

ChinaAMC China Opportunities Fund¹

Fund Factsheet | As of 30 Sep 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 22.61 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 25.603	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 27.271	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 176.209	CHCOAAH LX	LU1097445909

Source: Data as of 30 Sep 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	8.87	22.69	38.94	56.99	156.03	6.48
Reference Index ³	9.75	20.70	23.13	30.76	85.89	4.23
Class A ACC EUR	8.14	22.47	27.99	49.53	172.71	6.97
Class A ACC HKD	8.66	21.60	38.98	57.27	76.21	5.33

Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	60.83
Reference Index ³	29.49	-21.72	-21.93	-11.20	19.42	41.62
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	42.53
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	61.14

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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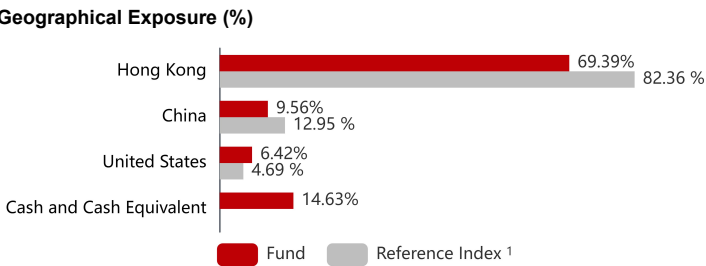
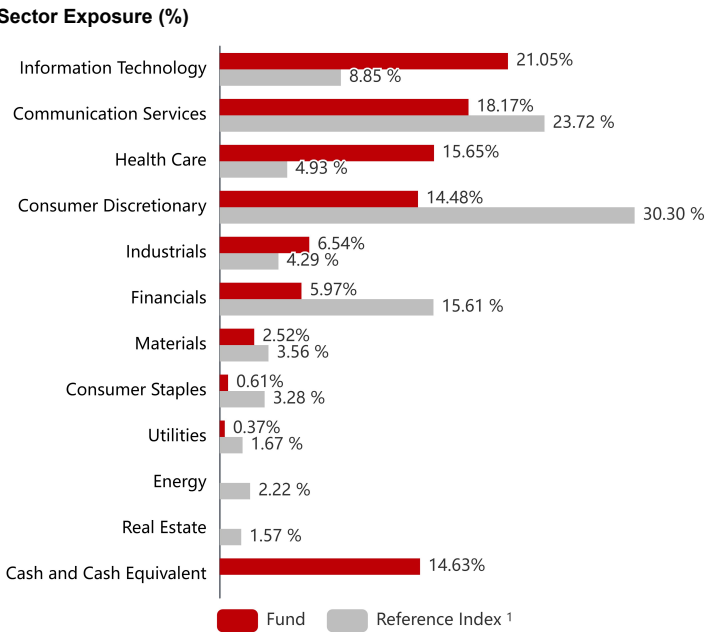
▲ Manager's Comment

Domestically, China's Manufacturing PMI reached 49.8% in September, up 0.4 percentage points month-on-month (MoM), indicating a continued improvement in manufacturing activity. The Production Index rose significantly by 1.1 percentage points to 51.0%, while the New Orders Index edged up to 49.7%. The PMI for large enterprises remained in expansionary territory at 51.0%, but the PMI for small and medium-sized enterprises stayed below the 50-point boom-bust line. By sector, the Business Activity Index for the construction sector was 49.3%, up 0.2 percentage points from the previous month; the Business Activity Index for the services sector was 50.1%, down 0.4 percentage points MoM. Within the services sector, business activity indices for industries such as postal services, telecommunications, radio, television, and satellite transmission services, and monetary financial services all remained in the high expansion range above 60.0%. In contrast, indices for sectors including catering, real estate, and culture, sports & entertainment were below the critical point. Although there were some bright spots in August's domestic inflation data, the overall performance remained weak. The Consumer Price Index (CPI) fell 0.4% year-on-year (YoY), missing market expectations of -0.2% and down from the previous reading of 0.0%. CPI was unchanged (0.0%) MoM, decelerating from the +0.4% increase recorded previously. The core CPI, excluding food and energy, rose 0.9% YoY, showing a continued mild improvement from July's +0.8%; however, the core CPI was flat (0.0%) MoM, down from the +0.4% increase seen last month. The Producer Price Index (PPI) fell 2.9% YoY, a narrower decline compared to the -3.6% drop in July. The consumer market remained generally stable, with total retail sales of consumer goods reaching RMB 3.97 trillion in August, up 3.4% YoY. Both goods consumption and service consumption recorded growth, with new forms of consumption and inbound consumption continuing to expand. Foreign trade demonstrated resilience, with exports denominated in U.S. dollars growing 4.4% YoY and imports rising 1.3% in August, marking the third consecutive month of growth in both. Exports of mechanical and electrical products, integrated circuits, and automobiles were particularly strong. In terms of financial data, M2 money supply grew 8.8% YoY at the end of August, while the outstanding aggregate financing to the real economy (AFRE) also increased by 8.8% YoY.

Overseas, US non-farm payrolls for early September were subject to significant downward revisions. Employment figures for the year through March were revised down by 911,000, implying an average monthly reduction of approximately 76,000 jobs, representing the largest downward revision since 2000. The August CPI rose 2.9% YoY, while the core CPI increased 6.6% YoY, indicating persistent inflationary pressures. Concurrently, initial jobless claims surged to 263,000 (a near four-year high), significantly exceeding market expectations of 235,000. The Federal Reserve implemented its first interest rate cut of the year on September 17, reducing the target range for the federal funds rate by 25 basis points to 4.00%-4.25%. The accompanying statement highlighted increased downside risks to employment while noting that inflationary pressures persist. U.S. retail sales exceeded expectations in August, growing 0.6% MoM, driven primarily by sales increases at non-store retailers, clothing stores, and food services & drinking places. The September ISM Manufacturing PMI (49.1) remained in contraction territory. Furthermore, at month-end, the White House formally initiated an "orderly shutdown" procedure as funding expired. The European Central Bank maintained interest rates unchanged but lowered its longer-term inflation forecasts. On September 3, a joint meeting of the Ministry of Finance and the People's Bank of China emphasized the need for coordinated fiscal and monetary policies to ensure the effective implementation of macroeconomic policies and promote the stable and healthy development of the bond market. On September 10, while reporting on budget execution, Finance Minister Lan Fo'an indicated that future fiscal policy would focus fully on stabilizing employment and foreign trade, utilizing special bonds and the already issued RMB 761 billion in ultra-long-term special government bonds to further drive policy implementation. On September 22, the Loan Prime Rate (LPR) remained unchanged for the fourth consecutive month. The same day, at a press conference held by the State Council Information Office, officials emphasized efforts to improve the dual-pillar regulatory framework of monetary policy and macroprudential management. They also noted that mortgage policies significantly reduce interest burdens for over 50 million households annually. Economic data for August generally showed further weakness, indicating the domestic economy remains in a bottoming-out phase. Southbound capital flows accelerated, and overseas liquidity conditions improved further following the Fed's September rate cut. While the fundamental backdrop for the overall Hong Kong stock market remains weak, liquidity conditions have seen further improvement. Market sentiment warmed, particularly within the technology sector, driven by China's advancements in AI. However, recent developments, including China's strengthened controls in the rare earth sector and proposals from the Trump administration to impose 100% tariffs and other enhanced controls on China, are likely to dampen market sentiment in the short term. The interaction between Chinese and U.S. leaders at the upcoming APEC summit in late October warrants close attention. Nonetheless, with the October Politburo meeting and the Fourth Plenary Session of the 20th Central Committee approaching, market expectations for stability persist.

We maintain our focus on sectors and companies associated with the enhancement of China's indigenous technological capabilities. This includes investment opportunities in technology hardware, AI, the internet, innovative drugs, and related industries. We also emphasize sectors characterized by low internal competition ("anti-involution") and select high-quality state-owned enterprises offering dividend yields.

▲ Portfolio Allocation



¹ 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 Sep 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.