

# ChinaAMC China Focus Fund

Fund Factsheet | As of 28 Nov 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 25.94 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

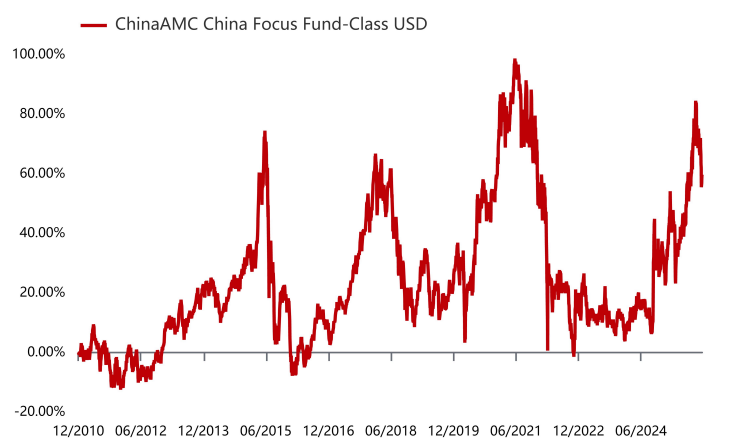
## Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 22.124	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 18.549	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 16.314	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 16.204	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 15.956	CACFUSD HK	HK0000352960

Source: Data as of 28 Nov 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	-5.94	-3.19	11.41	21.72	121.24	5.44
Class EUR	-6.25	-2.26	12.31	12.84	85.49	4.21
Class HKD	-5.98	-3.48	13.85	23.86	63.14	3.32
Class SGD	-6.59	-2.45	15.31	19.75	62.04	3.28
Class USD	-6.15	-3.44	14.73	23.86	59.56	3.17

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

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	15.07
Class EUR	17.46	2.38	-24.04	-1.16	21.83	10.04
Class HKD	27.23	-4.58	-28.64	2.36	13.61	23.42
Class SGD	25.75	-2.71	-29.08	0.62	18.11	17.06
Class USD	27.63	-6.11	-28.72	2.31	14.21	23.20

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 November, the Hong Kong market saw the Hang Seng Index decline by 0.18% and the Hang Seng Tech Index drop by 5.23%. The fund recorded a return of -6.15% for the month, underperforming the Hang Seng Index by approximately 5.97% and the MSCI China Index by about 3.88%.

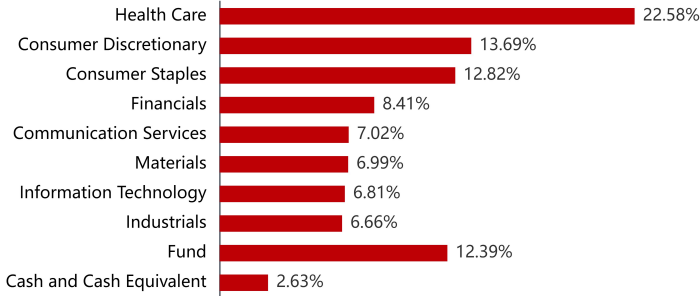
November economic data revealed an overall pattern of “weak supply and demand, low-level price recovery, and subdued credit,” with the policy support effect still in its transmission phase. Specifically, the production side showed significant weakness, with industrial output above designated size growing 4.9% year-on-year—a slowdown from September—and the month-on-month growth rate hitting a new low for the year. This reflects the combined impact of holiday factors and weakening external demand. Investment continued to face pressure, with cumulative fixed-asset investment declining year-on-year from January to October. Real estate investment significantly dragged down the overall figure, while manufacturing and infrastructure investment retreated from their early-year highs. The consumer market showed divergent trends: total retail sales of consumer goods grew moderately year-on-year but fell below seasonal expectations month-on-month. Structurally, catering consumption remained robust while goods consumption weakened, with automobiles and home appliances emerging as major drags. Price indicators showed signs of low-level recovery, with both CPI and PPI turning positive month-on-month. This reflects marginal improvement in industrial product prices supported by capacity management and upstream inventory replenishment, though insufficient domestic demand continues to constrain the strength of the rebound. The manufacturing PMI fell back into contraction territory, with weak new orders—particularly new export orders—indicating insufficient momentum on both the supply and demand sides. Most notably, the credit environment remains weak, with new social financing and credit growth both falling short of expectations. The widening gap between M2 and M1 growth rates reflects the continued inefficiency in transmitting monetary easing to the real economy. Although the 500 billion yuan policy-based financial tools have been fully deployed and special bond quotas have been allocated, there remains a time lag in translating policy effects into tangible work output. The foundation for economic recovery remains fragile, and future growth will still depend on accelerating the implementation of fiscal and policy-based financial tools to effectively boost demand and market confidence.

China's November policies maintained a “moderately accommodative” stance while strengthening structural support. Simultaneously, easing Sino-US tensions provided stable external expectations. Domestically, monetary policy prioritized targeted guidance alongside maintaining reasonable liquidity, as evidenced by net MLF injections and stable reverse repo rates. The third-quarter monetary policy report reiterated countercyclical and cross-cycle adjustments, focusing on five key financial initiatives to enhance transmission efficiency. Fiscal and quasi-fiscal measures coordinated efforts, with 500 billion yuan in new policy-based financial tools fully deployed to support high-end manufacturing and the digital economy. Demand-side policies also featured highlights, such as the Implementation Plan for Enhancing the Matching of Supply and Demand for Consumer Goods, aimed at stimulating domestic demand through supply optimization. In foreign relations, the China-U.S. leaders' call confirmed that bilateral ties are “generally stable and improving,” while the U.S. extended tariff exemptions until 2026. These developments helped boost market risk appetite. Overall, November policies synergized to “ease credit domestically and promote external stability,” with their effectiveness hinging on subsequent implementation and the restoration of endogenous momentum.

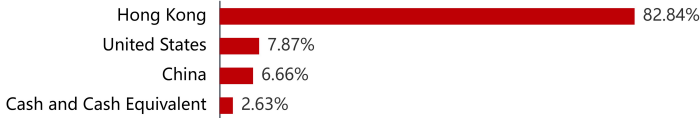
Hong Kong's stock market concluded November with overall stability, though significant internal divergence emerged. The Hang Seng Index edged down 0.18% monthly, while the Hang Seng Tech Index underperformed, plunging 5.23%. Market styles underwent structural shifts: high-dividend sectors alongside consumer and innovative pharmaceuticals remained relatively resilient, whereas technology, internet, and automotive sectors experienced pronounced corrections. Southbound capital maintained net inflows throughout the month, with year-to-date net purchases hitting a record high. ETF funds exhibited a “buy on dips” pattern, providing crucial support to the market. Looking ahead, Hong Kong stocks may continue to fluctuate in the short term. However, medium-to-long-term upside potential remains intact, driven by attractive valuations, sustained southbound capital inflows, and the potential for a Fed rate-cutting cycle.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 28 Nov 2025.

Important Note

Investment involves risks. The price of the Fund's units may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.