ChinaAMC China Opportunities Fund[1]

Fund Factsheet | As of 31 Dec 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 21.44 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 25.390	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 27.043	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 174.837	CHCOAAH LX	LU1097445909

Source: Data as of 31 Dec 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	4.54	-0.83	21.67	59.49	153.90	6.31
Reference Index[3]	-1.24	-7.38	11.80	31.17	72.17	3.63
Class A ACC EUR	2.92	-0.84	21.44	41.34	170.43	6.79
Class A ACC HKD	4.54	-0.78	20.66	59.89	74.84	5.13

▲ Yearly Performance (%)[2]

	2020	2021	2022	2023	2024	2025 YTD
Class A ACC USD	37.62	-22.29	-24.45	-10.10	12.53	59.49
Reference Index[3]	29.49	-21.72	-21.93	-11.20	19.42	31.17
Class A ACC EUR	25.91	-15.75	-19.91	-13.35	19.72	41.34
Class A ACC HKD	37.01	-21.84	-24.49	-9.90	11.86	59.89

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

China's manufacturing activity returned to expansion territory in December, with the manufacturing PMI rising 0.9 percentage point month-on-month to 50.1%. The production index and new orders index increased significantly by 1.7 and 1.6 percentage points respectively, reaching 51.7% and 50.8%, while the PMI for large enterprises also rebounded to 50.8%, an expansion level. The non-manufacturing business activity index rose concurrently by 0.7 percentage point to 50.2%, with the construction business activity index jumping 3.2 percentage points to 52.8%. Sectors such as telecommunications and finance remained in a high-prosperity range.

On prices, China's CPI rose 0.8% year-on-year in December, with the increase widening from the previous month; food prices rose 1.1% year-on-year, driven by higher vegetable and fruit prices, while lower pork prices offset part of the gains. CPI for the full year 2025 remained unchanged from the previous year. The consumer market continued to expand but growth momentum softened, with retail sales of consumer goods rising 1.3% year-on-year in November; online retail sales grew 9.1%, and services consumption increased 5.4%, reflecting continued consumption upgrading. External trade momentum strengthened, with total imports and exports rising 4.1% year-on-year in November, accelerating 4.0 percentage points from the prior month; imports and exports of private enterprises grew 7.1%, exports of electromechanical products rose 8.8%, and trade with Belt-and-Road countries maintained solid growth.

In December, monetary policies of major developed economies continued to diverge, and U.S. economic data delivered mixed signals, pointing to weakening growth momentum. On December 1, the U.S. ISM manufacturing PMI fell to 48.2, and on December 3, ADP employment dropped by 32,000, reflecting labor market pressure. On December 10, the Federal Reserve announced the third rate cut of the year, lowering the Federal Funds Rate target range to 3.50%–3.75%. On December 16, non-farm payrolls increased by 64,000 in November while unemployment unexpectedly rose to 4.6%, the highest since September 2021, suggesting further labor-market cooling. On December 18, U.S. CPI for November (non-seasonally adjusted) came in at 2.7% year-on-year, below market expectations of 3.1%, indicating easing inflationary pressure. Minutes from the Fed's December 30 policy meeting showed that most officials believed further rate cuts may be appropriate should inflation continue to fall, to mitigate risks of labor-market deterioration. Elsewhere, on December 19, the Bank of Japan raised its short-term rate from 0.5% to 0.75%, sending a clear tightening signal; on December 18, the European Central Bank kept rates unchanged as it continued to assess economic trends.

In December, China's macro policies worked in coordination, focusing on stabilizing growth and optimizing structure. On December 5, the National Financial Regulatory Administration lowered risk factors for long-term equity investments by insurance companies, guiding "patient capital" to support technological innovation. The Central Economic Work Conference held on December 10–11 emphasized promoting stable economic growth and a reasonable recovery in prices as key considerations for monetary policy, proposing the effective use of tools such as RRR cuts and interest-rate cuts to maintain ample liquidity. It also underlined stabilizing the property market with city-specific policies and encouraged the acquisition of existing commercial housing for use as affordable housing.

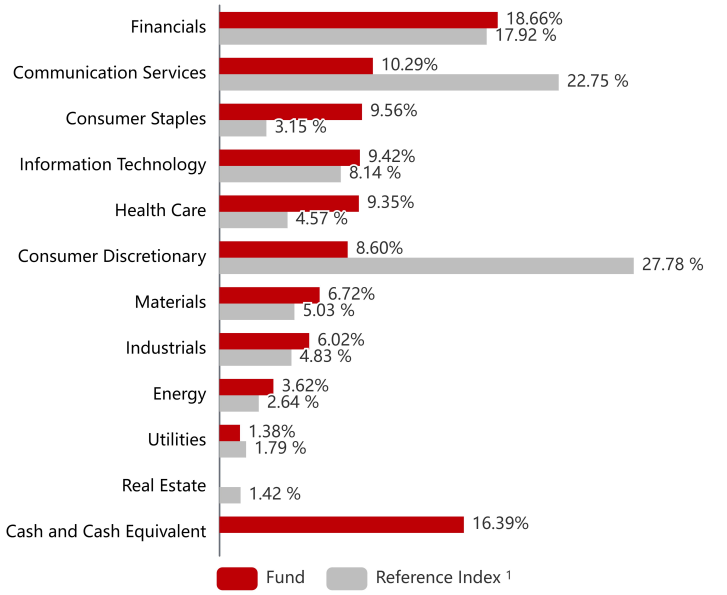
On the industry and consumption front, Shanghai introduced the "Ten Measures for Games" on December 19 to support high-quality development of the gaming industry; on December 30, detailed rules under the 2026 "Two New" policy included subsidies for products such as smart glasses and smart home devices, and optimized subsidy standards for certain home appliances. Meanwhile, China's foreign exchange reserves remained stable, and the onshore RMB appreciated past the 7.0 level against the U.S. dollar on December 30, briefly reaching 6.9960, up 0.1% and marking the strongest level since May 2023.

China's domestic economy continued to show signs of stabilization and bottoming out. The Central Economic Work Conference established the policy tone for 2026, focusing on expanding domestic demand and cultivating new productive forces through proactive fiscal policy and moderately accommodative monetary policy. Social financing and exports improved in the month, and together with improving market sentiment, upward market momentum strengthened compared with November, laying a more solid foundation for medium- to long-term recovery. Internationally, global economic recovery momentum softened marginally in December, with widening divergence between developed economies and emerging markets. The Federal Reserve cut rates by 25 basis points as expected, though officials differed on the future path. Toward year-end, global markets saw short-term volatility amid tightening liquidity. Looking ahead to early 2026, we expect asset-allocation demand to rise, lifting risk appetite and benefiting equities.

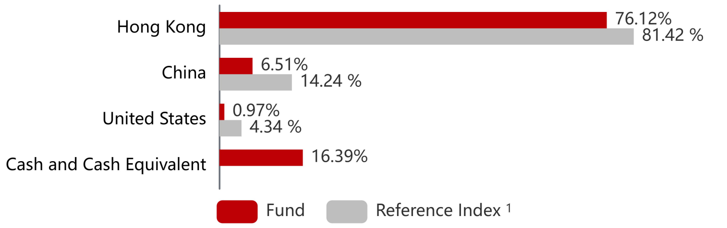
We focus on two core themes—policy support and industrial upgrading—allocating to high-quality names in technological innovation (including tech hardware, AI, and innovative pharmaceuticals) and domestic-demand and dividend-oriented assets (consumer sectors, "anti-involution" industries, and high-quality central SOEs). In addition, 2026 is expected to be a critical year for supply-chain restructuring driven by geopolitics, and we are constructive on commodities-related opportunities.

▲ 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 Dec 2025.

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