

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 27.61 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

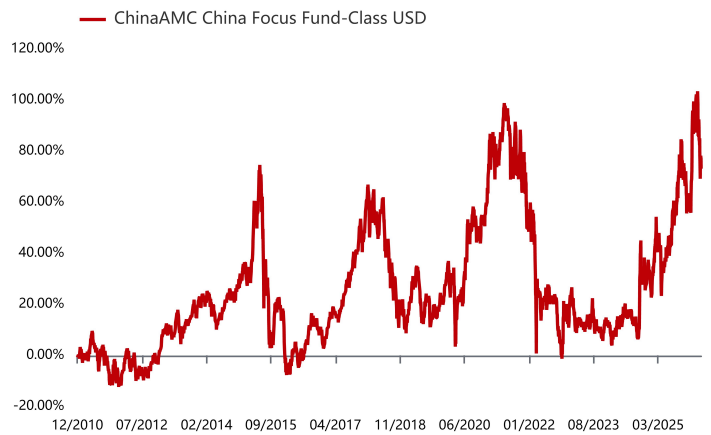
## ▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 23.058	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 20.254	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 17.829	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 17.584	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 17.313	CACFUSD HK	HK0000352960

Source: Data as of 31 Mar 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 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	-11.76	3.31	-5.07	10.72	130.58	5.61
Class EUR	-12.94	7.76	-0.39	14.29	102.54	4.72
Class HKD	-14.69	6.49	-1.72	22.83	78.29	3.85
Class SGD	-13.32	6.43	-2.12	17.60	75.84	3.75
Class USD	-14.91	5.67	-2.54	21.93	73.13	3.65

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

	2021	2022	2023	2024	2025	2026 YTD
Class AUD	1.17	-23.56	1.67	25.87	16.09	3.31
Class EUR	2.38	-24.04	-1.16	21.83	11.50	7.76
Class HKD	-4.58	-28.64	2.36	13.61	26.66	6.49
Class SGD	-2.71	-29.08	0.62	18.11	19.35	6.43
Class USD	-6.11	-28.72	2.31	14.21	26.51	5.67

<sup>1</sup> Please refer to the Explanatory Memorandum for full product disclosure including fees.

<sup>2</sup> 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.

<sup>3</sup> 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 March, the Hong Kong equity market came under broad pressure, with the Hang Seng Index declining 6.92% for the month and the Hang Seng Tech Index plunging 9.50%. Against the backdrop of sharp volatility across global equity markets, the fund recorded a return of -14.96% during the month, underperforming the Hang Seng Index by around 8% while outperforming the MSCI China Index by approximately 6.7%.

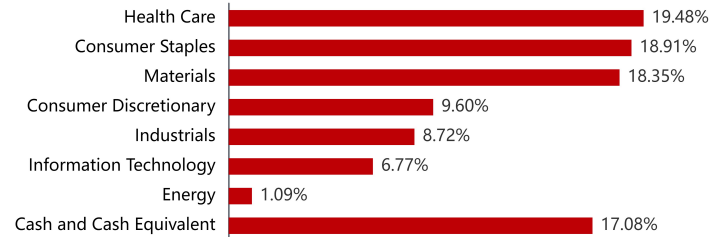
As the early-year data release period began, core macroeconomic data that had previously been in a vacuum were released in quick succession, overall showing signs of stabilization and repair. In terms of economic sentiment, China's official manufacturing PMI rose to 50.4% in March, returning above the expansion-contraction threshold, while the non-manufacturing PMI stood at 50.2%, with both rebounding. In terms of macro momentum, industrial value added above designated size grew 6.3% year on year in February, total retail sales of consumer goods increased 2.8% year on year, and fixed-asset investment rose 1.8% year on year. On prices and financial data, CPI inflation jumped markedly to 1.3% year on year in February, while the year-on-year decline in PPI narrowed further to -0.9%, indicating a significant easing of deflationary pressure. Financial credit conditions normalized after the January "front-loaded" surge, with new RMB loans in February reaching RMB 900 billion and M2 growth remaining stable at 9.0% year on year. Meanwhile, trade performance was strong, with exports surging 39.6% year on year in February. Overall, the macro data released intensively in March confirmed a structural recovery at the bottom of the economic cycle, particularly the rebound in manufacturing activity and rising prices, which helped reinforce the fundamental backdrop.

March also coincided with the convening of China's annual "Two Sessions," during which domestic macro policies were rolled out intensively and the opening framework of the "15th Five-Year Plan" was set. The overall policy tone for the year was defined as "seeking progress while maintaining stability, with an emphasis on quality and efficiency," with the 2026 GDP growth target set at 4.5%–5%. The focus of macroeconomic regulation has shifted from pure "aggregate easing" toward "credit repair." Fiscal and monetary policies placed greater emphasis on coordination, including the launch of RMB 100 billion in coordinated fiscal-financial funds to support domestic demand, RMB 800 billion in new policy-based financial instruments, and RMB 250 billion in ultra-long special government bonds to support the "trade-in" program for consumer goods, with efforts concentrated on expanding domestic demand and alleviating credit constraints. At the same time, senior policymakers further reinforced the strategic importance of "new-quality productive forces" and the "intelligent economy." Internationally, a sharp deterioration in the external environment dominated global market sentiment. Geopolitical tensions between the U.S. and Iran escalated significantly, evolving from an anticipated short-term game into sustained airstrikes and threats to power infrastructure. Combined with a markedly more hawkish Federal Reserve policy narrative (with markets at one point pricing in a 50% probability of rate hikes within the year), global equity markets experienced severe volatility and gold saw consecutive sell-offs. China, benefiting from a relatively high degree of energy self-sufficiency, demonstrated a degree of resilience to external shocks and relatively outperformed the sharply falling neighboring Asia-Pacific markets.

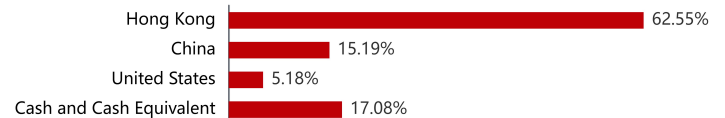
Overall, the market in March exhibited pronounced risk-off divergence amid the interplay of domestic and external factors. The Hang Seng Index fell 6.92% under external pressure, while oil, coal, and other broad power and energy sectors rose against the trend. Technology and materials sectors, which had previously seen high crowding, faced heavy selling and deleveraging, with the materials sector plunging 16.22% for the month. As market turnover contracted sharply to around HKD 250 billion, a strong wait-and-see sentiment prevailed. Looking ahead, the market is expected to seek support from the resonance of a policy bottom following the Two Sessions and a macro data bottom. Close attention should be paid to the secondary effects of developments in U.S.–Iran geopolitical tensions on global oil prices and inflation, while waiting for signs of stabilization to identify opportunities for bottom-up positioning.

## ▲ Portfolio Allocation

### Sector Exposure (%)



### Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Mar 2026.

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### Important Note

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