

ChinaAMC China Focus Fund

Fund Factsheet | As of 30 Jan 2026

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 31.75 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

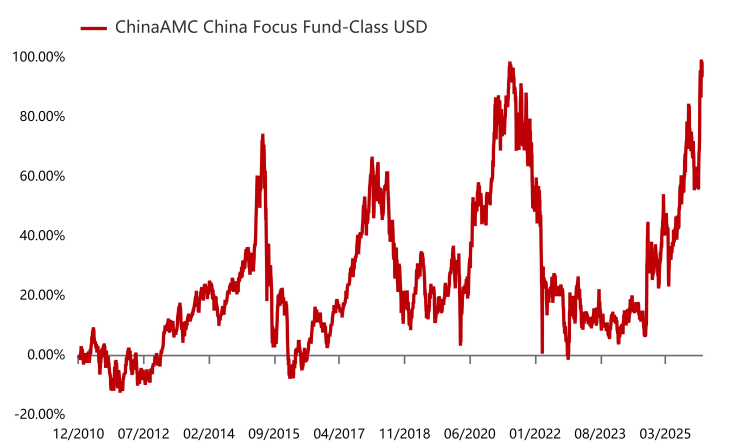
Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 25.267	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 21.995	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 19.881	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 19.369	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 19.386	CACFUSD HK	HK0000352960

Source: Data as of 30 Jan 2026, 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	13.21	7.43	16.92	28.14	152.67	6.31
Class EUR	17.03	11.16	22.23	26.96	119.95	5.34
Class HKD	18.75	14.58	26.17	44.95	98.81	4.64
Class SGD	17.24	11.66	24.73	36.44	93.69	4.46
Class USD	18.32	14.02	26.90	44.68	93.86	4.47

Yearly Performance (%)²

	2021	2022	2023	2024	2025	2026 YTD
Class AUD	1.17	-23.56	1.67	25.87	16.09	13.21
Class EUR	2.38	-24.04	-1.16	21.83	11.50	17.03
Class HKD	-4.58	-28.64	2.36	13.61	26.66	18.75
Class SGD	-2.71	-29.08	0.62	18.11	19.35	17.24
Class USD	-6.11	-28.72	2.31	14.21	26.51	18.32

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 a daily NAV-to-NAV basis, with dividend reinvested (in case of distributing/distribution unit/share class, without dividend reinvested), daily NAV is zero if units or shares of a fund, sub-fund or share class are fully redeemed. Where no past performance is shown, meaning there was insufficient data available in that period to calculate and provide fair performance. 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 January, the Hong Kong market recorded gains, with the Hang Seng Index up 6.85% and the Hang Seng TECH Index up 3.67%. The fund delivered a return of 18.32% for the month, outperforming the Hang Seng Index by approximately 11.47% and outperforming the MSCI China Index by approximately 13.88%.

In January 2026, China's official manufacturing, non-manufacturing, and composite PMIs all fell back into contraction territory, mainly due to weakening domestic demand combined with seasonal slowdowns in production and consumption ahead of the Lunar New Year. Economic data for December 2025 continued the weak operating trend seen since October, but early positive signs of stabilization and recovery have begun to emerge. In December, the year-on-year growth rate of industrial value added for enterprises above designated size edged up to 5.2%, while the year-on-year growth rate of industrial profits rebounded from -14.3% in November to 4.1%, indicating simultaneous improvement in industrial production and corporate profitability. Both exports and imports saw sequential improvements in year-on-year growth, with imports rebounding from 1.9% to 5.7%, reflecting a marginal recovery in both domestic and external demand. On the pricing front, CPI continued its upward trend, and the year-on-year decline in PPI further narrowed, indicating ongoing easing of deflationary pressures. Financial data showed structural improvement: while the growth rate of outstanding total social financing edged down slightly from November, year-on-year M2 growth and the scale of new RMB loans were both better than in October–November, suggesting strengthened liquidity support for the real economy. On the other hand, consumption recovery remained weak. Year-on-year growth of total retail sales of consumer goods fell from 1.3% in November to 0.9% in December. Although online retail growth picked up slightly, automobile consumption growth declined at a faster pace, with discretionary consumption dragging overall performance. The property market remained weak, with year-on-year declines of 24.2% in commodity housing sales area and 27% in real estate development investment, though the magnitude of the declines in both indicators narrowed slightly from earlier periods, indicating a marginal slowdown in the pace of the sector's downturn.

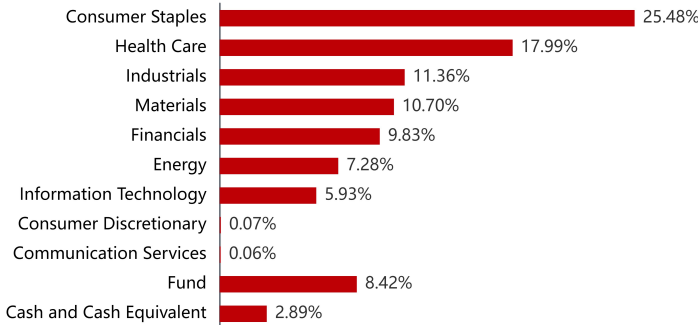
Overall, December saw positive signs of recovery in production, foreign trade, and prices. Improvements in industrial profits and the rebound in imports indicate a strengthening of endogenous economic momentum. However, consumption and real estate remain the key drags on the current economic recovery, and the structural improvement in financial data has not yet been fully transmitted to real demand. The foundation for economic stabilization and recovery therefore still needs to be further consolidated.

As the first month of the "15th Five-Year Plan" period, January 2026 saw policies focused on the core objectives of stabilizing growth and expanding domestic demand, with the introduction of multiple key measures to address short-term economic pressures. On the monetary policy front, the central bank cut structural relending and rediscount rates by 25 basis points and clearly indicated that there remains room for RRR and policy rate cuts, while strengthening targeted support for small and micro enterprises and the technology and innovation sectors. On the fiscal and investment side, the first batch of RMB 93.6 billion in ultra-long-term special government bond funds was allocated to support equipment upgrades with accompanying interest subsidies, alongside the launch of a RMB 500 billion special guarantee program for private investment. In the property and consumption sectors, Qiushi magazine on January 2 highlighted for the first time the financial attributes of real estate and the provision of one-off policy support, continued the tax rebate policy for personal income tax on housing replacement transactions, and saw multiple local governments optimize property market policies, as well as the introduction of dedicated relending facilities for service consumption and elderly care to boost demand. Overall, January policies were precisely targeted at addressing weaknesses and stabilizing the real economy, reinforcing the positive economic signals and laying the foundation for recovery throughout the year, though policy transmission efficiency still needs to be strengthened. Internationally, escalating geopolitical conflicts have further increased global uncertainty. China's external environment has improved somewhat, and amid U.S.–European tensions, leaders from U.S. allies such as the United Kingdom and Canada made frequent visits to China, marking the resumption of pragmatic bilateral cooperation.

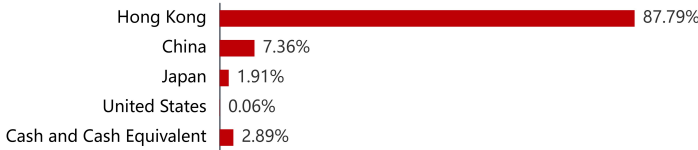
Hong Kong equities recorded notable gains in January, with market risk appetite rebounding and trading activity increasing significantly. Southbound capital recorded net inflows of approximately HKD 69 billion for the month, supporting valuation recovery in the Hong Kong market. Most sectors posted gains, with conglomerates, consumer and retail, non-ferrous metals, and building materials among the top performers, while technological self-reliance and AI applications remained the core investment themes. Looking ahead, Hong Kong equities are expected to trend higher with volatility. Key factors to watch include movements in U.S. Treasury yields and the U.S. dollar, corporate earnings delivery, and the pace of share lock-up expiries.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 30 Jan 2026.

Customer Hotline: (852) 3406 8686

Website: www.chinaamc.com.hk

Email: hkfund_services@chinaamc.com

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.