ChinaAMC China Focus Fund

Fund Factsheet | As of 30 Apr 2026 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 31.35 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

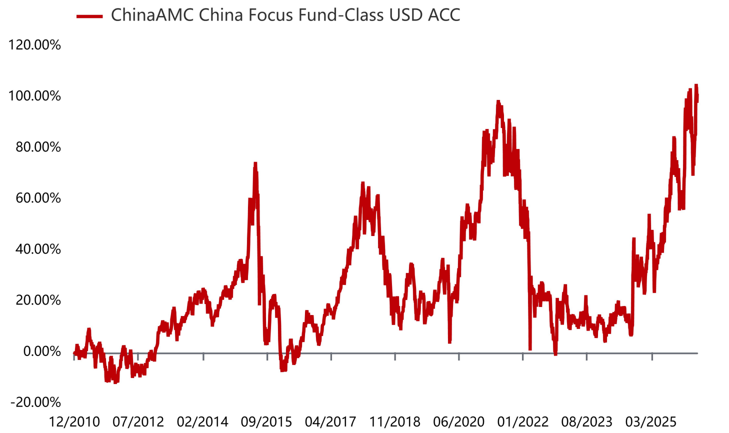
▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD ACC	2010-12-10	AUD 25.662	CACFAUD HK	HK0000352911
Class EUR ACC	2010-12-10	EUR 23.174	CACFEUR HK	HK0000352929
Class HKD ACC	2010-12-10	HKD 20.720	CACFHKD HK	HK0000352945
Class SGD ACC	2010-12-10	SGD 20.211	CACFSGD HK	HK0000352952
Class USD ACC	2010-12-10	USD 20.129	CACFUSD HK	HK0000352960

Source: Data as of 30 Apr 2026, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class AUD ACC	Up to 5%	1.8% p.a.	AUD 1,000
Class EUR ACC	Up to 5%	1.8% p.a.	EUR 1,000
Class HKD ACC	Up to 5%	1.8% p.a.	HKD 1,000
Class SGD ACC	Up to 5%	1.8% p.a.	SGD 1,000
Class USD ACC	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 ACC	11.29	1.56	9.11	33.91	156.62	6.31
Class EUR ACC	14.42	5.36	17.12	46.58	131.74	5.61
Class HKD ACC	16.22	4.22	19.42	52.55	107.20	4.85
Class SGD ACC	14.94	4.35	16.51	48.21	102.11	4.68
Class USD ACC	16.27	3.83	18.39	51.01	101.29	4.65

▲ Yearly Performance (%) [2]

	2021	2022	2023	2024	2025	2026 YTD
Class AUD ACC	1.17	-23.56	1.67	25.87	16.09	14.98
Class EUR ACC	2.38	-24.04	-1.16	21.83	11.50	23.30
Class HKD ACC	-4.58	-28.64	2.36	13.61	26.66	23.76
Class SGD ACC	-2.71	-29.08	0.62	18.11	19.35	22.34
Class USD ACC	-6.11	-28.72	2.31	14.21	26.51	22.86

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.

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▲ Manager's Comment

In April, Hong Kong equities rebounded from the bottom, with the Hang Seng Index rising 3.98% and the Hang Seng Tech Index gaining 4.76% for the month. Against the backdrop of a recovery in global equity markets, the Fund delivered a return of 16.27%, outperforming the Hang Seng Index by approximately 12.3% and the MSCI China Index by approximately 24.5%.

As first quarter macroeconomic data and April high frequency indicators were successively released, domestic fundamentals exhibited both resilience and structural divergence. First quarter GDP grew by 5.0% year on year, exceeding market expectations of 4.8% and significantly boosting sentiment. In terms of activity, the official manufacturing PMI stood at 50.3% in April, remaining in expansionary territory; the Caixin manufacturing PMI rose further to 52.2%, while the non manufacturing PMI edged down to 49.6%. On the macro momentum front, value added of industrial enterprises above designated size increased by 5.7% year on year, retail sales growth moderated to 1.7%, while fixed asset investment rebounded slightly to 2.5%.

Price and trade data showed notable highlights. PPI turned positive at +0.5% year on year, exceeding expectations and marking an exit from prolonged deflationary pressures, while CPI recorded a moderate increase of +1.0%. Imports surged by 27.8% year on year, whereas export growth slowed to +2.5%. Financial data also improved, with new RMB loans expanding sharply to RMB 2.99 trillion in April and M2 growth reaching 8.5% year on year. Overall, the upside surprise in GDP and the rebound in PPI point to a tentative cyclical recovery, although the pace of a broad based recovery in domestic demand still requires further monitoring given the marginal softening in consumption and services.

April marked a key phase of repricing for macro policy expectations and the external environment. Domestically, the Central Political Bureau meeting was held, and given stronger than expected economic resilience, the policy tone on fiscal support remained relatively moderate, cooling expectations for large scale stimulus in the near term while maintaining a focus on high quality development. Externally, geopolitical tensions between the U.S. and Iran showed signs of easing, with markets increasingly viewing the worst phase as having passed, supporting a recovery in global equities. At the same time, the global AI sector entered a period of intensive catalysts. Continued iterations of large language models such as DeepSeek V4 and Tencent Hunyuan3, together with rising expectations for next generation models from OpenAI, significantly enhanced earnings visibility for upstream hardware supply chains. However, intensifying competition in consumer facing applications led to sharp corrections in names such as Minimax, while Zhipu remained relatively resilient.

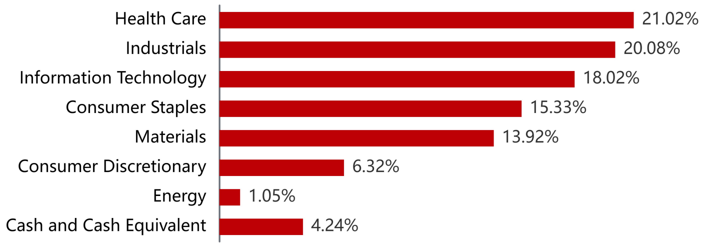
Against this backdrop, global capital flows showed clear structural reallocation. Long term overseas investors increased exposure to upstream AI computing power, batteries and high yield banks, while reducing positions in certain internet giants. Overall, the convergence of moderating policy expectations and strong AI industry trends shaped the macro narrative during the month.

Overall, April saw a strong rebound driven by improving risk appetite, with A shares outperforming Hong Kong equities due to their defensive characteristics and greater exposure to technology hardware. Sector wise, real estate and industrials led gains, while consumer staples declined slightly, dragged by weaker than expected results and the first year on year profit decline in Kweichow Moutai. Within the optical module segment, earnings delivery showed notable divergence.

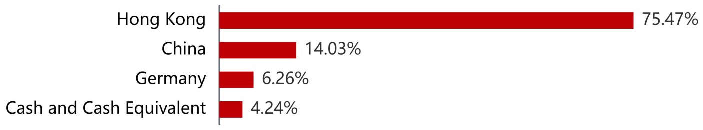
Looking ahead, as policy expectations converge, market dynamics are likely to shift back toward fundamental validation. Key areas to monitor next month include the strength of retail consumption recovery and the earnings delivery of upstream AI companies. Technology sectors supported by strong fundamentals, as well as high dividend assets, are expected to continue attracting investor attention.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



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

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