ChinaAMC China Focus Fund

Fund Factsheet | As of 30 Sep 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 [1]

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 28.65 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

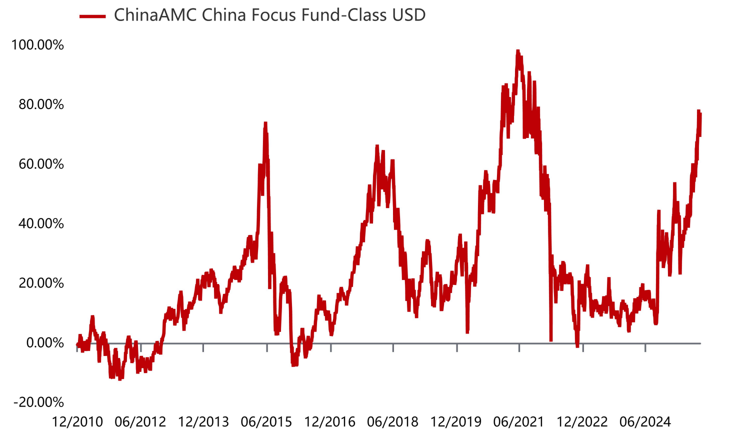
▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 24.290	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 20.333	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 18.141	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 17.964	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 17.764	CACFUSD HK	HK0000352960

Source: Data as of 30 Sep 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 [2]



▲ Cumulative Performance (%) [2]

	1 Month	3 Month	6 Month	1 Year	Since Inception [3]	Annualized Since Inception [3]
Class AUD	6.28	21.21	16.64	38.64	142.90	6.17
Class EUR	7.14	23.77	14.73	27.32	103.33	4.91
Class HKD	7.32	22.96	24.98	34.42	81.41	4.10
Class SGD	8.15	25.85	20.14	35.24	79.64	4.03
Class USD	7.50	24.20	25.11	34.33	77.64	3.95

▲ Yearly Performance (%) [2]

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	26.34
Class EUR	17.46	2.38	-24.04	-1.16	21.83	20.62
Class HKD	27.23	-4.58	-28.64	2.36	13.61	37.24
Class SGD	25.75	-2.71	-29.08	0.62	18.11	29.77
Class USD	27.63	-6.11	-28.72	2.31	14.21	37.16

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.

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華夏基金(香港) ChinaAMC(HK)

▲ Manager's Comment

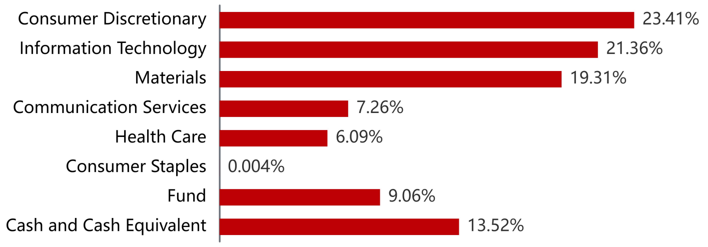
In September, the Hong Kong market saw the Hang Seng Index rise by 7.09% and the Hang Seng Tech Index by 13.95%. The fund recorded a return of 7.50% this month, slightly outperforming the Hang Seng Index by approximately 0.4% and the MSCI China Index by about 3.14%. The Chinese economic data for August, disclosed in September, showed multidimensional characteristics. In the financial sector, there was a "cold real economy and hot financial market" dynamic. Credit to the real economy continued to decline year-over-year, with household loans down RMB159.7 billion and corporate loans down RMB250 billion, reflecting weak financing demand. Government bond financing also fell RMB251.9 billion year-over-year, dragging the social financing growth rate down to 8.8%. However, M1 growth rebounded to 6.0%, and household deposits decreased by RMB600 billion year-over-year. The scale of newly established equity funds and the number of new A-share accounts increased, indicating an accelerated shift of deposits into the equity market. In terms of consumption, total retail sales in August grew by 3.4% year-over-year, slightly below expectations. Urban and rural areas grew by 3.2% and 4.6%, respectively. Goods retail grew by 3.6%, outperforming catering at 2.1%. Among discretionary consumption, furniture and jewelry categories showed prominent growth, while essential consumption mostly saw positive growth. From January to August, online retail sales of physical goods increased by 6.4% year-over-year, with online penetration rising to 25.6%. Regarding industrial profits, August saw a 20.4% year-over-year increase due to a low base, with a two-year average growth rate of 1.3%. Upstream industry profits improved significantly, while midstream and emerging downstream industries performed poorly, and the crowding-out effect of upstream on downstream sectors became evident.

On the policy front, China's Ministry of Finance moved part of the 2026 debt quota forward for use in 2025, and policy-based financial instruments are expected to be introduced to support social financing. Capital market reforms focus on investor returns and aim to improve market perception of the value and risk of Chinese assets. In terms of industry policy, the expected implementation of 21 detailed rules by the National Radio and Television Administration is driving a recovery in content supply for long-form videos and variety shows. In international relations, China and the U.S. reached a basic framework consensus on the TikTok issue, maintaining a relaxed relationship and establishing a negotiation strategy framework with the long-term goal of mutual presidential visits. Monthly consultations may follow, and breakthroughs may occur within the year on issues such as tariffs (e.g., fentanyl tariffs), U.S. soybean and aircraft imports. However, Trump announced high tariffs on imported kitchen and bathroom cabinets starting in October, introducing some uncertainty to trade. Additionally, major internet companies are accelerating their AI strategies. Alibaba and Baidu are training large models using self-developed chips, and Alibaba and Meituan have launched AI lifestyle assistants and service ranking products, respectively.

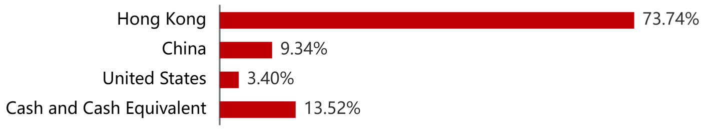
In September, the Hong Kong stock market benefited from foreign capital inflows and improved sentiment. According to Morgan Stanley, net foreign inflows into Chinese stocks reached USD4.6 billion, a near one-year high, mainly contributed by passive funds. Sector performance diverged, with emerging technologies (such as AI and chips) and cyclical finance becoming the main themes. Internet, e-commerce, and some consumer sectors strengthened due to policy and event catalysts. Although active funds still saw slight outflows, market risk appetite increased. Combined with easing China-U.S. relations and policy support expectations, the Hong Kong stock market showed a structurally driven rally under capital inflows.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



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

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