

# ChinaAMC China Focus Fund

## Fund Factsheet



As of 28 Feb 2023

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 Performance<sup>1</sup>



### ▲ Fund Information<sup>2</sup>

<b>Legal Structure</b>	Hong Kong domiciled umbrella structure unit trust
<b>Investment Manager</b>	China Asset Management (Hong Kong) Limited
<b>Inception Date</b>	10 December, 2010
<b>Fund Size</b>	USD 18.82 million
<b>Base Currency</b>	USD
<b>Available Dealing Currencies</b>	USD/EUR/GBP/AUD/SGD/HKD
<b>Dealing Frequency</b>	Daily
<b>Trustee</b>	Cititrust Limited
<b>Custodian</b>	Citibank, N.A. (Hong Kong branch)
<b>Management Fee</b>	1.8% p.a.
<b>Subscription Charge:</b>	Up to 5%
<b>Performance Fee:</b>	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
<b>Fund Price</b>	USD10.926	AUD14.892	EUR 13.886	HKD 11.269	SGD 11.524
<b>Bloomberg Ticker</b>	CACFUSD HK	CACFAUD HK	CACFEUR HK	CACFHKD HK	CACFSGD HK
<b>ISIN Number</b>	HK0000352960	HK0000352911	HK0000352929	HK0000352945	HK0000352952

### ▲ Cumulative Return<sup>1</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup>	Annualized-SI <sup>3</sup>
<b>Fund (USD)</b>	-8.46%	-5.83%	-11.31%	-24.85%	+9.26%	+0.73%
<b>Fund (AUD)</b>	-4.35%	-6.49%	-9.85%	-19.14%	+48.92%	+3.31%
<b>Fund (EUR)</b>	-6.26%	-8.58%	-15.91%	-20.41%	+38.86%	+2.72%
<b>Fund (HKD)</b>	-8.33%	-5.30%	-11.31%	-24.51%	+12.69%	+0.98%
<b>Fund (SGD)</b>	-6.24%	-7.50%	-14.43%	-25.47%	+15.24%	+1.17%

### ▲ Yearly Return<sup>1</sup>

	2018	2019	2020	2021	2022	2023YTD
<b>Fund (USD)</b>	-25.59%	+16.79%	+27.63%	-6.11%	-28.72%	-1.43%
<b>Fund (AUD)</b>	-17.15%	+16.90%	+16.27%	+1.17%	-23.56%	-0.88%
<b>Fund (EUR)</b>	-21.77%	+18.97%	+17.46%	+2.38%	-24.04%	-0.80%
<b>Fund (HKD)</b>	-25.37%	+16.22%	+27.23%	-4.58%	-28.64%	-0.86%
<b>Fund (SGD)</b>	-23.85%	+14.97%	+25.75%	-2.71%	-29.08%	-1.06%

<sup>1</sup>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 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.

<sup>2</sup>Please refer to the Explanatory Memorandum for full product disclosure including fees.

<sup>3</sup>Calculated since the inception date of respective share class.

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

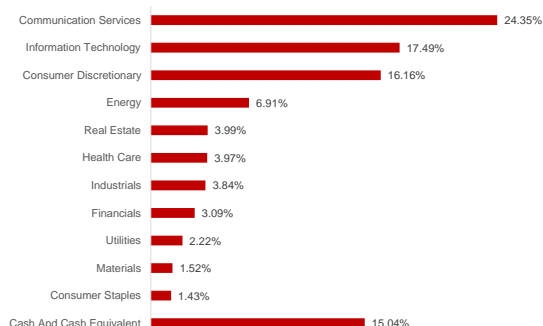
# ChinaAMC China Focus Fund

## Fund Factsheet

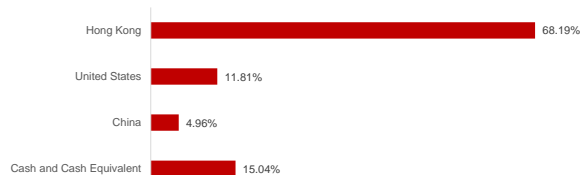


### ▲ Portfolio Allocation

#### Sector Exposure (%)



#### Geographical Exposure (%)



### ▲ Manager's Comment

In February, the Hang Seng Index fell by 9.41% and the Hang Seng Technology Index fell by 13.59%. The China real estate policies continued to loosen, and the credit data in January is expected to be a good start. Wuhan, Harbin, Weihai, Anyang and other places have successively issued new policies for the property market, involving adjustments to the scope of housing purchase restrictions, expansion of housing purchase subsidies and financial support, reduction of down payment ratios, and increase of loan quotas. CRIC China data shows that as of February 8th, the accumulative first-home loan interest rates in 33 major cities were lower than 4%. After the Spring Festival in Fuzhou, Tianjin, Zhengzhou and other places, visits and subscriptions to the case sites picked up significantly, and customer visits and subscriptions hit a new high. The transaction of new houses in some strong second-tier cities has exceeded the level at the end of last year.

ChatGPT is the focus of investors' attention, and the market hype has further spread from Internet giants and A-share related artificial intelligence companies to related sectors such as computing power chips and data centers in the second half of the week. JD.com's plan to launch a "10 billion subsidy" once again aroused market concerns about the competitive landscape of the e-commerce industry, driving the overall Internet industry to weaken. The stock prices of Baidu, Ali, and NetEase were all unsatisfactory after performance announcement, and the industry's short-term uncertainties increased significantly.

The signs of improvement continued after the resumption of work of the holiday. The fundamentals of industries such as cement, steel, and coal improved marginally. The stock prices of pro-cyclical value sectors such as raw materials and energy performed better. Undervalued value sectors such as infrastructure and finance were also relatively strong in the recent market adjustment. The follow-up resumption of work, the two sessions, overseas interest rate hike expectations and geographical factors will still be the focus of short-term market attention. It is expected that the Hong Kong stock market will continue to fluctuate before more clear positive factors appear, but after 4 consecutive weeks of adjustments, the room for further decline is expected to be limited.

Date source: Bloomberg. As of 28 Feb 2023

### ▲ Top 5 Holdings

Security Name	Sector	Weight
Tencent Holdings Ltd	Communication Services	10.03%
CNOOC Ltd	Energy	5.78%
Cowell e Holdings Inc	Information Technology	5.48%
China Telecom Corp Ltd	Communication Services	5.33%
Koolearn Technology Holding Ltd	Consumer Discretionary	5.14%

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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.