

ChinaAMC China Focus Fund

Fund Factsheet



As of 30 Dec 2022

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

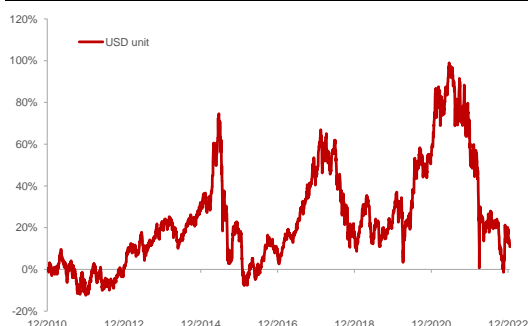
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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 19.05 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	USD11.084	AUD15.024	EUR 13.998	HKD 11.367	SGD 11.648
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)	-4.47%	+3.22%	-12.09%	-28.72%	+10.84%	+0.86%
Fund (AUD)	-5.66%	-2.12%	-10.86%	-23.56%	+50.24%	+3.43%
Fund (EUR)	-7.84%	-5.25%	-13.89%	-24.04%	+39.98%	+2.83%
Fund (HKD)	-4.48%	+2.64%	-12.57%	-28.64%	+13.67%	+1.07%
Fund (SGD)	-6.50%	-3.51%	-15.28%	-29.08%	+16.48%	+1.27%

▲ Yearly Return¹

	2017	2018	2019	2020	2021	2022YTD
Fund (USD)	+43.61%	-25.59%	+16.79%	+27.63%	-6.11%	-28.72%
Fund (AUD)	+43.55%	-17.15%	+16.90%	+16.27%	+1.17%	-23.56%
Fund (EUR)	+43.72%	-21.77%	+18.97%	+17.46%	+2.38%	-24.04%
Fund (HKD)	+43.65%	-25.37%	+16.22%	+27.23%	-4.58%	-28.64%
Fund (SGD)	+43.64%	-23.85%	+14.97%	+25.75%	-2.71%	-29.08%

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.

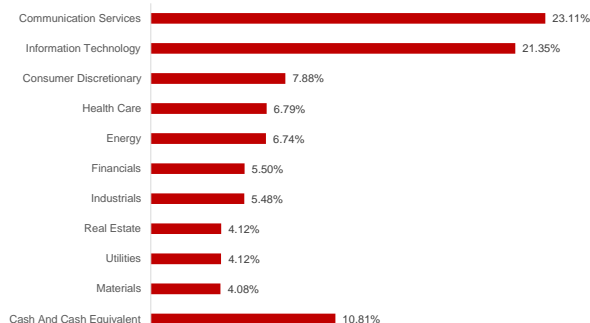
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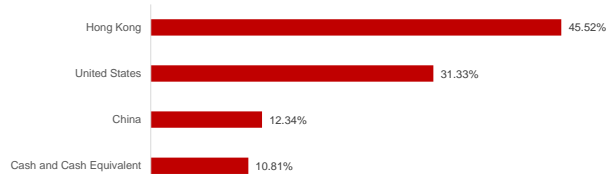


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In the Hong Kong market in December, the Hang Seng Index rose by 6.37%, and the Hang Seng Technology Index rose by 8.70%. Hong Kong stocks continued to rebound in December. On December 7, the State Council issued the "New Ten Measures" for epidemic prevention and control measures. The main contents include: do not carry out PCR test for all employees according to administrative regions, and no longer checking PCR test and health codes except for institutions prone to cluster epidemics such as medical care and nursing homes. Cross-regional movement will no longer check PCR test and landing inspections, asymptomatic patients and close-contact home isolation, etc., further optimizing the prevention and control measures that affect residents' travel and service consumption. On December 8, Li Keqiang attended the meeting and pointed out that with the adjustment of prevention and control measures, China's economic growth rate will continue to pick up. The Political Bureau of the Central Committee of the Communist Party of China held a meeting on December 6, and proposed to promote the "overall improvement" of next year's economic operation, to achieve "effective improvement in quality" and "reasonable growth in quantity", and to "full play to the basic role of consumption", highlighting the "positive Fiscal policy must be strengthened to improve efficiency, and prudent monetary policy must be precise and forceful", and continue to send signals of stable growth.

Undervalued financial stocks that benefited from China's economic recovery expectations, pharmaceutical CXO stocks that lagged behind in previous gains, Hong Kong local stocks that benefited from Hong Kong's reopening of border, and game stocks that benefited from the recovery of imported game licenses performed better.

In the next 1-2 months, the impact of Covid on short-term economic activities will continue, but the impact will gradually weaken. We expect China's economic growth rate to be 2-2.5% in 4Q22, and around 3% in 2022. Taking into account the acceleration of China's reopening pace, China's potential economic growth capacity and actual employment pressure, China's economy is expected to achieve a growth rate of no less than 5% increase in 2023 under the premise of "high-quality development" and "coordinating the current and long-term".

Date source: Bloomberg. As of 30 Dec 2022

▲ Top 5 Holdings

Security Name	Sector	Weight
China Unicom Hong Kong Ltd	Communication Services	7.51%
BYD Electronic International Co Ltd	Information Technology	6.96%
Baidu Inc	Communication Services	6.38%
DiDi Global Inc	Industrials	5.48%
Shaanxi Coal Industry Co Ltd	Energy	5.15%

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Important Note

Investment involves risks. The price of the Fund's units 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.