

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Aug 2022

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

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 invests primarily in China A-Shares listed on SSE and SZSE through the QFI status granted to the Investment Manager and through Stock Connect.
- Investment in equity securities is subject to market risk and the prices of such securities may be volatile.
- Investing in the PRC, involves risks associated with emerging market, with greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risks.
- The Fund is subject to risks relating to the QFI regime, such as change of rules and regulations, default in execution or settlement of transaction by a PRC broker or the PRC Custodian and repatriation restrictions.
- The Fund is subject to risks associated with the Stock Connect, such as change of relevant rules and regulations, quota limitations, suspension of programme.
- Investment in Mainland China debt securities involves volatility and liquidity risks, credit/counterparty risk, interest rate risk, credit rating and downgrading risk, credit rating agency risk, and valuation risk.
- The Fund may acquire FDIs for investment and/or hedging purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The Fund will hold investments denominated in currencies different to the base currency, meaning the Fund will be at risk to adverse movements in the foreign currency rates. RMB is currently not freely convertible and is subject to exchange controls and restrictions. A non-RMB based investors in units are exposed to foreign exchange risk.

▲ Investment Objective

The Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers, based in, or having a significant exposure to, the People's Republic of China and the Hong Kong S.A.R.

▲ Fund Information¹

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	12.10 million
Base Currency	USD
Non-Base Currency Share Classes	EUR, GBP or RMB (CNH)
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.

▲ Fund Performance²



	Class A-ACC-RMB	Class A-ACC-USD	Class I-ACC-USD
Launch Date	13-Jan-2015	5-Jan-2015	28-Nov-2014
NAV per share	RMB 21.118	USD 18.088	USD 22.655
Bloomberg Code	CASOAR LX	CASOAU LX	CASOIAU LX
ISIN Code	LU1077606280	LU1077605712	LU1077607924
Initial Charge	Up to 5% p.a.	Up to 5% p.a.	Up to 3% p.a.
Investment Management Fee	Up to 1.5% p.a.	Up to 1.5% p.a.	Up to 1% p.a.
Minimum Initial Subscription	RMB 10,000	USD 1,000	USD 500,000

▲ Cumulative Return²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized-SI ³
Class I Acc USD	-13.10%	+1.91%	-15.11%	-21.61%	+126.55%	+11.11%
<i>MSCI China A (in USD)</i>	-4.59%	-1.41%	-17.16%	-19.70%	+30.08%	+3.45%
Class A Acc USD	-13.10%	+1.91%	-15.11%	-21.04%	+80.88%	+8.05%
Class A Acc RMB	-10.97%	+5.43%	-7.20%	-15.68%	+111.18%	+10.29%

▲ Yearly Return²

	2017	2018	2019	2020	2021	2022YTD
Class I Acc USD	+44.80%	-30.79%	+25.47%	+61.12%	+34.87%	-21.38%
<i>MSCI China A (in USD)</i>	+20.28%	-32.99%	+37.48%	+40.04%	+4.03%	-22.39%
Class A Acc USD	+43.66%	-31.29%	+24.17%	+59.58%	+35.35%	-21.38%
Class A Acc RMB	+34.30%	-27.74%	+25.98%	+48.87%	+32.14%	-14.56%

¹Please refer to the Fund's prospectus for further details (including fees). The Fund has removed performance fee charges from 29 June 2021.

²Past 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.

³Calculated since the inception date of each share class.

⁴Source: © 2022 Morningstar. All Rights Reserved. Data as of 31 Aug 2022.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

*The fund changed name from ChinaAMC China A Share Opportunities Fund to ChinaAMC New Horizon China A Share Fund since 21 May 2019.

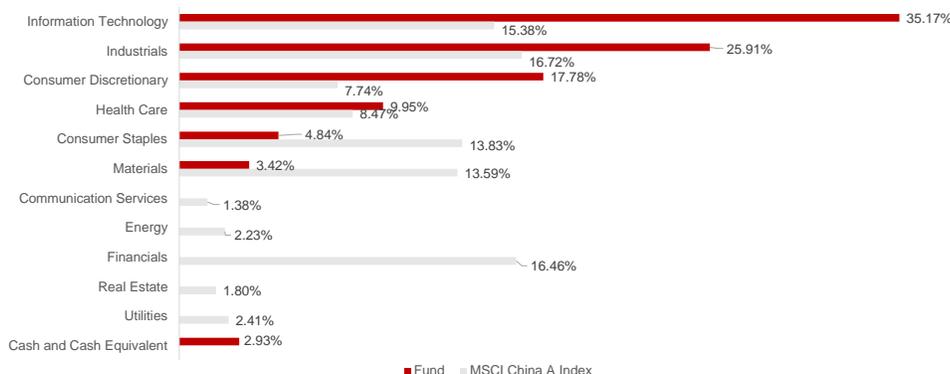
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In August, the Wind All-A Index fell by 2.86%, the CSI 300 Index fell by 2.19%, the MSCI China A50 Index fell by 1.99%, the ChiNext Index fell by 3.75%, the Hang Seng Index fell by 1%, and the Hang Seng Technology Index fell by 1.33%. The performance of the Chinese market in August was slightly better than that of US stocks, and the decline of Hong Kong stocks was also smaller than that of A shares in the same period. From the perspective of sector structure, among the A shares, energy, telecommunications services, finance, real estate, and daily consumption outperformed the market, while materials, discretionary consumption, industry, and information technology underperformed.

In August, A-shares showed an oscillating trend of first rising and then falling, while the Hong Kong stock index was relatively stable throughout the month. In terms of internal factors, the epidemic in key cities such as Shenzhen, Chengdu, and Dalian increased in August, and the escalation of prevention and control measures caused the market to worry about economic operation. Although China's manufacturing index rebounded month-on-month in August, it was still in the contraction range. The non-manufacturing PMI fell to 52.6% month-on-month but remained in the expansion range. From the perspective of government policy, the National Convention at the end of August continued to release a signal of steady growth. However, factors such as real estate and the epidemic still make investors worry about the downward pressure on the economy. In terms of external factors, the hawkish speech of the Chairman of the Federal Reserve has pushed up the US dollar index and US bond interest rates. Investors' concerns about geopolitics and economic recession have pushed up the US dollar index, which has also led to capital outflows from emerging markets. The renminbi began in mid-August Continued depreciation and capital outflows also weighed on emerging markets. At the end of August, China and the United States signed an audit and supervision cooperation agreement, but after the information was released, Chinese stocks opened higher and lower, and investors chose to wait and see the progress of the implementation of the agreement, which may be behind the continued tension between China and the United States. The overall performance of the market is weak and the defensive value segment outperformed growth.

Looking forward to the future, the core observation factors are still the degree of recovery of the Chinese economy, the degree of global economic downturn in the context of interest rate hikes by European and American central banks, and changes in Sino-US relations. We need to closely observe the impact of factors such as real estate and the epidemic on China's economic recovery. The Chinese market is still at an attractive valuation level. Given the uncertain economic growth and external environment, the market may be volatile. Investors' expectations are already pessimistic. We believe that A-shares will have more stock selection opportunities, and our strategy is still to allocate China's manufacturing and new energy sectors that are growing in the medium and long term.

Data source: Bloomberg. As of 31 Aug 2022.

▲ Top 5 Holdings

Security Name	Sector	Weight
JiangSu WuZhong Pharmaceutical Development Co Ltd	Health Care	9.95%
VT Industrial Technology Co Ltd	Consumer Discretionary	9.05%
Mubang High-Tech Co Ltd	Consumer Discretionary	8.72%
RoboTechnik Intelligent Technology Co Ltd	Industrials	8.58%
Kweichow Moutai Co Ltd	Consumer Staples	4.84%

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Important Note

The Fund is a UCITS fund and is registered in Hong Kong and authorized by SFC on 22 November 2021.

Investment involves risks. The value of the Fund's shares 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 not base on this material alone to make investment decision and 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.