ChinaAMC China Opportunities Fund[1]

Fund Factsheet | As of 28 Nov 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 20.63 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 24.288	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 26.276	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 167.245	CHCOAAH LX	LU1097445909

Source: Data as of 28 Nov 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	-0.38	3.28	22.47	60.27	142.88	6.04
Reference Index[3]	-2.50	2.92	17.40	36.39	74.33	3.74
Class A ACC EUR	-0.36	4.20	19.97	46.35	162.76	6.63
Class A ACC HKD	-0.21	3.13	21.57	60.30	67.25	4.75

▲ Yearly Performance (%)[2]

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	52.57
Reference Index[3]	29.49	-21.72	-21.93	-11.20	19.42	32.82
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	37.33
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	52.94

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.

▲ Manager's Comment

China's manufacturing PMI for November stood at 49.2%, marking a marginal increase of 0.2 percentage points month-on-month and indicating a slight improvement in business conditions. The production index remained flat at the boom-bust line (50.0%), while the new orders index rebounded by 0.4 percentage points to 49.2%. Market demand showed signs of recovery but remained in contraction territory. The non-manufacturing PMI fell 0.6 percentage points month-on-month to 49.5% in November, dipping below the neutral line. While manufacturing saw a marginal rebound in November driven by post-holiday recovery and improved external demand, the service sector declined due to weak consumer momentum, leaving overall economic activity still subdued. Regarding prices, October's CPI rose 0.2% year-on-year, maintaining a moderate pace. PPI fell 2.1% year-on-year but rose 0.1% month-on-month. The month-on-month PPI growth turned positive for the first time since December last year, primarily due to a low base from the same period last year and the implementation of policies countering internal competition. Total retail sales of consumer goods grew 2.9% year-on-year in October, while online retail sales maintained robust growth of nearly 10%. Foreign trade growth slowed: exports in October reached $305.35 billion (down 1.1% YoY), below September's 8.3% growth; imports totalled $215.28 billion (up 1.0% YoY), also lower than September's 7.4% increase. Investment faced overall pressure, with fixed-asset investment down 12.2% year-on-year in October, widening from September's 7.1% decline. Real estate investment led the drag, falling 23% year-on-year. Infrastructure investment declined 12.1% year-on-year, while manufacturing investment, constrained by anti-involution policies, dropped 6.7% year-on-year—a further slowdown from September's 1.9% decline. However, investment in high-tech industries maintained rapid growth, with structural optimization continuing. Industrial enterprise profits fell 5.5% year-on-year in October, a significant slowdown from September's 21.6% growth, primarily due to weakening external demand, seasonal factors, and a higher year-on-year base. Insufficient demand continued to suppress social financing, with new social financing totalling 815 billion yuan in October, down 597 billion yuan year-on-year.

Overseas economic momentum among major economies continued to diverge in November. The preliminary Markit Manufacturing PMI for the U.S. stood at 51.9 in November, down from 52.5 previously. The Services PMI preliminary reading was 55.0, up from 54.8. The manufacturing PMI has contracted for several consecutive months, indicating insufficient expansion momentum. The job market has weakened significantly, with ADP data showing private-sector employment declined by approximately 45,000 jobs that month—the largest drop in nearly two years. After six weeks, the federal government shutdown temporarily ended on the 12th. The Congressional Budget Office estimates this shutdown will reduce fourth-quarter GDP by about 1.5 percentage points. During this period, the U.S. Supreme Court held hearings on the legality of the previous administration's tariff policies, while the Department of the Interior added copper and uranium to its list of critical minerals, signalling heightened focus on resource security. Due to the shutdown, the U.S. cancelled the release of October inflation data including CPI and PCE. On November 25, the U.S. reported a 2.7% year-on-year increase in September's Producer Price Index (PPI), significantly driven by energy prices. Retail sales rose 0.2% month-on-month, indicating slowing consumer momentum. Faced with growth and employment pressures, multiple Federal Reserve officials called for a December interest rate cut to stabilize expectations. Geopolitically, Ukraine and the U.S. reached a basic consensus on the core terms of the agreement proposed for the Geneva talks, signalling signs of easing tensions.

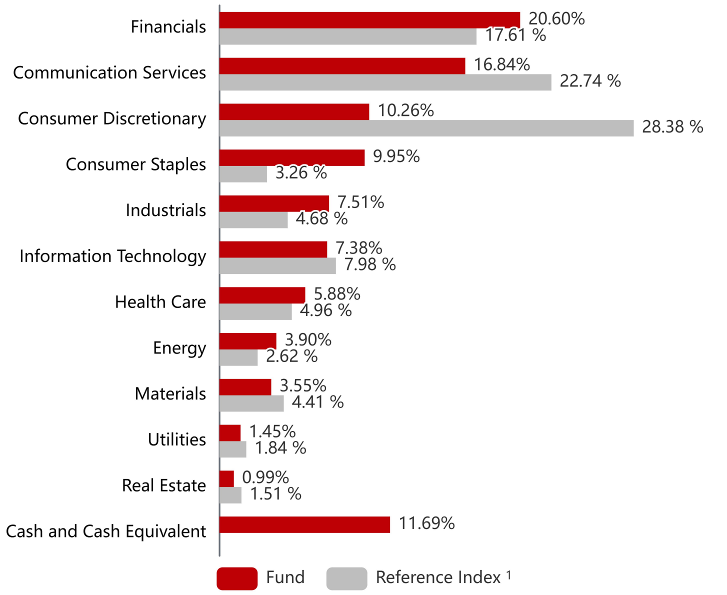
November saw a relative policy lull. On November 10, the State Council issued measures to promote private investment, encouraging private enterprises to participate in key sectors like railways, nuclear power, and low-altitude economy, and to issue REITs. On November 11, the central bank released its third-quarter monetary policy implementation report, emphasizing financial structure optimization and de-emphasizing quantitative targets. On November 14, the State Council executive meeting outlined policies to enhance the alignment of supply and demand for consumer goods and further stimulate consumption. On November 24, President Xi Jinping held a telephone conversation with U.S. President Donald Trump. The two leaders focused on exchanging views on China-U.S. relations and the Taiwan issue, reaching important consensus on a number of matters.

Regarding domestic economic fundamentals, the overall economy continued to weaken compared to September and remains in the process of bottoming out and stabilizing. Following the release of the 15th Five-Year Plan in October, November entered a relative policy lull, awaiting the Central Economic Work Conference scheduled for December. Current economic policies center on cultivating new productive forces, consumption, and private investment, with an emphasis on boosting domestic demand. Market fundamentals remain weak, but overall sentiment has moderated following earlier market adjustments. While rising expectations for Federal Reserve rate cuts have eased market pressure, no clear upward momentum has emerged. We maintain a positive outlook on sectors benefiting from policy support in the medium to long term.

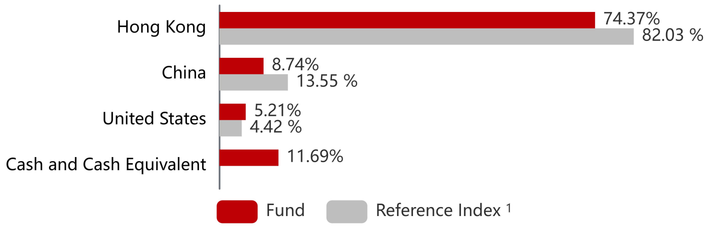
We maintain our focus on sectors and targets related to enhancing China's independent technological capabilities, including investment opportunities in technology hardware, AI, internet, new energy, and innovative pharmaceuticals. We also monitor industries countering internal competition and certain high-quality state-owned enterprises as dividend assets.

▲ 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 28 Nov 2025.

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