

# ChinaAMC China Focus Fund

Fund Factsheet | As of 29 Aug 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 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 26.20 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

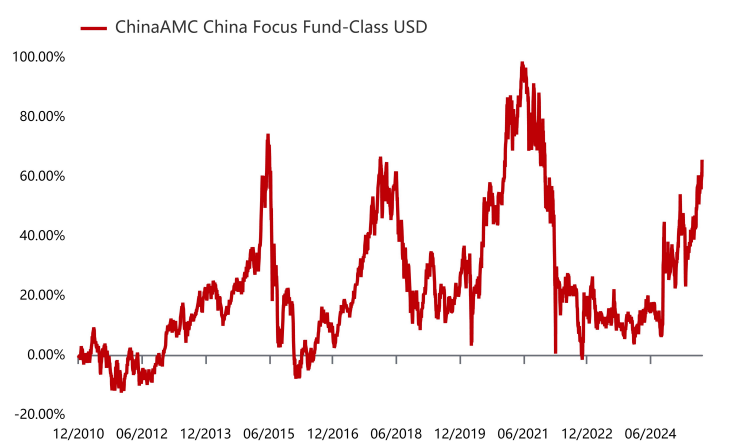
## Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 22.854	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 18.978	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 16.903	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 16.611	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 16.525	CACFUSD HK	HK0000352960

Source: Data as of 29 Aug 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	15.08	9.60	53.96	128.54	5.77
Class EUR	5.46	14.91	3.15	42.23	89.78	4.45
Class HKD	7.27	17.96	16.56	50.50	69.03	3.63
Class SGD	6.97	18.21	10.75	48.43	66.11	3.51
Class USD	8.17	18.83	16.43	50.80	65.25	3.47

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

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	18.87
Class EUR	17.46	2.38	-24.04	-1.16	21.83	12.58
Class HKD	27.23	-4.58	-28.64	2.36	13.61	27.88
Class SGD	25.75	-2.71	-29.08	0.62	18.11	20.00
Class USD	27.63	-6.11	-28.72	2.31	14.21	27.60

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 August, the Hong Kong market saw steady performance, with the Hang Seng Index rising by 1.23% and the Hang Seng Tech Index gaining 4.06%. The fund recorded a return of 8.17% for the month, outperforming the Hang Seng Index by approximately 6.9%, but underperforming the MSCI China Index by around 4.6%.

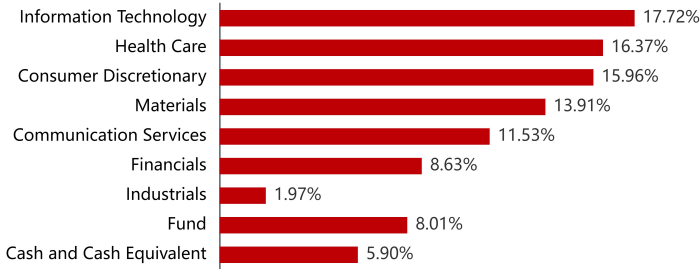
Economic data released in August for July showed that China's economy continued to develop steadily. Industrial production maintained stable growth, with value-added output from large-scale industries increasing by 5.7% year-on-year. Notably, equipment manufacturing and high-tech manufacturing performed strongly, growing by 8.4% and 9.3%, respectively. The pace of consumption slowed, with total retail sales of consumer goods rising by 3.7% year-on-year but declining by 0.14% month-on-month. However, sales of household appliances and communication equipment saw significant growth, driven by the "trade-in" policy. Investment growth moderated, with fixed asset investment rising by 1.6% year-on-year from January to July. Manufacturing investment grew by 6.2%, while real estate development investment fell by 12.0%. Foreign trade performed well, with total imports and exports in July increasing by 6.7% year-on-year, and exports growing by 8.0%. Trade with Belt and Road countries maintained rapid growth. Employment and prices remained stable, with the urban surveyed unemployment rate at 5.2%, CPI flat year-on-year, and core CPI up 0.8%. The manufacturing PMI for August was 49.4%, up 0.1 percentage points from the previous month. The production index rose to 50.8%, entering expansion territory, indicating an improvement in manufacturing sentiment.

In August, China introduced a series of policy measures aimed at boosting domestic demand and safeguarding livelihoods. Consumer stimulus policies were further strengthened, with government funding allocated to support the trade-in of consumer goods, and more funding expected to follow. The State Council emphasized the need to ensure subsidies are properly used and to crack down on fraudulent claims. A range of livelihood support policies were introduced, including a childcare subsidy program, free preschool education (waiving fees for senior classes in public kindergartens), and elderly care consumption subsidies for disabled seniors. On the financial support front, a fiscal interest subsidy policy for personal consumption loans was launched, providing interest support for eligible loans. The central bank and other departments jointly issued guidance encouraging financial institutions to support trade-in financing services. The State Council also outlined key priorities for the next phase, calling for a systematic review of restrictive measures in the consumer sector, accelerated development of service and new consumption, and strong measures to stabilize the real estate market.

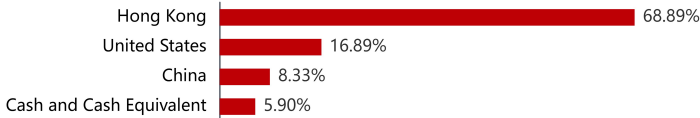
The Hong Kong stock market performed steadily in August, with all three major indices posting gains and achieving four consecutive months of positive returns. The Hang Seng Index rose 1.23% for the month, holding above the 25,000-point level, while the Hang Seng Tech Index stood out with a 4.06% gain. Southbound capital continued to flow in strongly, with cumulative net inflows for the year reaching a historical high, providing key support to the market. Sector performance was mixed, with materials, information technology, and consumer staples leading the gains, while more defensive sectors such as utilities and banking underperformed. Looking ahead, attention will be focused on the potential U.S. rate cut in September, as improved liquidity is expected to support elevated risk appetite in the market.

Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 29 Aug 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

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