

ChinaAMC China Focus Fund

Fund Factsheet



As of 31 Oct 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 16.97 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	USD9.867	AUD14.184	EUR 13.456	HKD 10.177	SGD 10.941
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-SI ³
Fund (USD)	-8.11%	-18.57%	-18.68%	-43.41%	-1.33%	-0.11%
Fund (AUD)	-7.60%	-11.13%	-9.62%	-33.24%	+41.84%	+2.98%
Fund (EUR)	-8.91%	-15.99%	-13.19%	-33.40%	+34.56%	+2.53%
Fund (HKD)	-8.11%	-18.57%	-18.64%	-42.79%	+1.77%	+0.15%
Fund (SGD)	-9.37%	-16.67%	-16.65%	-40.36%	+9.41%	+0.76%

▲ Yearly Return¹

	2017	2018	2019	2020	2021	2022YTD
Fund (USD)	+43.61%	-25.59%	+16.79%	+27.63%	-6.11%	-36.54%
Fund (AUD)	+43.55%	-17.15%	+16.90%	+16.27%	+1.17%	-27.83%
Fund (EUR)	+43.72%	-21.77%	+18.97%	+17.46%	+2.38%	-26.98%
Fund (HKD)	+43.65%	-25.37%	+16.22%	+27.23%	-4.58%	-36.11%
Fund (SGD)	+43.64%	-23.85%	+14.97%	+25.75%	-2.71%	-33.38%

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 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.

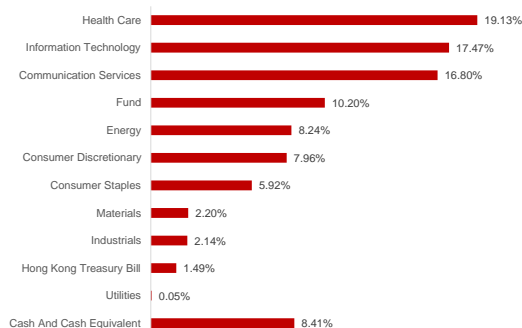
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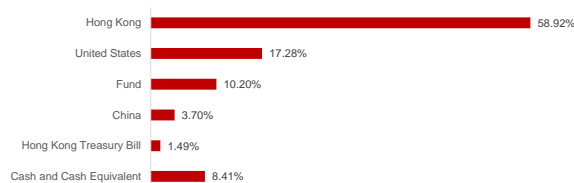


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In October, the Hang Seng Index fell 14.72%, and the Hang Seng Technology Index fell 17.32%. The fund recorded a negative return of 8.11% this month, outperforming the Hang Seng Index by about 6.6%. Hong Kong stocks continued to fluctuate lower in October. The 20th National Congress of the Communist Party of China focuses on the long-term development direction and goals, and high-quality development is the primary task. At the same time, it focuses on national security, scientific and technological innovation, and green development. The subsequent real economy represented by semiconductors, new energy, and high-end manufacturing is expected to develop in the medium and long term. The report maintains the long-term setting of "housing and not speculating" in real estate. The introduction of short-term stimulus policies is more based on economic growth. The China Securities Regulatory Commission said in the middle of the week that it will allow real estate-related companies that meet certain conditions to raise funds in A shares, which once again shows that the policy direction to maintain the stability of the real estate industry in the short term. Regarding the epidemic prevention and control policy, the report does not mention the development direction/change time of the future epidemic prevention policy, but emphasizes the improvement of the public health system, the strengthening of the major epidemic prevention and treatment system, and emergency capacity building, etc. It is expected that short-term epidemic prevention and control measures will not appear too much change. The U.S. CPI in September exceeded expectations again, and the British government plans to withdraw some of the tax cuts. The US CPI in September rose 8.2% year-on-year, higher than the expected 8.1%, while the core CPI rose 6.6% year-on-year, higher than the expected 6.5% and the previous value of 6.3%, continuing to hit a new high since August 1982. China's GDP growth in the third quarter exceeded expectations, and most economic indicators continued to improve. China's GDP in the third quarter grew by 3.9% year-on-year, which was better than market expectations due to the improvement of the epidemic situation in the mainland and the development of infrastructure. The economic data in September continued the improvement trend in August. Infrastructure construction and some policy-supported manufacturing industries were the main marginal driving forces. The production growth rate rebounded sharply to 6.3%. The investment growth rate was slightly higher than the previous value under the high growth rate of infrastructure construction as a hedge against negative real estate growth. Social zero was repeatedly affected by the epidemic, and the year-on-year growth rate fell. Considering the spread of the epidemic in the mainland after October, most high-frequency economic data has weakened, and the overall economic recovery pace is still weak, and the follow-up policy needs to be further strengthened.

Date source: Bloomberg. As of 31 Oct 2022

▲ Top 5 Holdings

Security Name	Sector	Weight
Kingdee International Software Group Co Ltd	Information Technology	9.01%
Netflix Inc	Communication Services	8.82%
Micron Technology Inc	Information Technology	8.46%
CNOOC Ltd	Energy	8.24%
China Mobile Ltd	Communication Services	7.98%

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Important Note

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