

ChinaAMC China Focus Fund

Fund Factsheet



As of 31 Mar 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 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 19.66 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	USD11.444	AUD15.706	EUR 14.197	HKD 11.804	SGD 11.922
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- ³ Since Inception
Fund (USD)	+4.74%	+3.25%	+6.57%	-7.95%	+14.44%	+1.10%
Fund (AUD)	+5.47%	+4.54%	+2.32%	+3.21%	+57.06%	+3.74%
Fund (EUR)	+2.24%	+1.42%	-3.90%	-5.74%	+41.97%	+2.89%
Fund (HKD)	+4.75%	+3.84%	+6.58%	-7.74%	+18.04%	+1.36%
Fund (SGD)	+3.45%	+2.35%	-1.24%	-9.57%	+19.22%	+1.44%

▲ Yearly Return¹

	2018	2019	2020	2021	2022	2023YTD
Fund (USD)	-25.59%	+16.79%	+27.63%	-6.11%	-28.72%	+3.25%
Fund (AUD)	-17.15%	+16.90%	+16.27%	+1.17%	-23.56%	+4.54%
Fund (EUR)	-21.77%	+18.97%	+17.46%	+2.38%	-24.04%	+1.42%
Fund (HKD)	-25.37%	+16.22%	+27.23%	-4.58%	-28.64%	+3.84%
Fund (SGD)	-23.85%	+14.97%	+25.75%	-2.71%	-29.08%	+2.35%

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.

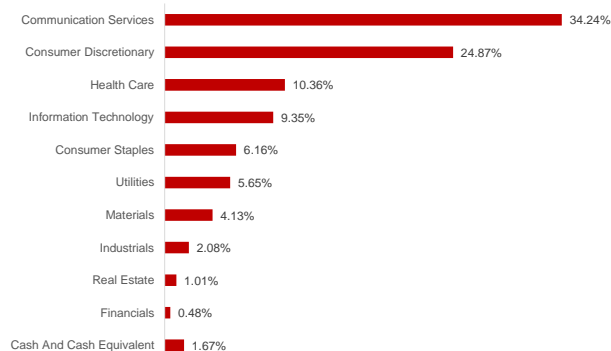
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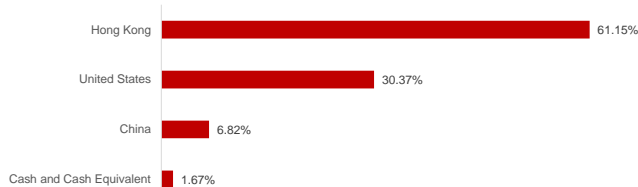


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In March, Hong Kong's market saw the Hang Seng Index increased by 3.1% and the Hang Seng Tech Index increased by 9.65%. The fund recorded a positive return of 1.4%, slightly underperforming the Hang Seng Index by about 0.1%, but outperforming the MSCI China Index by about 0.5%.

On March 5th, Premier Li Keqiang announced the main targets for development in the government work report. These include a growth rate of around 5% in the country's gross domestic product, the creation of approximately 12 million new urban jobs, an urban survey unemployment rate of around 5.5%, a rise of about 3% in consumer prices, and a proposed fiscal deficit rate of 3%. The main targets generally met market expectations, but expectations for further policy stimulus decreased among investors due to strong credit growth and economic activity at the beginning of the year. On one hand, the main targets in the government work report did not exceed expectations, and some overseas investors believed that the institutional reform by the State Council added to future uncertainties. On the other hand, the prospect of interest rate hikes by developed economies abroad has put pressure on the performance of risky assets.

In March, the PMI exceeded expectations again. Premier Li Keqiang attended the opening ceremony of the Boao Forum for Asia and delivered a keynote speech on the morning of the 30th, stating that the goals and prospects of China's development are clear, the momentum and situation of China's economic growth are strong, and the first two months have already shown signs of recovery, with March's situation better than that of January and February. In particular, major economic indicators such as consumption and investment have continued to improve, and market expectations have improved.

Date source: Bloomberg. As of 31 Mar 2023

▲ Top 5 Holdings

Security Name	Sector	Weight
Tencent Holdings Ltd	Communication Services	9.75%
China Mobile Ltd	Communication Services	9.15%
PRADA SpA	Consumer Discretionary	7.77%
NetEase Inc	Communication Services	6.13%
Alibaba Group Holding Ltd	Consumer Discretionary	5.72%

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Important Note

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