

ChinaAMC China Focus Fund

Fund Factsheet



As of 28 Jun 2024

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 16.63 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	USD11.497	AUD15.823	EUR 14.458	HKD 11.794	SGD 12.208
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-Since Inception ³
Fund (USD)	+0.23%	+4.44%	+1.38%	+3.09%	+14.97%	+1.03%
Fund (AUD)	-0.20%	+2.02%	+3.59%	+2.75%	+58.23%	+3.44%
Fund (EUR)	+1.52%	+5.24%	+4.50%	+4.94%	+44.58%	+2.76%
Fund (HKD)	+0.03%	+4.19%	+1.37%	+2.71%	+17.94%	+1.23%
Fund (SGD)	+0.49%	+4.88%	+4.16%	+3.24%	+22.08%	+1.48%

▲ Yearly Return¹

	2019	2020	2021	2022	2023	2024YTD
Fund (USD)	+16.79%	+27.63%	-6.11%	-28.72%	+2.31%	+1.38%
Fund (AUD)	+16.90%	+16.27%	+1.17%	-23.56%	+1.67%	+3.59%
Fund (EUR)	+18.97%	+17.46%	+2.38%	-24.04%	-1.16%	+4.50%
Fund (HKD)	+16.22%	+27.23%	-4.58%	-28.64%	+2.36%	+1.37%
Fund (SGD)	+14.97%	+25.75%	-2.71%	-29.08%	+0.62%	+4.16%

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.

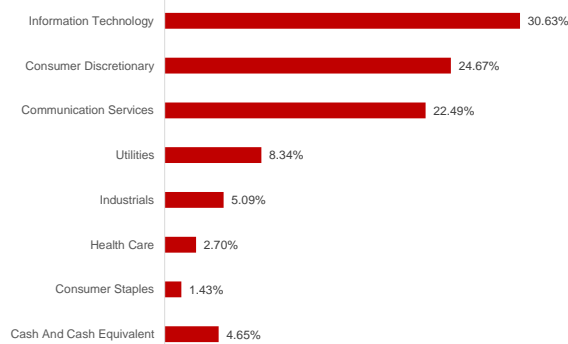
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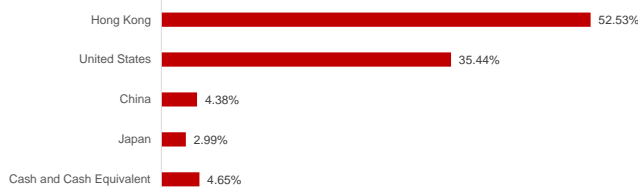


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

In June, the Hong Kong market experienced a 2% decline in the Hang Seng Index and a 3.69% drop in the Hang Seng Tech Index. Funds recorded a positive return of 0.23% for the month, outperforming the Hang Seng Index by approximately 2.2% and the MSCI China Index by approximately 3.5%.

In China, the Caixin PMI data for May exceeded expectations. The Caixin Manufacturing PMI rose to 51.7, reaching a new high since July 2022. The manufacturing production index also reached a new high since July 2022, with strong growth in consumer goods production. The new orders index slightly decreased but remained in the expansion zone, while the new export orders index significantly slowed down but remained above the threshold. The Caixin Services PMI for May was 54.0, reaching a new high since August 2023, and has remained above the expansion threshold for 17 consecutive months. The business activity index and new orders index both remained in the expansion zone for the 17th consecutive month, reaching new highs since August 2023 and June respectively.

The China Securities Regulatory Commission (CSRC) responded to concerns regarding stocks being suspended from trading (ST) and delisting. On June 6, Guo Ruiming, the head of the CSRC's Listed Companies Supervision Department, addressed the recent cases of ST and delisting of stocks, stating that the number of delisted companies is not expected to significantly increase in the short term. The CSRC also expressed support for investors in protecting their legitimate rights and interests in accordance with the law.

On June 19, Guoxin Investment announced on its official website that it subscribed to the initial batch of China Securities Guoxin Hong Kong-listed Central Enterprises Dividend ETF, managed by GF Fund, Southern Fund, and Invesco Great Wall Fund. This conveyed a positive signal of confidence in the long-term value of Hong Kong-listed central enterprises. The Hong Kong stock market experienced a significant increase, with sectors such as banking, energy, and telecommunications leading the gains, while most other industries rebounded strongly due to short-covering. Consumer stocks weakened significantly due to ongoing weak high-frequency data and pessimistic market expectations.

On June 20, the Ministry of Housing and Urban-Rural Development held a video conference on the acquisition of completed stock commercial housing for affordable housing purposes. During the meeting, the ministry emphasized the need for local authorities to promote the effective and orderly acquisition of completed stock commercial housing for affordable housing purposes in cities at or above the county level. Moving forward, the focus will be on expectations for the Third Plenum, stability policies, and the movement of stabilizing funds. In the short term, it is expected that the Hang Seng Index will likely continue to fluctuate within the range of 18,000 to 20,000 points, awaiting further clarity on the fundamentals and policy signals.

Date source: Bloomberg. As of 28 Jun 2024.

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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.