

ChinaAMC China Focus Fund

Fund Factsheet | As of 31 Dec 2024



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 QFI 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 may invest in A Share ETFs and spot bitcoin/ether ETFs, thus is subject to the fees and charges and the risk of tracking errors of the relevant 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 Information¹

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Trustee	Cititrust Limited
Custodian	Citibank, N.A. (Hong Kong branch)
Base Currency	USD
Fund Size	USD 18.77 million
Available Dealing Currencies	USD, EUR, GBP, AUD, SGD, HKD
Dealing Frequency	Daily
Performance Fee	10% of appreciation in the NAV per unit during a performance period above the high watermark of the relevant class of units

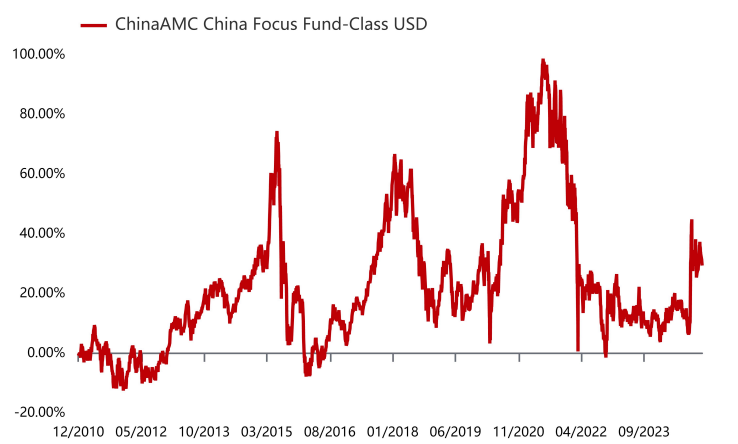
Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 19.226	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 16.857	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 13.218	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 13.843	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 12.951	CACFUSD HK	HK0000352960

Source: Data as of 31 Dec 2024, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class AUD	Up to 5%	1.8% p.a.	AUD 1,000
Class EUR	Up to 5%	1.8% p.a.	EUR 1,000
Class HKD	Up to 5%	1.8% p.a.	HKD 1,000
Class SGD	Up to 5%	1.8% p.a.	SGD 1,000
Class USD	Up to 5%	1.8% p.a.	USD 1,000

Fund Performance²



Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized Since Inception ³
Class AUD	5.78	9.74	21.51	25.87	92.26	4.76
Class EUR	2.54	5.55	16.59	21.83	68.57	3.78
Class HKD	0.36	-2.06	12.07	13.61	32.18	2.00
Class SGD	2.30	4.22	13.39	18.11	38.43	2.34
Class USD	0.54	-2.06	12.65	14.21	29.51	1.86

Yearly Performance (%)²

	2019	2020	2021	2022	2023	2024 YTD
Class AUD	16.90	16.27	1.17	-23.56	1.67	25.87
Class EUR	18.97	17.46	2.38	-24.04	-1.16	21.83
Class HKD	16.22	27.23	-4.58	-28.64	2.36	13.61
Class SGD	14.97	25.75	-2.71	-29.08	0.62	18.11
Class USD	16.79	27.63	-6.11	-28.72	2.31	14.21

1 Please refer to the Explanatory Memorandum for full product disclosure including fees.

2 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.

3 Calculated since the inception date of respective share class.

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

▲ Manager's Comment

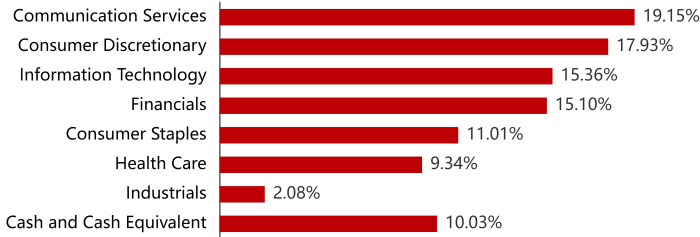
In the Hong Kong market in December, the Hang Seng Index rose by 3.28%, and the Hang Seng Tech Index increased by 2.63%. The fund recorded a return of 0.54% this month, underperforming the Hang Seng Index by approximately 2.74% and outperforming the MSCI China Index by around 1.47%.

In November, China's official manufacturing Purchasing Managers' Index (PMI) was 50.3, up 0.2 percentage points month-on-month, indicating an accelerated pace of expansion in the manufacturing sector and overall positive operational trends, with active business activities among enterprises. However, the non-manufacturing PMI decreased to 50.0%, down by 0.2 percentage points, with the construction industry business activity index dropping to 49.7%, reflecting certain pressures in the non-manufacturing sector and a decline in construction industry activity. In terms of foreign trade, in November, exports grew by 6.7% year-on-year, while imports declined by 3.9%, both lower than expected, indicating stable external demand but a lingering weakness in domestic demand. Industrial value added, fixed asset investment, and total retail sales of consumer goods data brought mixed feelings, with industrial value added for large-scale industries growing by 5.4% year-on-year, exceeding expectations and previous values. However, fixed asset investment and total retail sales growth were lower than expected and previous values, indicating a need for further activation in investment and consumption markets.

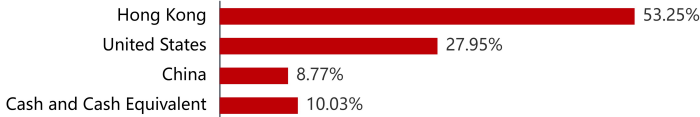
On December 9, the Central Political Bureau meeting of the Communist Party of China proposed implementing a more proactive fiscal policy and moderately loose monetary policy, prioritizing boosting domestic demand in next year's economic work, reflecting a precise assessment of the current economic situation by policies aimed at stimulating economic growth through macro-policy adjustments. The Central Economic Work Conference further emphasized an active fiscal policy, increasing the fiscal deficit rate to expand domestic demand comprehensively, clarifying the direction and focus of policy efforts. The national fiscal work conference stressed the importance of deploying a comprehensive policy "combination strategy" to strengthen fiscal support from multiple aspects, sending a signal of intensifying policy efforts. The national housing and urban-rural construction work conference focused on housing demand and renovation, which is crucial for stabilizing the real estate market and driving the development of related industries. These policies, when coordinated, are expected to gradually improve the economic operating conditions. In December, the Hong Kong stock market continued its narrow fluctuation, with artificial intelligence and computing power becoming market hotspots, and state-owned large banks attracting funds. Before the release of substantial incremental stimulus policies, the market is expected to continue the trend of dividend plus thematic trading. Subsequently, the continuation of the trade-in policy and progress in real estate inventory policies are worth close attention, as the market waits for clearer policy guidance to form a more stable trend.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Dec 2024.

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.