

ChinaAMC China Focus Fund

Fund Factsheet | As of 31 Jul 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.
- RMB is not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investors' investments in the Fund. Payment of redemptions in RMB may be delayed due to exchange controls and restrictions.
- Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to those original investments. Any such distributions may result in an immediate reduction of the NAV per Share of the Fund.

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 23.89 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

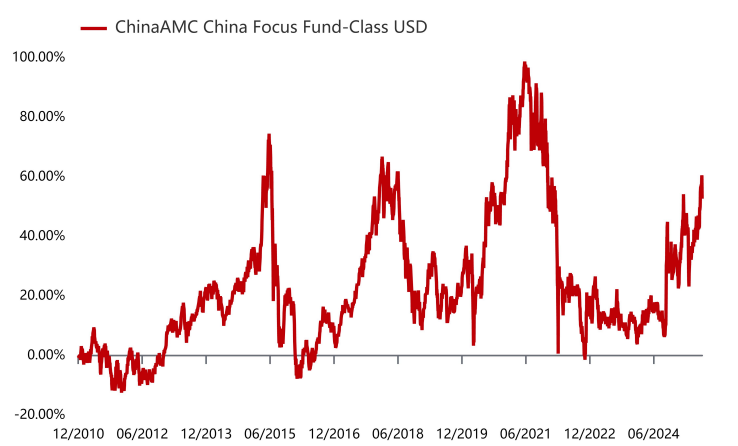
Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 21.611	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 17.995	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 15.757	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 15.529	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 15.277	CACFUSD HK	HK0000352960

Source: Data as of 31 Jul 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 Performance²



Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized Since Inception ³
Class AUD	7.84	12.77	9.59	36.83	116.11	5.40
Class EUR	9.54	13.82	3.87	28.76	79.95	4.09
Class HKD	6.81	16.01	14.88	36.82	57.57	3.15
Class SGD	8.79	13.87	9.39	32.06	55.29	3.05
Class USD	6.81	14.61	14.02	36.16	52.77	2.93

Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	12.41
Class EUR	17.46	2.38	-24.04	-1.16	21.83	6.75
Class HKD	27.23	-4.58	-28.64	2.36	13.61	19.21
Class SGD	25.75	-2.71	-29.08	0.62	18.11	12.18
Class USD	27.63	-6.11	-28.72	2.31	14.21	17.96

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 July, the Hong Kong market saw gains, with the Hang Seng Index up 2.91% and the Hang Seng Tech Index up 2.83%. This month, the fund recorded a return of +6.81%, outperforming the Hang Seng Index by approximately 3.9% and the MSCI China Index by about 2.51%.

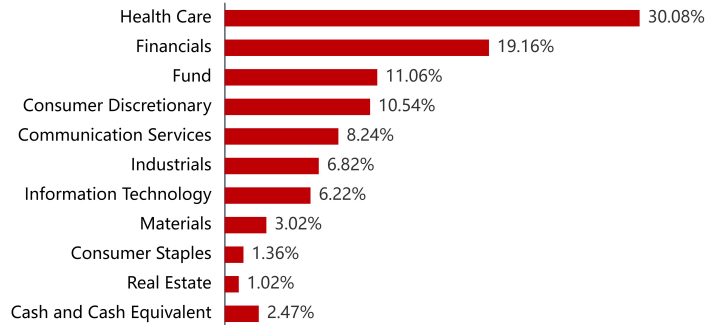
China released several key economic indicators in July. According to the National Bureau of Statistics, the Manufacturing PMI in June rose to 49.7%, better than Bloomberg's consensus estimate of 49.6%. Among the sub-indices, the New Orders Index contributed +0.12 percentage points to the PMI increase, the Production Index contributed +0.07 percentage points, and the Raw Material Inventory Index contributed +0.06 percentage points—indicating contributions from both supply and demand sides. June's PPI was -3.6% year-on-year, worse than the market expectation of -3.2%, mainly dragged down by domestic demand pricing sectors such as cement, steel, and coal. Core CPI rose 0.7% year-on-year, continuing its mild upward trend since the "924" policy shift last year. Retail sales of consumer goods in June grew 4.8% year-on-year, down from the previous 6.4%, with "trade-in" related goods still providing support but showing slower growth. Fixed asset investment from January to June increased by 2.8% year-on-year, with June alone up 0.5%. Investments in manufacturing, infrastructure, and real estate all declined. Industrial added value in June rose 6.8% year-on-year, accelerating from May, mainly reflecting marginal improvement driven by resilient export demand ahead of tariff exemptions expiring.

July saw a flurry of policy measures aimed at supporting economic and market development. The sixth meeting of the Central Financial and Economic Affairs Commission focused on deepening the construction of a unified national market and regulating disorderly low-price competition among enterprises, promoting the orderly exit of outdated production capacity. On July 28, the national childcare subsidy implementation plan was announced, providing subsidies for children under 3 years old who are legally born, until they reach age 3. The current national base standard is 3,600 yuan per child per year, corresponding to about 100 billion yuan in fiscal expenditure. The government will also gradually promote free preschool education, with an estimated fiscal expenditure of about 400 billion yuan. These two policies are expected to boost household consumption by approximately 0.6% and raise nominal GDP by about 0.25%. On July 30, the Political Bureau of the CPC Central Committee held a meeting to analyze the current economic situation and economic work. It was decided that the Fourth Plenary Session of the 20th CPC Central Committee will be held in Beijing in October to study proposals for the 15th Five-Year Plan for national economic and social development.

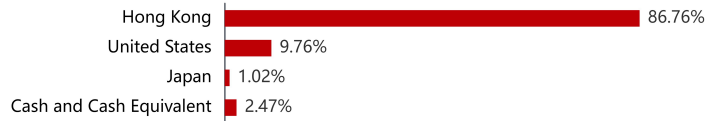
Hong Kong stocks fluctuated upward in July, ending the month with a gain of 2.91%. Healthcare led the gains, followed by energy, materials, and industrials, while discretionary consumption was relatively weak. Policy support and easing geopolitical risks were the main driving factors. The Politburo meeting at the end of July met expectations, with no new demand-side policies introduced. Attention now turns to the rollout pace of new policy tools determined at the April Politburo meeting.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



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

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Important Note

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