ChinaAMC China Opportunities Fund[1]

Fund Factsheet | As of 29 Aug 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 17.43 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 23.517	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 25.218	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 162.163	CHCOAAH LX	LU1097445909

Source: Data as of 29 Aug 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	4.28	18.59	28.21	75.97	135.17	5.91
Reference Index[3]	4.94	14.06	14.41	47.62	69.37	3.60
Class A ACC EUR	2.24	15.14	14.26	67.12	152.18	6.45
Class A ACC HKD	3.56	17.87	28.47	75.91	62.16	4.57

▲ Yearly Performance (%)[2]

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	47.73
Reference Index[3]	29.49	-21.72	-21.93	-11.20	19.42	29.04
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	31.80
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	48.30

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 Manufacturing PMI in August was 49.4, up 0.1 percentage points from the previous month, indicating that overall economic activity remained in expansion, with some improvement in manufacturing. The production index rose to 50.8, staying in expansion territory for four consecutive months. By industry, pharmaceuticals and computer, communication and electronic equipment outperformed, while textiles and apparel, furniture, and chemical raw materials remained below the threshold. The PMI for large enterprises was 50.8, continuing to expand. The purchasing volume index climbed to 50.4, reflecting stronger restocking intentions. In consumption, July retail sales of consumer goods grew 3.7% YoY, a notable slowdown. Catering revenue rose only 1.1%, while automobile retail sales fell 1.5% YoY. Industrial value-added above designated size grew 5.7% YoY, with automobiles, electronics, and high-end equipment manufacturing leading. In investment, July fixed asset investment declined 5.3% YoY, a further drop from -0.1% in June. A high base effect, subsidy withdrawal, intensified competition ("involution"), and weaker real estate sentiment led to negative YoY growth across infrastructure, manufacturing, and real estate investment, with real estate remaining the main drag. In trade, July exports (USD-denominated) reached USD 321.8bn, up 7.2% YoY, above market expectations of +5.6% and higher than June's +5.8%. Imports stood at USD 223.5bn, up 4.1% YoY, well above market expectations of -1.0% and higher than June's +1.1%. Exports surprised on the upside, with growth continuing to accelerate. Exports to the US fell sharply, but resilience to the EU and strong growth to ASEAN, Africa, and other regions partly offset the decline. On prices, July CPI was flat YoY and rose 0.4% MoM, while core CPI rose 0.8% YoY, up for three consecutive months. PPI fell 3.6% YoY and 0.2% MoM. In employment, the surveyed urban unemployment rate rose 0.2 percentage points to 5.2% in July. In credit, total social financing (TSF) increased by RMB 23.99tn in January–July, up RMB 5.12tn YoY. New TSF in July was RMB 1.16tn, while RMB loans fell by RMB 50bn. The M2–M1 scissors gap narrowed to 3.2 percentage points.

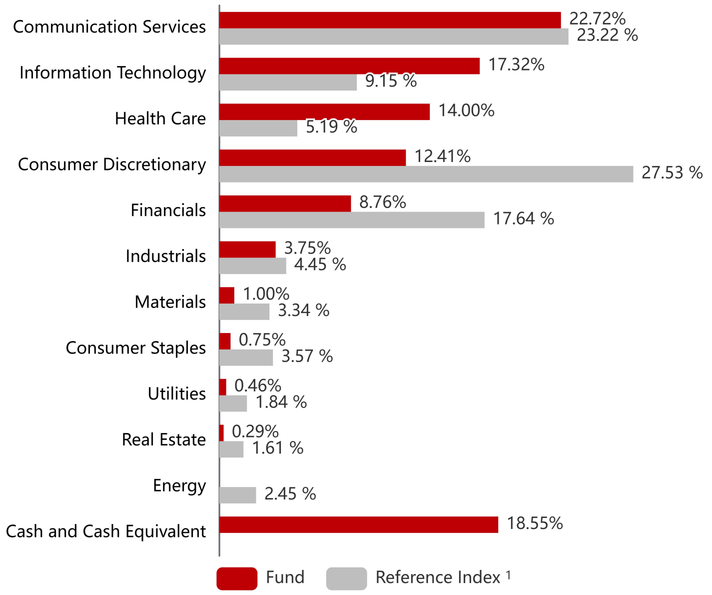
Overseas, US CPI in July rose 0.2% MoM and 2.7% YoY, slightly below the expected 2.8%. Core inflation rose to its highest since February, driven mainly by services. Overall inflation remained moderate. US nonfarm payrolls in July increased by 73,000, well below expectations of 104,000. May and June were revised down significantly by a total of 258,000, to 19,000 and 14,000 respectively, the largest downward revision since 2020. The July payroll report fell well short of expectations, with the scale of downward revisions shocking the market. After the release, rate-cut expectations rose sharply. US Treasury data showed tariff revenue surged to USD 28bn, up more than 270% YoY. The fiscal deficit reached USD 291bn for the month, and USD 1.63tn cumulatively in the first ten months, still at high levels. Q2 real GDP growth was revised to 3.3% from 3.0%. The core PCE price index was revised to 2.5%, in line with expectations. At the Jackson Hole symposium, Fed Chair Powell noted that labor supply and demand are softening together, job market downside risks are increasing, while inflation risks remain to the upside. The new policy framework removed references to the "average 2% inflation target," suggesting future monetary policy will be more flexible.

On August 5, the PBoC and six other departments issued Guidelines on Financial Support for New Industrialization, targeting by 2027 to basically establish a financial system aligned with high-quality manufacturing development, focusing on financing for key technologies, industrial chain resilience, and digital infrastructure, while stressing prevention of "involutional" competition and tilting toward new productive forces. On August 9, the Ministry of Finance, together with the PBoC and the financial regulator, introduced the Implementation Plan for Fiscal Subsidy on Personal Consumption Loans, granting subsidies on small-scale consumer loans to lower household credit costs. This, combined with subsidies for trade-in programs and service-sector loans, aims to further stimulate domestic demand. On August 18, Premier Li Qiang chaired the State Council's ninth plenary meeting, emphasizing the need to continue unleashing consumption potential, cultivate new growth areas, expand effective investment, promote private investment, and take strong measures to stabilize the property market.

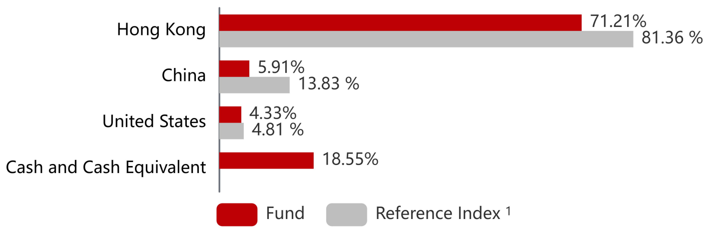
The Hong Kong interim reporting season has concluded. Overall earnings growth was slightly below expectations. Aside from a few tech names posting strong results, most companies missed and provided little positive guidance. Fundamentally, while there are some domestic economic highlights, the overall picture remains weak, with limited top-down drivers. Recently, HIBOR rebounded sharply, and short-term liquidity tightened at the margin, adding pressure to the market. Looking ahead, the Fed is widely expected to cut rates in September, which should help improve risk appetite in Hong Kong equities. However, macro conditions still lack strong aggregate logic. The October Politburo meeting and the Fourth Plenary Session of the 20th Central Committee will be key windows to watch for policy direction and potential stimulus measures. We will continue to focus on sectors and companies related to China's drive for technological self-sufficiency, including opportunities in tech hardware, AI, internet, and innovative drugs. We will also pay attention to industries benefiting from reduced "involution" and to high-quality SOEs and central SOEs as dividend plays.

▲ 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 29 Aug 2025.

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