

ChinaAMC China Focus Fund

Fund Factsheet | As of 30 Jun 2025

New Capital Investment Entrant Scheme (New CIES) Eligible fund



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 22.52 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

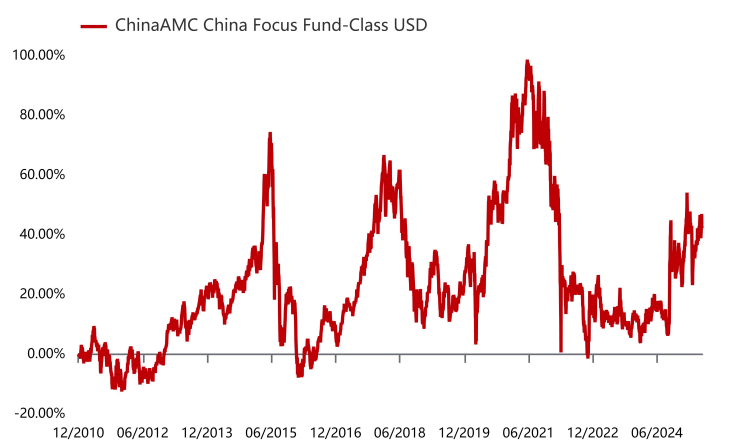
Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 20.039	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 16.428	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 14.753	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 14.274	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 14.303	CACFUSD HK	HK0000352960

Source: Data as of 30 Jun 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	0.91	-3.77	4.23	26.64	100.39	4.89
Class EUR	-0.53	-7.30	-2.54	13.63	64.28	3.47
Class HKD	2.96	1.64	11.61	25.09	47.53	2.71
Class SGD	1.58	-4.54	3.11	16.92	42.74	2.47
Class USD	2.85	0.73	10.44	24.41	43.03	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	4.23
Class EUR	17.46	2.38	-24.04	-1.16	21.83	-2.54
Class HKD	27.23	-4.58	-28.64	2.36	13.61	11.61
Class SGD	25.75	-2.71	-29.08	0.62	18.11	3.11
Class USD	27.63	-6.11	-28.72	2.31	14.21	10.44

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. With effect from 11 November 2024, the investment strategy has been changed to allow investment in spot bitcoin ETFs and/or spot ether ETFs listed on the Stock Exchange of Hong Kong Limited or any other stock exchanges (such as the NASDAQ Stock Market in the United States). The performance prior to 2024 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 June, the Hong Kong market saw the Hang Seng Index rise by 3.36% and the Hang Seng Tech Index by 2.56%. The fund recorded a return of +2.85% this month, slightly underperforming the Hang Seng Index by approximately 0.51%, and underperforming the MSCI China Index by about 1.32%.

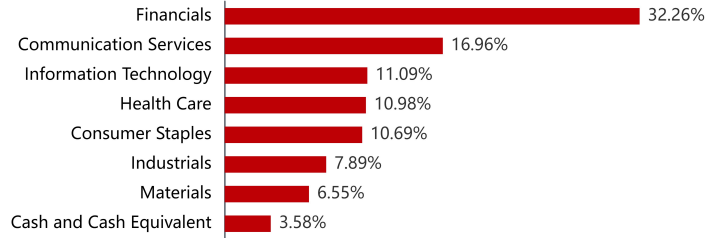
Economic data disclosed in June showed that China's economy in May exhibited a moderate recovery. According to the National Bureau of Statistics, the manufacturing PMI for May was 49.5%, up 0.5 percentage points from April, indicating an improvement in business sentiment. The Caixin Services PMI reached 51.1%, marking 29 consecutive months of expansion, reflecting strong resilience in the services sector. Retail sales of consumer goods in May increased by 6.4% year-on-year, the fastest growth since December 2023. Sales of goods related to trade-in programs grew rapidly, and retail sales of consumer goods excluding automobiles rose by 7.0%. Industrial added value increased by 5.8% year-on-year, and fixed asset investment in urban areas grew by 3.7% from January to May. However, real estate development investment still declined by 10.7% year-on-year. Internationally, the U.S. core PCE price index rose by 2.5% year-on-year in April, the smallest increase in over four years. The European Central Bank cut interest rates by 25 basis points as expected, and South Korea's newly elected president pledged to boost the economy.

In June, a series of policy measures were intensively introduced to support economic and market development from multiple dimensions. In the financial sector, the Cross-border Payment Connect system officially launched on June 22, strengthening financial connectivity between mainland China and Hong Kong. The central bank and five other departments issued guidelines to support consumption through finance, establishing a 500 billion yuan re-lending facility for service consumption and elderly care, and encouraging the use of digital RMB. Capital market reforms deepened, with the China Securities Regulatory Commission introducing the "1+6" new regulations, setting up a Growth Layer for the STAR Market, and restarting the fifth listing standard for unprofitable companies on the STAR Market. Hong Kong continued to ramp up its policies: the Stablecoin Regulation will take effect on August 1, and the "Hong Kong Digital Asset Development Policy Declaration 2.0" proposed the "LEAP" strategic framework to promote the tokenization of real-world assets and consolidate its position as a financial innovation hub. Additionally, the National Development and Reform Commission announced the third batch of trade-in subsidies for consumer goods to be issued in July, with related product sales exceeding 1.4 trillion yuan this year.

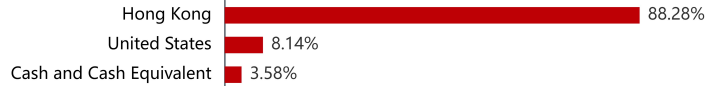
Hong Kong stocks fluctuated upward in June, ending the month with a 3.36% gain. Sector rotation was evident, with energy, materials, finance, and communication services leading the gains in turn. Favorable policies and easing geopolitical risks were the main driving factors. New regulations on virtual assets in Hong Kong and the launch of Cross-border Payment Connect boosted market sentiment, while the ceasefire agreement in the Middle East helped stabilize energy prices. Going forward, attention will be on domestic policy trends and changes in overseas liquidity.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 30 Jun 2025.

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Important Note

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