ChinaAMC China Opportunities Fund[1]

Fund Factsheet | As of 31 Oct 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 20.89 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 24.381	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 26.371	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 167.605	CHCOAAH LX	LU1097445909

Source: Data as of 31 Oct 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	-4.77	8.11	29.05	52.05	143.81	6.09
Reference Index[3]	-3.82	10.78	23.71	33.68	78.80	3.93
Class A ACC EUR	-3.30	6.92	26.77	42.84	163.71	6.69
Class A ACC HKD	-4.88	7.03	29.31	52.02	67.61	4.81

▲ Yearly Performance (%)[2]

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	53.16
Reference Index[3]	29.49	-21.72	-21.93	-11.20	19.42	36.22
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	37.83
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	53.27

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.

ChinaAMC China Opportunities Fund[1]

Fund Factsheet | As of 31 Oct 2025 New Capital Investment Entrant Scheme (New CIES) Eligible fund

華夏基金(香港) ChinaAMC(HK)

▲ Manager's Comment

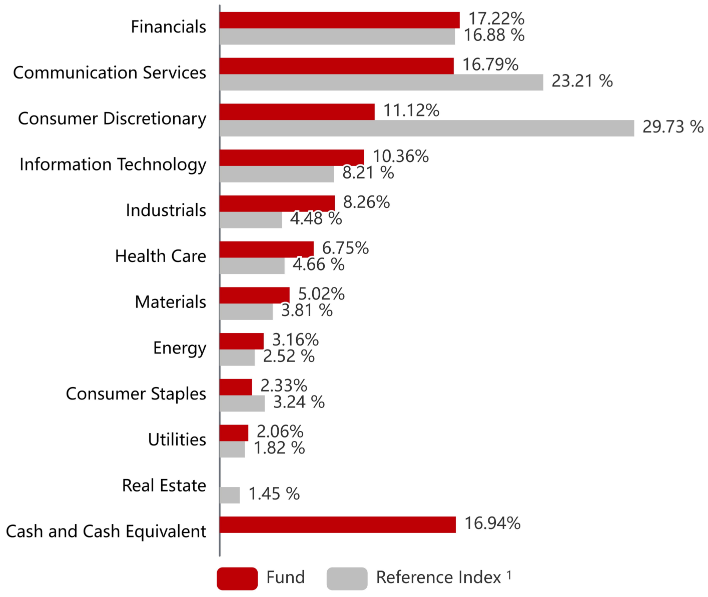
China's manufacturing PMI for October stood at 49.0%, down 0.8 percentage points month-on-month, indicating a decline in manufacturing activity. The production index and new orders index fell by 2.2 and 0.9 percentage points respectively to 49.7% and 48.8%. The PMIs for large, medium, and small enterprises all fell below the boom-bust line. The non-manufacturing business activity index edged up 0.1 percentage points to 50.1% in October. While the service sector maintained expansion, the construction sector contracted slightly. Industries including rail transport, accommodation, and cultural and recreational services remained in high-growth territory. Regarding prices, China's CPI remained negative in September but showed slight signs of improvement. September CPI fell 0.3% year-on-year, an improvement from August's 0.4% decline. Core CPI rose 1.0% year-on-year, up from August's 0.9% increase, continuing a moderate recovery. The consumer market remained stable but showed month-on-month weakness. Total retail sales of consumer goods grew 3.0% year-on-year in September, down from August's 3.4% growth, while online retail sales maintained near double-digit expansion. Foreign trade delivered strong performance, with total imports and exports growing 4% year-on-year in the first three quarters. In September alone, exports and imports grew 8.3% and 7.4% year-on-year in USD terms, respectively. Machinery and electrical products, high-tech goods, and the "new three categories" of green products emerged as key drivers of exports. Trade with Belt and Road partner countries continued to expand as a proportion of total trade. Regarding investment, high base effects, anti-involution measures, and a weakening real estate sector collectively led to negative year-on-year growth in infrastructure, manufacturing, and real estate investments in September. Fixed-asset investment fell 7.1% year-on-year in September, matching the previous month's decline and remaining weak. Real estate investment continued to deteriorate, plunging over 20% and remaining the primary drag. Industrial output grew 6.5% year-on-year in September, exceeding the previous month's 5.2% increase.

Economic policy uncertainty in the U.S. significantly increased in October. Minutes from the Federal Open Market Committee (FOMC) meeting revealed divergent views among officials regarding the path of interest rate cuts, while the ongoing federal government shutdown delayed the release of several key economic indicators. On October 30, the Fed implemented its second rate cut of the year, lowering the federal funds rate by 25 basis points to 3.75%-4.00%. It also announced the end of balance sheet reduction starting in December, though two committee members dissented. Chairman Powell subsequently signaled a hawkish stance, stating that further rate cuts in December were "far from certain." Economic data showed signs of weakness: October's ISM Manufacturing PMI fell to 48.7%, marking eight consecutive months of contraction. The Beige Book reported slowing consumer spending and cooling labor market conditions. Regarding employment, the government shutdown delayed the release of U.S. nonfarm payroll data. However, the released U.S. September ADP employment data unexpectedly contracted, with private-sector employment decreasing by 32,000, significantly missing market expectations. On tariffs, the U.S. Senate passed a resolution on October 30 to terminate Trump's global tariff policy (pending House vote), while the Supreme Court held hearings on the legality of tariffs. Additionally, Japan elected its first female prime minister, Sanae Takaichi, on October 21, marking a shift in the political landscape.

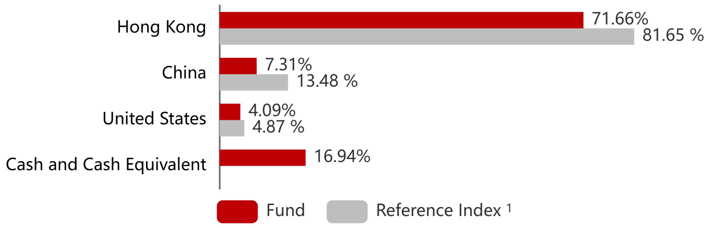
From October 20 to 23, the Fourth Plenary Session of the 20th CPC Central Committee convened in Beijing. The meeting reviewed and adopted the "CPC Central Committee's Proposal for Formulating the 15th Five-Year Plan for National Economic and Social Development," outlining goals for high-quality development and self-reliance in science and technology during the 15th Five-Year Plan period. On October 28, the proposals for the 15th Five-Year Plan were released, calling for the implementation of the "AI Plus" initiative, strengthening research and development of key core technologies, laying out future industries, and boosting consumption. On October 30, President Xi Jinping met with U.S. President Donald Trump in Busan, emphasizing that China and the U.S. can achieve mutual success and shared prosperity. The meeting eased the previously tense Sino-U.S. trade relations.

▲ 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 31 Oct 2025.

Customer Hotine: (852) 3406 8686 Website: www.chinaamc.com.hk Email: hkfund_services@chinaamc.com