

ChinaAMC China Opportunities Fund¹

Fund Factsheet | As of 30 Jan 2026

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 27.10 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 30.504	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 31.940	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 210.686	CHCOAAH LX	LU1097445909

Source: Data as of 30 Jan 2026, 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	20.14	25.11	35.27	91.92	205.04	7.55
Reference Index ³	4.70	0.82	11.68	36.00	80.26	3.92
Class A ACC EUR	18.11	21.12	29.50	67.41	219.40	7.92
Class A ACC HKD	20.50	25.70	34.55	92.35	110.69	6.85

▲ Yearly Performance (%)²

	2021	2022	2023	2024	2025	2026 YTD
Class A ACC USD	-22.29	-24.45	-10.10	12.53	59.49	20.14
Reference Index ³	-21.72	-21.93	-11.20	19.42	31.17	4.70
Class A ACC EUR	-15.75	-19.91	-13.35	19.72	41.34	18.11
Class A ACC HKD	-21.84	-24.49	-9.90	11.86	59.89	20.50

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 a daily NAV-to-NAV basis, with dividend reinvested (in case of distributing/distribution unit/share class, without dividend reinvested), daily NAV is zero if units or shares of a fund, sub-fund or share class are fully redeemed. Where no past performance is shown, meaning there was insufficient data available in that period to calculate and provide fair performance.

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

In January, China's economic momentum at the start of the year showed some easing. The manufacturing PMI was 49.3%, down 0.8 percentage points month-on-month, with both production and demand slowing. The new orders index fell by 1.6 percentage points to 49.2%. The PMI for large enterprises remained in expansionary territory at 50.3%, while sentiment among small and medium-sized enterprises continued to weaken. The non-manufacturing business activity index was 49.4%, down 0.8 percentage points month-on-month. The construction sector declined sharply, with its index falling 4.0 percentage points to 48.8%, while the services sector edged down 0.2 percentage points to 49.5%.

In terms of prices, consumer inflation in 2025 was flat year-on-year, with CPI rising 0.8% year-on-year in December. Core CPI increased by 0.7% for the full year, slightly higher than the previous year. Consumption remained broadly stable. In December, total retail sales of consumer goods grew 0.9% year-on-year, with growth moderating from the previous month. For full-year 2025, retail sales increased 3.7%, online retail sales rose 8.6%, service consumption grew 5.5%, and sales of upgraded products performed relatively well. Foreign trade remained resilient: total goods imports and exports rose 3.8% in 2025, with exports up 6.1%. December imports and exports increased 4.9% year-on-year. The share of trade conducted by private enterprises continued to rise, and trade with Belt and Road partner countries grew relatively quickly. Overall, China's GDP grew 5.0% year-on-year in 2025, successfully achieving the annual target.

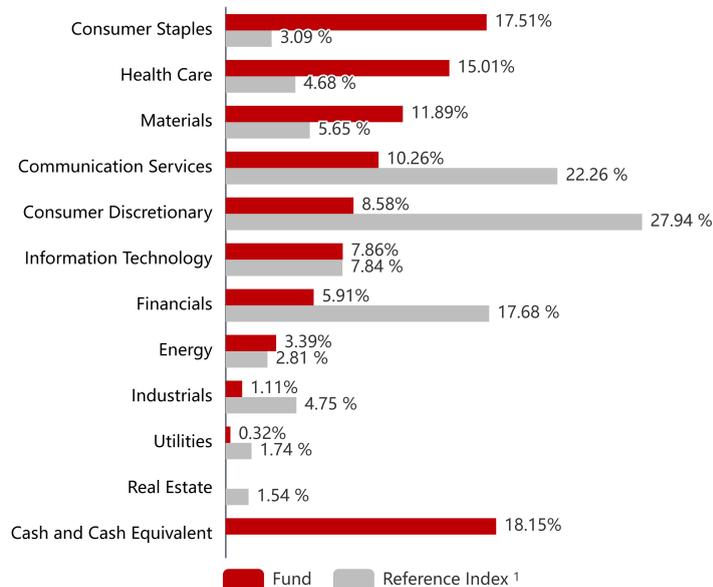
In January 2026, the global economy showed divergence amid policy shifts by major central banks and heightened geopolitical risks. U.S. data were mixed: manufacturing PMI contracted further to 47.9, while services PMI rose to a new high of 54.4. Employment showed mild improvement, while inflation continued to ease, with core CPI rising 2.6% year-on-year. Despite strong retail sales and GDP data, the Federal Reserve kept interest rates unchanged on January 28, ending a cycle of three consecutive rate cuts and entering a wait-and-see phase. Geopolitical tensions increased, contributing to higher risk sentiment, and late in the month the nomination of Kevin Warsh as Federal Reserve Chair triggered sharp volatility in precious metals. Elsewhere, the Bank of Japan maintained rates, while the EU announced a six-month suspension of retaliatory tariffs against the U.S.

In January 2026, macro policy focused on stabilizing growth, preventing risks, and promoting opening-up. Measures included rising foreign exchange reserves and continued increases in gold reserves, a 25 bp cut in relending and rediscount rates, tighter margin financing requirements, enhanced financial regulation, increased fiscal support for small businesses and consumption, and optimization of real estate regulation. Opening-up continued to deepen through expanded financial connectivity and international cooperation.

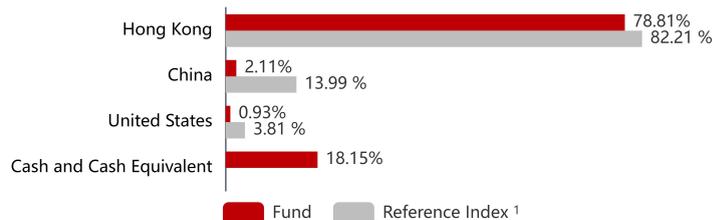
Although domestic momentum softened in January, the completion of the 5.0% GDP growth target in 2025, resilient consumption and trade, and coordinated policy support suggest a solid medium- to long-term recovery foundation. We continue to focus on policy support and industrial upgrading, including technology innovation, biomedicine, domestic demand and policy beneficiaries, and geopolitically related commodities, while also monitoring manufacturing globalization and non-bank financial 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 30 Jan 2026.

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.