

ChinaAMC China Focus Fund

Fund Factsheet



As of 31 Aug 2022

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

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 seeks to take investment exposure to companies in or have significant business exposure to China. Investment in China-related companies and in Chinese markets may involve (i) heightened political, tax, economic, foreign exchange, liquidity and regulatory (including the QFII policy) risks, compared to more developed economies or markets; and (ii) concentration risk which may result in greater volatility than broad-based investments. The China A Share market is also unstable, subject to risks of stock suspension, government intervention and foreign investment restrictions.
- The Fund will obtain exposure to the A Share market, partly or fully by investing into access products and will be exposed to the counterparty risk of the issuer of the access products. The availability of access products is limited by applicable regulations in China, and as a result the cost of investment is subject to market supply and demand forces. Where the supply is low relative to the demand, acquiring access products may involve a higher cost or a premium.
- The Fund is subject to risks associated with the Stock Connect, such as change of relevant rules and regulations, quota limitations, suspension of the Stock Connect and information technology limitation. In the event that the Fund's ability to invest in A Shares through the Stock Connect on a timely basis is adversely affected, the Manager will rely on A Share access products investment.
- The Fund will invest in A Share ETFs and is subject to the fees and charges and the risk of tracking errors of the relevant A Share ETFs. If the Fund invests in synthetic ETFs, it will also subject to risks related to derivative instruments.
- There are risks and uncertainties associated with the current PRC tax laws, regulations and practices in respect of capital gains (which may have retrospective effect). Possible changes on the actual applicable tax rates imposed by the SAT and possible expiration of the current exemption of corporate income tax on capital gains may increase the Fund's tax liability and adversely affect the Fund's NAV.
- The Fund will hold investments denominated in currencies different to the base currency of the Fund, meaning the Fund will be at risk to adverse movements in the foreign currency rates.

▲ Investment Objective

The Fund seeks to provide investors with long term capital growth through exposure to China-related companies by investing in equities and equity related instruments.

▲ Fund Performance¹



▲ Fund Information²

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Inception Date	10 December, 2010
Fund Size	USD 20.80 million
Base Currency	USD
Available Dealing Currencies	USD/EUR/GBP/AUD/SGD/HKD
Dealing Frequency	Daily
Trustee	Cititrust Limited
Custodian	Citibank, N.A. (Hong Kong branch)
Management Fee	1.8% p.a.
Subscription Charge:	Up to 5%
Performance Fee:	10% of appreciation in the NAV per unit during a performance period above the high watermark of the relevant class of units

	USD unit	AUD unit	EUR unit	HKD unit	SGD unit
Fund Price	USD12.320	AUD16.519	EUR 16.514	HKD 12.706	SGD 13.467
Bloomberg Ticker	CACFUSD HK	CACFAUD HK	CACFEUR HK	CACFHKD HK	CACFSGD HK
ISIN Number	HK0000352960	HK0000352911	HK0000352929	HK0000352945	HK0000352952

▲ Cumulative Return¹

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized-St ³
Fund (USD)	+1.68%	+0.11%	-15.26%	-32.07%	+23.20%	+1.80%
Fund (AUD)	+3.50%	+4.76%	-10.30%	-26.91%	+65.19%	+4.37%
Fund (EUR)	+3.10%	+6.65%	-5.34%	-19.80%	+65.14%	+4.37%
Fund (HKD)	+1.66%	+0.16%	-14.88%	-31.16%	+27.06%	+2.06%
Fund (SGD)	+2.57%	+1.88%	-12.91%	-29.09%	+34.67%	+2.57%

▲ Yearly Return¹

	2017	2018	2019	2020	2021	2022YTD
Fund (USD)	+43.61%	-25.59%	+16.79%	+27.63%	-6.11%	-20.77%
Fund (AUD)	+43.55%	-17.15%	+16.90%	+16.27%	+1.17%	-15.95%
Fund (EUR)	+43.72%	-21.77%	+18.97%	+17.46%	+2.38%	-10.39%
Fund (HKD)	+43.65%	-25.37%	+16.22%	+27.23%	-4.58%	-20.23%
Fund (SGD)	+43.64%	-23.85%	+14.97%	+25.75%	-2.71%	-18.00%

¹Past 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. Since 28 July 2017, the Manager of the Fund changed from Citigroup First Investment Management Limited to China Asset Management (Hong Kong) Limited and the Trustee of the Fund changed from Cititrust (Cayman) Limited to Cititrust Limited. The performance of the Fund prior to 28 July 2017 was achieved under circumstances that no longer apply.

²Please refer to the Explanatory Memorandum for full product disclosure including fees.

³Calculated since the inception date of respective share class.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

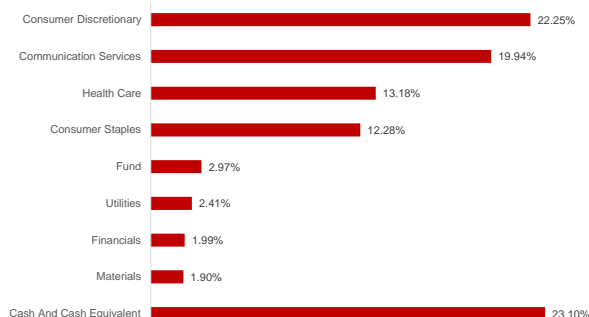
ChinaAMC China Focus Fund

Fund Factsheet

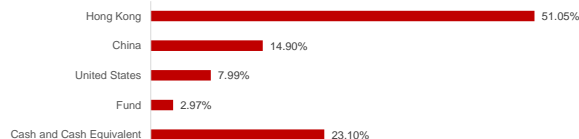


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In the Hong Kong market in August, the Hang Seng Index fell 1.00%, and the Hang Seng Technology Index fell 1.33%. The fund recorded a positive return of 1.68% this month, outperforming the Hang Seng Index by about 2.68%.

Growth stocks/tech stocks continued to slump after Powell's hawkish remarks at Jackson Hole reinforced expectations for the Fed to continue tightening monetary policy. China's August CPI and PPI were lower than expected and credit data improved month-on-month amid hot temperatures, power shortages, a downturn in real estate and the COVID-19 pandemic. In August, the CPI rose by 2.5% year-on-year, and fell by 0.1 percentage point from the previous month, which was lower than the expected value of 2.8%; the PPI rose by 2.3% year-on-year, and fell by 1.2 percentage points from the previous month, which was 3.2% lower than the expected value; the growth rate of CPI in August exceeded the growth rate of PPI. For the first time since 2021. The repeated outbreak of the epidemic and the continued decline in oil prices have caused the CPI to fall from its high level. The fall in the prices of crude oil and nonferrous metals and other commodities has led to an unexpected decline in the PPI. The moderate growth in prices also provides room for the follow-up policy of stabilizing growth. In August, the new RMB loan was 1.25 trillion, an increase of 39 billion year-on-year; the scale of social financing increased by 2.43 trillion in August, which was better than the expected value of 2.1 trillion; the credit data improved after the central bank held a monetary and credit situation analysis symposium. We expect the trend of improvement to continue in the coming months. In addition, this month's agreement between the PCAOB and the Securities and Futures Commission on ADR audit inspections was an important step in avoiding ADR delistings, boosting investor sentiment and propelling KWEB and HSTECH to rally towards the end of the month.

The briefing of the State Council Information Office on Monday pointed out that the first batch of 300 billion policy-based development financial instruments has been fully allocated, and the local balance limit of more than 500 billion special bonds will be issued before the end of October, increasing support for private investment, etc.; The three countries will continue to introduce a series of tax reduction policies. Since the third quarter, domestic local epidemics have been repeated, and the contradictions faced by real estate need to be further improved. The follow-up domestic growth recovery will be the focus of judging the follow-up market.

Affected by internal and external factors, the market continued its volatile trend in the month, which was in line with previous expectations. Investment managers are based on top-down macro analysis, flexible position adjustment and reasonable industry allocation.

Date source: Bloomberg. As of 31 Aug 2022

▲ Top 5 Holdings

Security Name	Sector	Weight
China Mobile Ltd	Communication Services	9.67%
Shanghai Pharmaceuticals Holding Co Ltd	Health Care	7.50%
Muyuan Foods Co Ltd	Consumer Staples	6.08%
Meituan	Consumer Discretionary	5.15%
Alibaba Group Holding Ltd	Consumer Discretionary	5.05%

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Important Note

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