

# ChinaAMC China Focus Fund

Fund Factsheet | As of 31 Mar 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 23.30 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

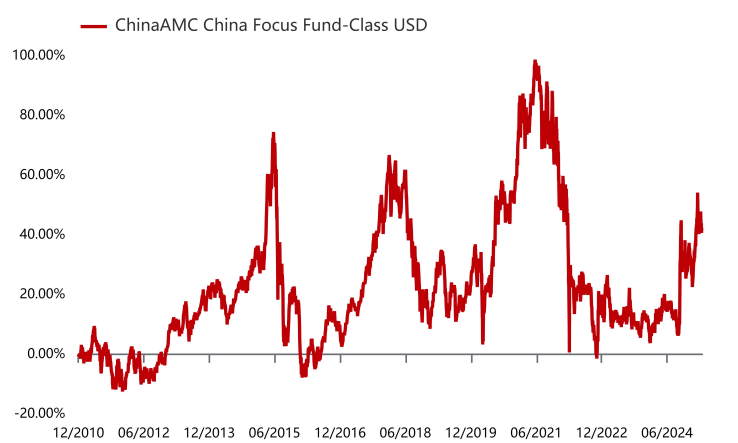
## Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 20.825	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 17.722	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 14.515	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 14.953	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 14.199	CACFUSD HK	HK0000352960

Source: Data as of 31 Mar 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	-0.13	8.32	18.86	34.28	108.25	5.26
Class EUR	-3.67	5.13	10.97	29.00	77.22	4.08
Class HKD	0.10	9.81	7.55	28.22	45.15	2.64
Class SGD	-0.31	8.02	12.57	28.46	49.53	2.85
Class USD	0.04	9.64	7.37	28.99	41.99	2.48

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

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	8.32
Class EUR	17.46	2.38	-24.04	-1.16	21.83	5.13
Class HKD	27.23	-4.58	-28.64	2.36	13.61	9.81
Class SGD	25.75	-2.71	-29.08	0.62	18.11	8.02
Class USD	27.63	-6.11	-28.72	2.31	14.21	9.64

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 March, the Hong Kong market saw the Hang Seng Index rise by 0.78%, while the Hang Seng Tech Index fell by 3.11%. The fund recorded a return of 0.04%, underperforming the Hang Seng Index by approximately 0.74% and slightly underperforming the MSCI China Index by about 0.24%.

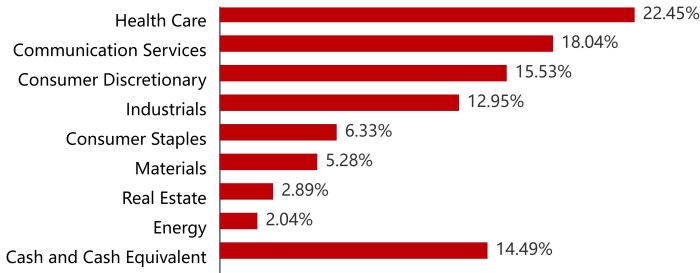
Economic data from January to February and February itself showed a mixed recovery trend in China. Manufacturing and services sectors experienced moderate warming: the official manufacturing PMI in February rose to 50.2, returning to the expansion zone, while the non-manufacturing PMI slightly increased to 50.4. The divergence in import and export continued: exports grew by 3.4% year-on-year in January-February, with mechanical and electrical products (accounting for 60%) reaching an export value of 2.33 trillion RMB (+5.4%), but imports fell by 7.3% year-on-year, mainly due to the decline in both quantity and price of bulk commodities such as iron ore and crude oil. Industrial and consumer sectors exceeded expectations: the added value of industrial enterprises above designated size increased by 5.9% year-on-year in January-February, and total retail sales grew by 4% year-on-year, but real estate development investment still fell by 9.8%, while infrastructure investment drove the growth rate of fixed asset investment to accelerate to 4.1%. Corporate profit margins improved: profits of industrial enterprises above designated size fell slightly by 0.3% year-on-year in January-February, with the decline narrowing by 3 percentage points, and significant growth driven by policies in automobile manufacturing (+11.7%) and smart equipment (+125.5%). Overall, the production side recovered faster than the demand side, with new quality productivity areas performing well, but the drag from real estate has not been eliminated.

On the policy front, the focus is on "stabilizing growth, adjusting structure, and preventing risks." The Two Sessions set economic targets: clearly aiming for a GDP growth of 5% and a CPI increase of 2% in 2025, raising the fiscal deficit rate to 4% (deficit scale of 5.66 trillion RMB), and breaking the 4 trillion RMB mark for new special bonds for the first time, with innovative issuance models for special national bonds. Monetary easing was intensified: the central bank emphasized "timely reserve requirement ratio and interest rate cuts" at its first-quarter meeting, proposing increased liquidity support and innovative tools to assist technology, consumption, and foreign trade. Comprehensive efforts to boost consumption: the General Office of the CPC Central Committee and the General Office of the State Council issued the "Special Action Plan to Boost Consumption," promoting trade-ins (cars, home appliances), integrated consumption of business travel, culture, and sports, and supporting new business formats such as autonomous driving and robotics. Strengthening livelihood protection: Hohhot implemented birth subsidies (up to 100,000 RMB for three children), Shenzhen followed up with childcare policies, and the Ministry of Finance plans to increase pension and medical insurance subsidies. Real estate support and risk prevention: the financing coordination mechanism approved loans exceeding 6 trillion RMB, reaffirming "guaranteeing delivery of buildings"; the central bank required strengthening real estate financial management to guard against risks.

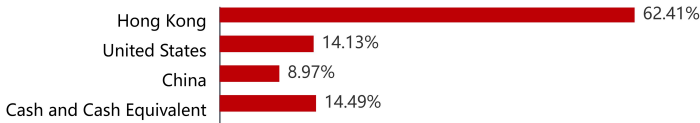
In March, the Hong Kong stock market surged and then retreated, ending the month with a gain of 0.78%. The technology sector, which had risen significantly earlier, came under pressure due to upgraded overseas tariffs, capital realization during earnings season, and policy games; healthcare (innovative drugs), raw materials (bulk rebound), and new consumer sectors (performance-driven) strengthened. The core contradiction remains the tug-of-war between domestic policy dividends and overseas trade frictions, with attention on subsequent tariff developments and domestic policy implementation.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Mar 2025.

Customer Hotline: (852) 3406 8686

Website: [www.chinaamc.com.hk](http://www.chinaamc.com.hk)

Email: [hkfund\\_services@chinaamc.com](mailto:hkfund_services@chinaamc.com)

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.