

ChinaAMC China Focus Fund

Fund Factsheet | As of 31 Oct 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 26.99 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

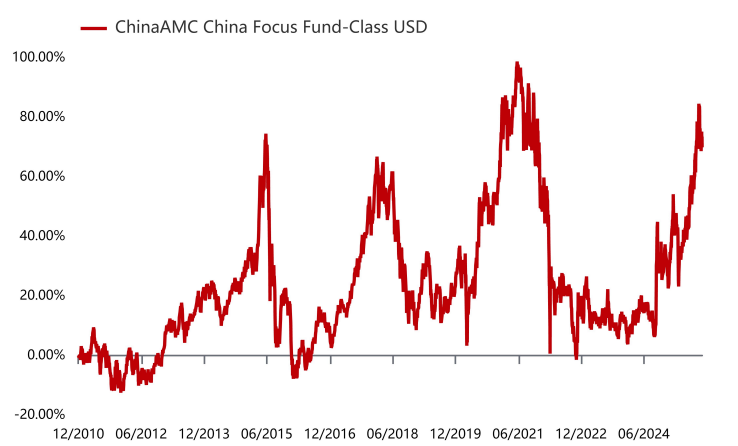
Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 23.520	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 19.786	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 17.351	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 17.347	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 17.002	CACFUSD HK	HK0000352960

Source: Data as of 31 Oct 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	-3.17	8.83	22.73	28.01	135.20	5.91
Class EUR	-2.69	9.95	25.15	21.72	97.86	4.69
Class HKD	-4.35	10.12	27.75	29.74	73.51	3.77
Class SGD	-3.43	11.71	27.21	27.82	73.47	3.77
Class USD	-4.29	11.29	27.55	29.86	70.02	3.63

Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	22.33
Class EUR	17.46	2.38	-24.04	-1.16	21.83	17.38
Class HKD	27.23	-4.58	-28.64	2.36	13.61	31.27
Class SGD	25.75	-2.71	-29.08	0.62	18.11	25.31
Class USD	27.63	-6.11	-28.72	2.31	14.21	31.28

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 October, the Hong Kong market saw the Hang Seng Index decline by 3.53% and the Hang Seng Tech Index drop by 8.62%. Funds recorded a return of -4.29% this month, slightly underperforming the Hang Seng Index by approximately -0.76% and lagging behind the MSCI China Index by about -4%.

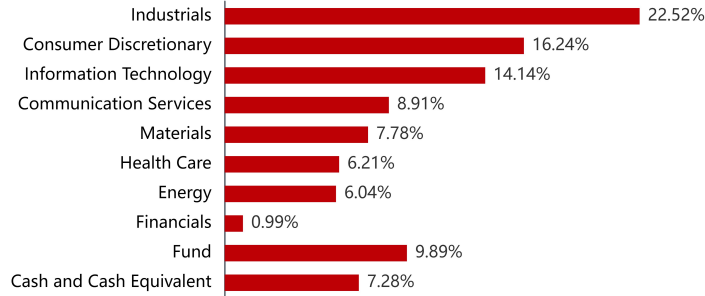
October economic data exhibited overall characteristics of "stable volume but weak prices, with structural divergence." While marginal stabilization emerged, the foundation for recovery still requires reinforcement. Within the consumption sector, service consumption continued to lead, with steady growth in cross-regional holiday travel and inbound/outbound passenger numbers. In contrast, growth in goods consumption remained relatively moderate, reflecting a shift in household consumption toward experiential spending. The real estate market's strategy of "sacrificing price for volume" yielded less-than-expected results. New home sales remained at low levels, while rental demand shifted toward high-value-for-money areas, indicating insufficient momentum for industry recovery. Regarding external demand, indicators related to exports to the United States declined year-on-year, with external disturbances increasing pressure on exports. The supply side of production showed signs of improvement, with increased construction starts and capacity utilization rates. However, prices remained weak, with both CPI and PPI still at low levels year-on-year. Although core CPI rebounded, the pattern of weak demand persisted. Poor price transmission also put pressure on corporate profits. On the financing side, while short-term corporate loans and off-balance-sheet bills showed slight recovery, the year-on-year growth in total social financing decreased. Weak credit demand and the mismatched pace of government bond issuance have acted as drags. Overall, the supply side of the economy is showing marginal improvement, but the demand side remains sluggish. Going forward, it is necessary to continue advancing policies to stabilize demand and support the real estate sector. Leveraging policy tools and the seasonal boost from consumption peaks will help further consolidate the momentum of economic recovery.

China's October policies focused on implementing and balancing the "15th Five-Year Plan" objectives, while Sino-US trade relations saw temporary easing but remain uncertain. At the top-level design stage, the Fourth Plenary Session of the 20th CPC Central Committee clarified goals such as high-quality development and self-reliance in science and technology, emphasizing sustained macro policy efforts and the "Five Stabilities" to set the tone for future development. Fiscal tools accelerated deployment, with 500 billion yuan in new policy-based financial instruments and 500 billion yuan in local government debt quota funds advancing disbursement. By October 17, the new policy-based financial instruments had invested 289.5 billion yuan, expected to leverage approximately 2.8 trillion yuan in investment, underpinning effective investment in the fourth quarter. Monetary policy maintained a wait-and-see stance. With the annual targets deemed achievable, room was reserved for potential reserve requirement ratio cuts and interest rate reductions. The narrowing China-U.S. interest rate spread and stable renminbi exchange rate created favorable conditions for future policy adjustments. China-U.S. relations showed a pattern of "tightening followed by easing" in October. Early in the month, the U.S. threatened to impose 100% tariffs on Chinese imports starting November 1, prompting China to simultaneously strengthen export controls on rare earths, escalating tensions. The Kuala Lumpur economic talks on the 25th signaled de-escalation. The Busan summit on the 30th yielded basic consensus on adjusting reciprocal tariffs, suspending the "50% penetration rule," and halting Section 301 investigations into China's maritime, logistics, and shipbuilding sectors. The U.S. softened its rhetoric, indicating potential tariff reductions, which improved external financing conditions and credit risk expectations for Chinese enterprises. Overall, while a negotiation window has opened, uncertainties persist. Markets should remain vigilant against policy reversals and implementation gaps.

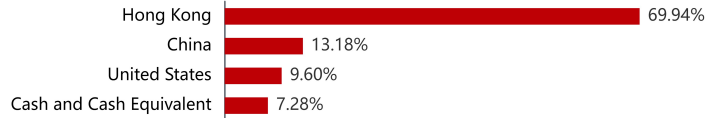
Hong Kong's stock market experienced volatile adjustments in October, with pronounced structural divergence. The Hang Seng Index fell below 26,000 points, while the Hang Seng Tech Index dropped over 8%. Technology, internet, and semiconductor sectors showed weakness. The IPO market remained robust, with several new listings achieving significant gains on their first trading day, becoming a major highlight. In terms of capital flows, southbound funds continued to net inflow, providing sustained support to the market. Investors focused on increasing positions in financial and energy sectors while reducing holdings in some technology and healthcare stocks. Overall, the market fluctuated due to sentiment swings and sector rotation. In the medium to long term, with the improvement of the external environment and the release of policy dividends, the potential for recovery remains promising.

Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



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

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Important Note

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