

# ChinaAMC China Focus Fund

Fund Factsheet | As of 28 Feb 2025



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 Information<sup>1</sup>

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 22.13 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

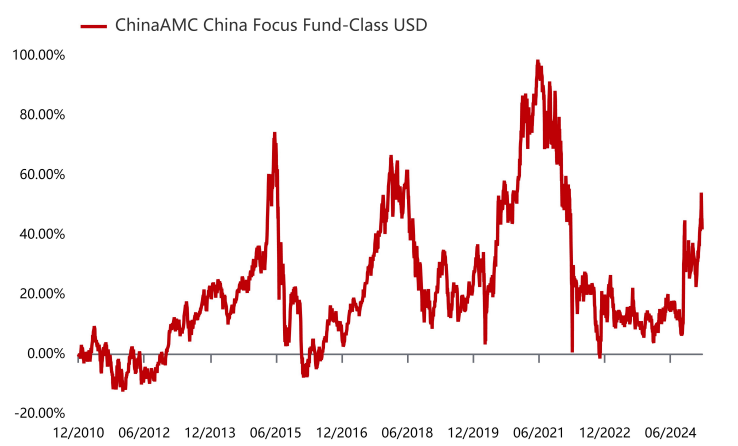
## Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 20.853	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 18.398	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 14.501	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 14.999	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 14.193	CACFUSD HK	HK0000352960

Source: Data as of 28 Feb 2025, 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 Performance<sup>2</sup>



## Cumulative Performance (%)<sup>2</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup>	Annualized Since Inception <sup>3</sup>
Class AUD	5.75	14.73	40.48	36.30	108.53	5.30
Class EUR	6.20	11.92	37.89	36.29	83.98	4.38
Class HKD	5.72	10.10	29.12	30.07	45.01	2.65
Class SGD	5.66	10.84	34.03	31.36	49.99	2.89
Class USD	5.93	10.18	29.52	30.96	41.93	2.49

## Yearly Performance (%)<sup>2</sup>

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	8.46
Class EUR	17.46	2.38	-24.04	-1.16	21.83	9.14
Class HKD	27.23	-4.58	-28.64	2.36	13.61	9.71
Class SGD	25.75	-2.71	-29.08	0.62	18.11	8.35
Class USD	27.63	-6.11	-28.72	2.31	14.21	9.59

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 February, the Hong Kong market saw the Hang Seng Index rise by 13.43% and the Hang Seng Tech Index rise by 17.88%. Funds recorded a profit of 5.93% for the month, underperforming the Hang Seng Index by approximately 7.5% but outperforming the MSCI China Index by around 3.93%.

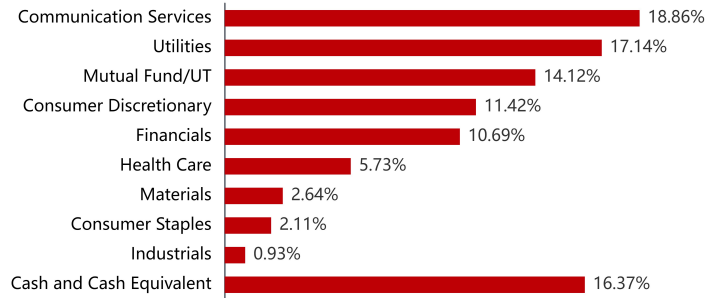
Economic data released in February revealed different aspects of the economic recovery. During the Spring Festival, cultural and tourism consumption performed well. With an 8-day Spring Festival holiday in 2025, domestic travel numbers and total spending increased by 5.9% and 7.0% respectively compared to the previous year. Over the 22 days leading up to the Spring Festival travel rush, inter-regional population movements increased by 7.6% compared to the same period in 2024. Daily sales revenue in consumer-related industries grew by 10.8% year-on-year, indicating a gradual recovery in consumer market vitality. However, price data showed mixed results, with a 0.5% year-on-year increase in the Consumer Price Index (CPI) driven mainly by the Spring Festival, while the Producer Price Index (PPI) decreased by 2.3% due to insufficient demand for industrial goods. January's credit data exceeded expectations, with new social financing and RMB loans reaching historic highs, indicating a strong start in credit issuance and hinting at accumulating economic growth momentum. Overall, the economic recovery is ongoing, albeit with varying degrees of progress across different sectors.

China has implemented multiple policies focusing on key areas of economic development. The State Council has proposed promoting the upgrading of bulk consumption, increasing efforts in replacing old with new products, supporting new types of consumption, and implementing the removal of restrictions on foreign investment access to the manufacturing industry. The optimization of service industry opening-up trials is significant for boosting domestic demand and attracting foreign investment, injecting new momentum into economic growth. The central bank has expressed readiness to adjust policies timely, monitoring changes in overseas central banks, emphasizing the prevention of capital flight and enhancing forex resilience to maintain financial market stability. During a private enterprise symposium, the importance of private economy was underscored, with efforts to advance relevant legislation, optimize tax and approval processes, focus on emerging sectors, and stimulate innovation among private enterprises. These policies, spanning consumption, finance, and enterprise development, aim to safeguard stable economic growth and structural optimization.

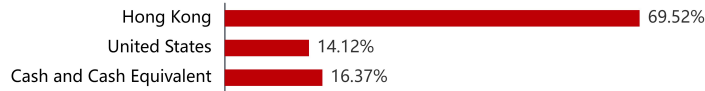
In February, the Hong Kong stock market experienced significant gains due to developments by deepseek and other large-scale Chinese ventures, particularly with outstanding performances by related technology companies. Looking ahead, investors are not heavily anticipating broad-based stimulus policies from the "Two Sessions" but are more focused on structural adjustments in policies and industry support, with consumer stimulus policies being a key area of attention. After the short-term gains, the focus will shift to post-holiday economic recovery, policy announcements from the "Two Sessions," and trends in U.S.-China relations.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 28 Feb 2025.

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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.