ChinaAMC China Focus Fund

Fund Factsheet | As of 31 Dec 2025 New Capital Investment Entrant Scheme (New CIES) Eligible fund

華夏基金(香港) ChinaAMC (HK)

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 25.59 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

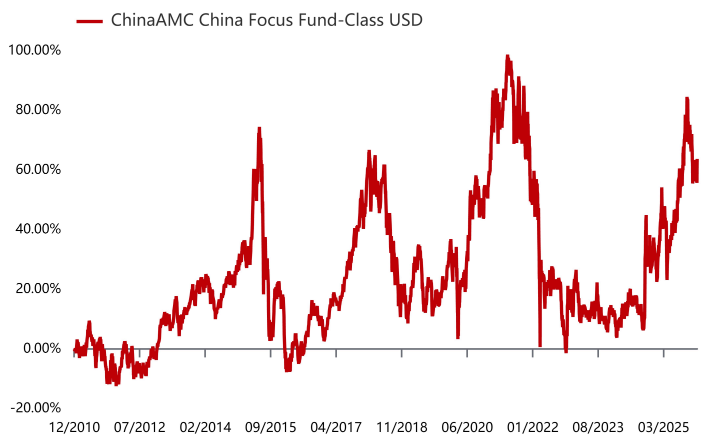
▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 22.319	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 18.795	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 16.742	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 16.521	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 16.384	CACFUSD HK	HK0000352960

Source: Data as of 31 Dec 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	0.88	-8.11	11.38	16.09	123.19	5.47
Class EUR	1.33	-7.56	14.41	11.50	87.95	4.28
Class HKD	2.62	-7.71	13.48	26.66	67.42	3.48
Class SGD	1.96	-8.03	15.74	19.35	65.21	3.39
Class USD	2.68	-7.77	14.55	26.51	63.84	3.33

▲ Yearly Performance (%) [2]

	2020	2021	2022	2023	2024	2025 YTD
Class AUD	16.27	1.17	-23.56	1.67	25.87	16.09
Class EUR	17.46	2.38	-24.04	-1.16	21.83	11.50
Class HKD	27.23	-4.58	-28.64	2.36	13.61	26.66
Class SGD	25.75	-2.71	-29.08	0.62	18.11	19.35
Class USD	27.63	-6.11	-28.72	2.31	14.21	26.51

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.

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▲ Manager's Comment

In December, the Hong Kong market remained weak, with the Hang Seng Index down 0.88% and the Hang Seng Tech Index down 1.48%. The fund recorded a return of 2.68% for the month, outperforming the Hang Seng Index by approximately 3.56 percentage points but underperforming the MSCI China Index by about 2.21 percentage points.

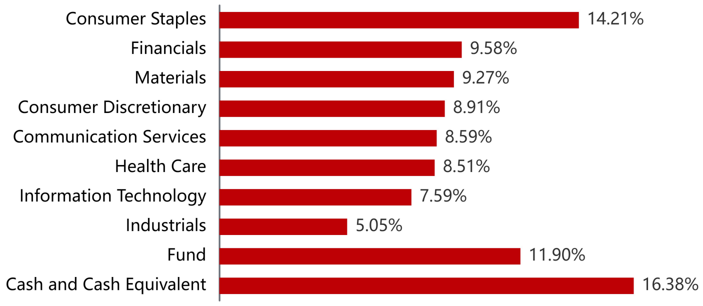
The macro environment continued to show a pattern of low-price recovery alongside persistently weak domestic demand. On the production side, marginal improvement was observed, with industrial value-added for above-scale enterprises maintaining a month-on-month declining trend, registering +4.8% YoY in November versus +4.9% in October. The manufacturing PMI rose to 50.1, returning to expansion territory. Investment remained under pressure: fixed asset investment fell 12.3% YoY in November and rebounded slightly to -10.5% YoY in December but remained weak. Structurally, real estate investment was a significant drag; infrastructure investment was soft, while manufacturing investment showed relative resilience. Consumption weakened noticeably, with November retail sales rising only around 1.2% YoY, down 1.6 percentage points from October's 2.9%, significantly below market expectations and marking the lowest monthly growth since 2023. Online retail sales growth turned negative in November, dampening revenue and profit expectations for e-commerce-related internet companies in the fourth quarter. On the price front, December saw a low-level recovery: CPI came in at +0.8% YoY / +0.2% MoM, and core CPI rose 1.2% YoY; PPI registered -1.9% YoY / +0.2% MoM. Rising food prices, "anti-involution" policy measures, upstream restocking and stabilizing prices collectively drove marginal improvement in industrial product prices, though insufficient domestic demand continued to cap the pace of recovery.

On the policy front, the overarching tone of "moderate easing" continued, with consistent structural policy focus. December's core policy direction was outlined through the Politburo meeting and the Central Economic Work Conference, while external China–US relations remained stable. Domestically, monetary policy maintained reasonably ample liquidity, with normalized reverse repo operations and MLF rollovers keeping interest rates stable. The stance of targeted liquidity support remained intact, prioritizing domestic demand expansion, technological innovation, and small and micro enterprises, without adopting stronger measures such as RRR or interest rate cuts. Fiscal and quasi-fiscal policy emphasized "leveraging existing resources and optimizing structure," with continued utilization of the RMB 500 billion new policy-based financial instruments and special bonds focusing on "two major" projects and urban renewal. The Central Economic Work Conference indicated a moderate increase in next year's central budgetary investment but did not introduce additional near-term stimulus. Demand-side policy prioritized long-term planning, with the "Implementation Plan to Enhance the Supply–Demand Adaptability of Consumer Goods" being rolled out steadily. Key initiatives including special programs to boost consumption and income-enhancement plans for urban and rural residents were aimed at stimulating domestic demand in 2026.

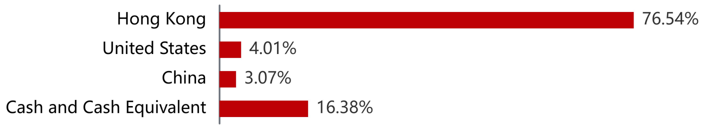
In December, the Hong Kong market remained under pressure, and internal divergence persisted. Trading activity cooled, risk appetite weakened, and average daily turnover fell 15% month-on-month. Sector performance diverged significantly—healthcare and biotechnology weakened notably, discretionary consumption came under pressure, while airlines and non-ferrous metals outperformed. Southbound flows reached HKD 1.4 trillion for the full year, a record high, though December's net inflow slowed sharply to HKD 22.9 billion. Looking ahead, supported by earnings growth recovery, valuations remaining low relative to global markets, sustained southbound participation, and an overall accommodative liquidity environment, the Hong Kong market retains upside potential in 2026.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



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

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