

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

Fund Factsheet | As of 31 Jul 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 15.22 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 22.551	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 24.665	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 156.591	CHCOAAH LX	LU1097445909

Source: Data as of 31 Jul 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	8.06	19.37	41.88	71.11	125.51	5.64
Reference Index <sup>3</sup>	4.80	11.68	21.78	42.09	61.41	3.28
Class A ACC EUR	10.76	18.56	29.28	62.07	146.65	6.32
Class A ACC HKD	8.06	20.81	42.96	71.95	56.59	4.26

## 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	41.66
Reference Index <sup>3</sup>	29.49	-21.72	-21.93	-11.20	19.42	22.97
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	28.91
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	43.20

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, China's July Manufacturing PMI came in at 49.3%, down 0.4 percentage points from June, reflecting a decline in manufacturing activity due to seasonal weakness and extreme weather conditions—including high temperatures and flooding in some regions. Among sub-indices: the Production Index remained in expansion at 50.5%, the New Orders Index fell to 49.4%, indicating softer demand, while the Employment Index improved slightly to 48.0%. By enterprise size, large enterprises held steady at 50.3%, medium-sized firms edged up to 49.5%, and small enterprises remained under pressure at 46.4%. The Non-Manufacturing PMI stood at 50.1%, down 0.4 percentage points month-on-month but still above the expansion threshold. Sectors such as rail transport, air transport, postal services, and cultural and entertainment services remained buoyant, while real estate and residential services continued to underperform. June economic data showed retail sales growth of 4.8% year-on-year, significantly below May's 6.4%. The decline was partly due to calendar effects from the "618" online shopping festival, which shifted consumption into May and dampened June growth. In trade, June exports totalled USD 325.18 billion, up 5.8% YoY (vs. +4.8% in May), while imports reached USD 210.41 billion, up 1.1% YoY (vs. -3.4% in May). Export growth benefited from easing U.S.-China tensions, the suspension of retaliatory tariffs, and a front-loading of shipments ahead of the July 9 deadline for U.S. tariff exemptions. Fixed-asset investment declined by 0.1% YoY in June, reversing from +2.7% in May, with slower growth in infrastructure and manufacturing investment and continued drag from the property sector. Industrial production rose 6.8% YoY in June (vs. +5.8% in May), driven by export-related sectors—again reflecting front-loaded shipments.

June CPI rose 0.1% YoY (vs. -0.1% in May), while the MoM CPI decline narrowed to -0.1% (vs. -0.2%). In credit and liquidity: total social financing increased by RMB 4.2 trillion in June, up RMB 0.9 trillion YoY, with new RMB loans of RMB 2.24 trillion. As of end-June, M2 grew 8.3% YoY, M1 grew 4.6%, and total social financing stock stood at RMB 430.22 trillion, up 8.9% YoY.

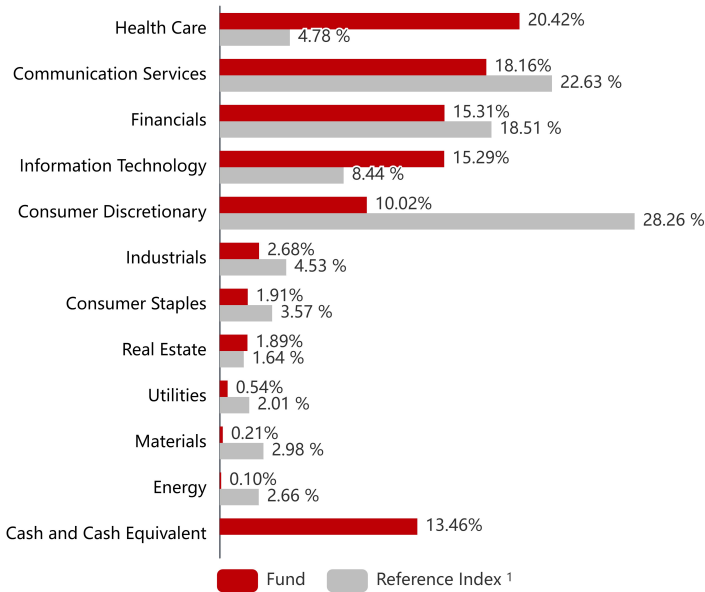
Overseas, June U.S. CPI rose 2.7% YoY (vs. +2.4% in May) and 0.3% MoM (vs. +0.1%), indicating a rebound in overall inflation. The Trump administration's tariff policy has begun to impact goods inflation. On the labor front, July non-farm payrolls rose by only 73,000—marking the weakest print in nine months—while May and June figures were revised down by a combined 258,000. The unemployment rate edged up to 4.2%. At the July 31 FOMC meeting, the Fed kept the federal funds rate unchanged at 0–0.25%, in line with expectations. The policy statement was broadly dovish, but notably, two members dissented—the first time since 1993 that two votes opposed the consensus, highlighting internal divergence. Meanwhile, Chair Powell struck a more hawkish tone at the press conference, stating no decision had been made on a September rate cut, which weighed on market expectations for easing. In terms of trade policy, President Trump announced the completion of trade talks with several countries, including the Philippines and Malaysia, and reached preliminary agreements with Japan, South Korea, and the EU.

On July 24, the National Development and Reform Commission (NDRC) and the State Administration for Market Regulation released a draft amendment to the Price Law—the first update since its enactment in 1998. The revision seeks to refine rules around price dumping, explicitly ban the use of algorithms for unfair pricing practices, and extend regulatory oversight to services and platform-based pricing—furthering China's efforts to curb unhealthy competition. On July 30, the Communist Party's Politburo convened its quarterly meeting, with an overall tone of maintaining stability. Key messages included a call to maintain proactive fiscal policy and moderately accommodative monetary policy, accelerate government bond issuance and usage, lower social financing costs, and support technological innovation, consumption, and SME development. The meeting also emphasized deepening reform, developing a unified national market, expanding high-level opening-up, and managing local government debt risks in a prudent manner—while consolidating the recent recovery in capital markets. On July 31, the U.S.-China economic and trade consultations in Stockholm concluded, with both sides agreeing to extend the suspension of previously imposed tariffs.

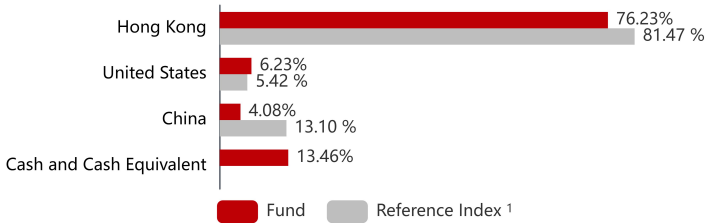
The tone of the late-July Politburo meeting suggests a more cautious policy outlook going forward. While export momentum may persist in the short term due to front-loading, continued weakness in property and consumption makes a broad economic recovery less likely. Despite a sharp rebound in southbound flows from mainland investors in July, external liquidity conditions have softened. The Fed's rate path remains uncertain, maintaining pressure on global liquidity. In Hong Kong, the HKD has repeatedly tested the weak-side Convertibility Undertaking under the Linked Exchange Rate System. We continue to seek a balance between value and growth, focusing on sectors aligned with China's push for technological self-sufficiency—including AI, internet, and innovative pharmaceuticals. At the same time, we are closely monitoring opportunities in new consumption themes and high-quality SOEs and central state-owned enterprises offering attractive dividend yields.

## ▲ 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 31 Jul 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.