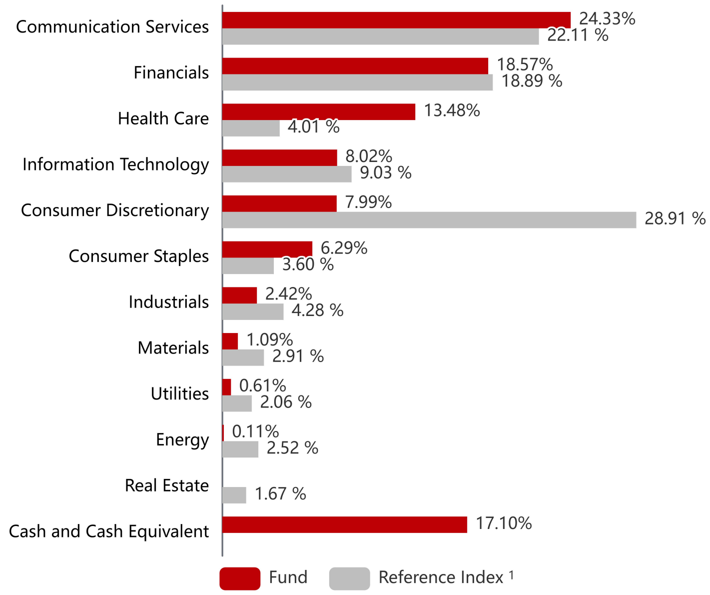
On June 5, President Xi Jinping held a phone conversation with U.S. President Trump at the latter's request; this was followed by the first round of Sino-U.S. economic and trade consultations on June 9–10. At the Lujiazui Forum (June 18–19, 2025), the PBOC announced eight policy initiatives to support Shanghai's international financial center development, including establishing an International Digital RMB Operations Center and piloting innovative structural monetary policy tools. On June 24, the PBOC and five other regulators issued guidelines on financial support to boost and expand consumption, outlining 19 key measures across six areas—including enhancing consumer finance, expanding financial supply for consumption, unlocking household consumption potential, improving supply efficiency, optimizing the consumer environment, and strengthening policy support. Notably, a special relending facility for consumer services and elderly care was set at RMB 500 billion. On June 26, Hong Kong issued the "Digital Asset Declaration 2.0" to further strengthen financial support.

Looking ahead, the Politburo meeting at the end of July in Beijing is expected to set the tone for the second half of the year, potentially introducing new policy signals in consumption, technology, and real estate. However, the market still faces some liquidity pressures. Since late June, the Hong Kong dollar has repeatedly triggered the weak-side convertibility undertaking under the linked exchange rate system, prompting the Hong Kong Monetary Authority to sell U.S. dollars and buy Hong Kong dollars, leading to more cautious market sentiment. Additionally, on July 9, U.S. President Trump announced the reinstatement of reciprocal tariffs on multiple countries effective August 1, increasing future market uncertainty.

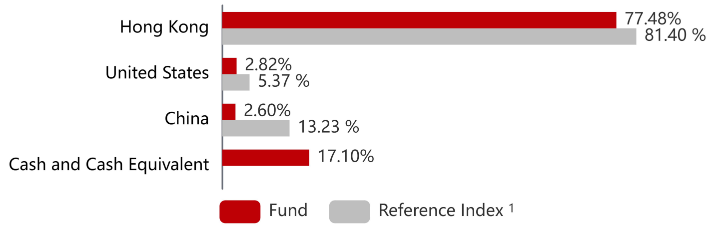
From a portfolio management perspective, we will continue to seek a balance between value and growth, focusing on sectors and companies that enhance China's independent technological capabilities, including opportunities in AI, internet, and innovative pharmaceuticals. We will also closely monitor quality consumer assets supported by policy and high-dividend central SOEs in the context of rising external uncertainties.

▲ 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 Jun 2025.

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