

ChinaAMC China Opportunities Fund¹

Fund Factsheet | As of 31 Mar 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 20.36 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 26.565	CHCOAAU LX	LU0531876844
Class A ACC EUR	2010-11-11	EUR 29.007	CHCOAAE LX	LU0531876760
Class A ACC HKD	2014-11-03	HKD 184.216	CHCOAAH LX	LU1097445909

Source: Data as of 31 Mar 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	-11.57	4.63	3.76	44.16	165.65	6.52
Reference Index ³	-7.70	-8.94	-15.66	3.85	56.79	2.95
Class A ACC EUR	-8.92	7.26	6.37	36.14	190.07	7.16
Class A ACC HKD	-11.40	5.36	4.54	45.29	84.22	5.50

▲ Yearly Performance (%)²

	2021	2022	2023	2024	2025	2026 YTD
Class A ACC USD	-22.29	-24.45	-10.10	12.53	59.49	4.63
Reference Index ³	-21.72	-21.93	-11.20	19.42	31.17	-8.94
Class A ACC EUR	-15.75	-19.91	-13.35	19.72	41.34	7.26
Class A ACC HKD	-21.84	-24.49	-9.90	11.86	59.89	5.36

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 March, the National Development and Reform Commission released the 2025 economic and social development scorecard, showing that the ratio of total social logistics costs to GDP fell below 14% for the first time, highlighting the notable effectiveness of improvements to the modern circulation system. Meanwhile, according to data released by the National Bureau of Statistics in March, the manufacturing PMI rebounded to 50.4%, up 1.4 percentage points month on month and back into expansionary territory. Within this, the production index was 51.4% and the new orders index was 51.6%, both returning above the expansion threshold. The non-manufacturing business activity index stood at 50.1%, up 0.6 percentage points month on month, also returning to expansion. The composite PMI output index rose to 50.5%, up 1.0 percentage point month on month, indicating a recovery in overall economic activity. CPI rose 1.0% year on year, down 0.3 percentage points from the previous month, and fell 0.7% month on month; core CPI increased 1.1% year on year. PPI rose 0.5% year on year, turning positive from a 0.2% decline in the prior month, and increased 1.0% month on month, mainly driven by higher commodity prices and improved supply-demand conditions. From January to March, nationwide fixed-asset investment (excluding rural households) totaled RMB 10,270.8 billion, up 1.7% year on year, and increased 0.52% month on month in March. Private investment declined 2.2% year on year. By industry, investment in the primary sector rose 15.9%, the secondary sector increased 5.8%, and the tertiary sector declined 1.0%. By area, infrastructure investment grew 8.9%, while manufacturing investment increased 4.1%.

In March, Iran's Islamic Revolutionary Guard Corps announced the effective closure of the Strait of Hormuz, disrupting more than 20% of global crude oil and 30% of liquefied natural gas trade routes, triggering the most severe global energy supply shock since the 1973 oil crisis. Data released by the U.S. Bureau of Labor Statistics showed that non-farm payroll employment declined by 92,000 in February, marking only the second month of negative job growth since 2020, second only to the decline of 140,000 last October. At the same time, the unemployment rate rose from 4.3% in January to 4.4%, higher than market expectations of no change. The U.S. Bureau of Labor Statistics also released February PPI data, showing a year-on-year increase of 3.4%, while core PPI rose 3.9% year on year, reaching a one-year high and further compressing the Federal Reserve's room for rate cuts this year. On March 19, at the March FOMC meeting, the Federal Reserve announced that it would keep the federal funds rate unchanged at 3.5%-3.75%, marking the second consecutive meeting with no rate change. At the same time, the Fed raised its 2026 economic forecasts, projecting full-year GDP growth of 2.4% and lifting the core PCE inflation expectation to 2.7%.

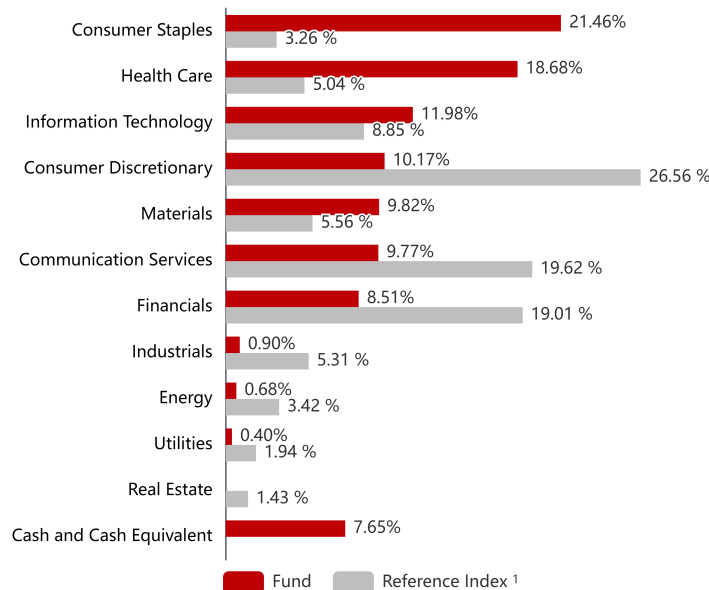
In March, China's 2026 National "Two Sessions" officially opened. The Fourth Session of the 14th National People's Congress reviewed the Draft 2026 National Economic and Social Development Plan, setting the full-year economic growth target at 4.5%-5%. Macroeconomic policies became more proactive, with the fiscal deficit ratio proposed at 4%, continued issuance of ultra-long special government bonds to support major projects, and the extension of the "two new" policies (equipment upgrades and consumer goods trade-in programs). Signals released at the NPC economic-themed press briefings were multifaceted. On the policy front, fiscal policy in 2026 will remain more proactive, maintaining strength following last year's expansion. This year, RMB 100 billion will be allocated for a coordinated fiscal-financial package to boost domestic demand, combined with RMB 250 billion for trade-in programs, leveraging a larger scale of social resources toward key areas supporting domestic demand. Market-stabilization mechanisms will be further improved. On the industrial front, output value of six major emerging pillar industries is expected to exceed RMB 10 trillion by 2030, with growth potential becoming increasingly clear. The central bank reiterated its moderately accommodative stance, with reserve requirement ratio cuts and interest rate cuts still possible. The China Securities Regulatory Commission clarified key reform priorities for the "15th Five-Year Plan," promoting "long-term capital, long-term investment" and two-way opening-up. CSRC Chairman Wu Qing stated that efforts will continue to improve China-specific market stabilization mechanisms, optimize refinancing and introduce shelf registration, enhancing the intrinsic stability and institutional adaptability of the capital market.

In March, domestic economic activity improved, with prices turning positive and infrastructure and manufacturing investment remaining resilient. Policies stayed proactive and accommodative, providing strong support to the market. Overseas, escalating geopolitical conflicts intensified energy and inflation pressures, while expectations for U.S. rate cuts were pushed back, leaving markets subject to continued episodic volatility. Overall, A-shares are characterized by structural opportunities, the bond market remains volatile, and commodities are supported by both geopolitical factors and economic recovery.

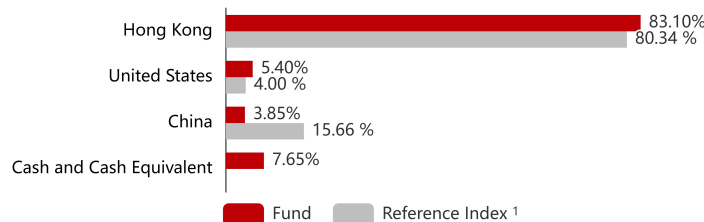
From an allocation perspective, a balanced approach is maintained. Core positions focus on infrastructure, equipment upgrades and consumption recovery sectors benefiting from policy support; cyclical exposure is selectively allocated to non-ferrous metals, chemicals and financials; thematic focus centers on the six emerging industries and state-owned enterprise reform-related areas. At the same time, sectors with high leverage, high external dependence and rising cost pressures are avoided, with positions dynamically adjusted based on overseas and domestic data developments.

▲ 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.

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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.