

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 30 Sep 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 FDI 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	11.14 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 19.458	USD 16.140	USD 20.215
Bloomberg Code	CASOAAAR LX	CASOAAU 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	-10.77%	-17.91%	-16.68%	-22.98%	+102.15%	+9.39%
<i>MSCI China A (in USD)</i>	-9.62%	-19.03%	-17.77%	-27.45%	+17.57%	+2.08%
Class A Acc USD	-10.77%	-17.90%	-16.68%	-22.40%	+61.40%	+6.38%
Class A Acc RMB	-7.86%	-12.75%	-6.49%	-14.59%	+94.58%	+9.01%

▲ Yearly Return²

	2017	2018	2019	2020	2021	2022YTD
Class I Acc USD	+44.80%	-30.79%	+25.47%	+61.12%	+34.87%	-29.85%
<i>MSCI China A (in USD)</i>	+20.28%	-32.99%	+37.48%	+40.04%	+4.03%	-29.85%
Class A Acc USD	+43.66%	-31.29%	+24.17%	+59.58%	+35.35%	-29.84%
Class A Acc RMB	+34.30%	-27.74%	+25.98%	+48.87%	+32.14%	-21.27%

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 30 Sep 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.

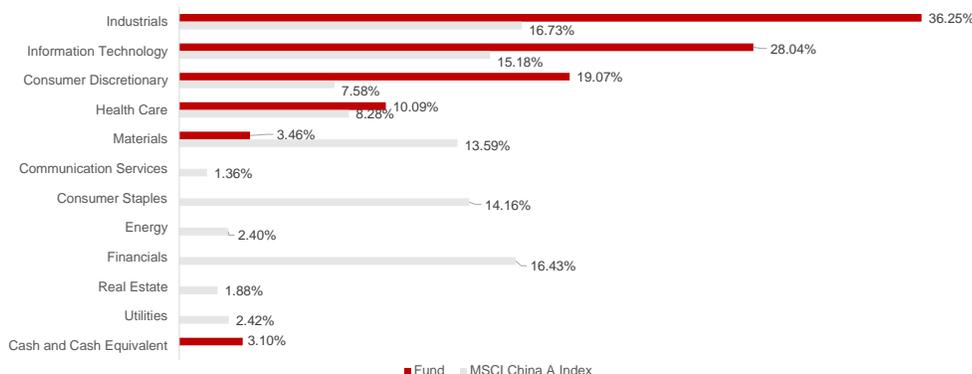
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In September, the Wind All-A Index fell by 7.6%, the CSI 300 Index fell by -6.7%, and the ChiNext Index fell by 10.95%. In the United States, the performance of the Dow Jones, S&P 500, and Nasdaq in the United States was -8.8%, -9.3%, and -10.5%, respectively. A-shares outperformed U.S. stocks slightly. From the perspective of sector structure, in September, only the coal sector recorded positive returns in A shares. The industries with smaller declines included real estate, banking, consumer services and transportation, and the industries with larger declines included media, electronics, agriculture, power equipment and new energy, and autos while energy and defensive sectors outperformed the market.

The A-share market rebounded in early September, and then continued to decline. Both the CSI 300 and the ChiNext Index fell to their lows at the end of April. The main reasons for the weak performance in September were external factors, including the continued high inflation in Europe and the United States and the resulting hawkish Fed rate hike expectations, weak global economic growth expectations, and the impact of rising geopolitics. The U.S. inflation data in August exceeded expectations, which made investors' expectations for the Federal Reserve to raise interest rates again strengthened. The Treasury bond interest rate increased, the global economic growth expectations weakened again, and investors' risk aversion increased that lead to the dollar index rose sharply. The yuan crossed the 7.2 mark against the dollar in the last week of September. The cumulative outflow of northbound funds in September was 11.2 billion yuan. In terms of geopolitics, factors such as the passage of the Taiwan Policy Act by the U.S. Senate Foreign Affairs Committee, the escalation of the situation in Russia and Ukraine, the intensification of the European energy crisis, and the sharp depreciation of the British pound brought about by the British tax cut policy have negatively affected the performance of the stock market. Although China still maintains a relatively strict epidemic prevention and control policy, and China has introduced more policies to stabilize the real estate market, the epidemic still broke out in spots but the intensity was lower than before, making China's economy still in the process of recovery. However, investors are still worried that China's real estate risks and epidemic control will continue to affect the economy. The above factors have combined to lead to the weak performance of the market, and the relative outperformance of the energy and value sectors.

Looking ahead, we maintain our long-term optimism on China's stock market. After the decline, the valuation of Wind Quan A has been at a historically low level; investors are worried about real estate risks, epidemic control affecting the stable operation of the economy, Sino-US Factors such as relations, the conflict between Russia and Ukraine, the Fed raising interest rates, and the European energy crisis. In the short term, we expect the market to continue a volatile trend of high volatility due to the weak economic recovery in China, geopolitics and concerns over interest rate hikes. China needs to introduce more measures to stabilize economic growth and restore market confidence. In addition, the geopolitical situation, economic conditions in developed countries and the attitude of global central banks will also bring more uncertainty to the stock market. We will pay close attention to the situation of the 20th National Congress of the Communist Party of China, China's stable growth policy and economic recovery process, as well as the development of external factors. We believe that A-shares will have more stock selection opportunities, and our strategy is still to allocate China's advanced manufacturing and new energy sectors that are growing in the medium and long term.

Data source: Bloomberg. As of 30 Sep 2022.

▲ Top 5 Holdings

Security Name	Sector	Weight
JiangSu WuZhong Pharmaceutical Development Co Ltd	Health Care	10.09%
VT Industrial Technology Co Ltd	Consumer Discretionary	8.87%
RoboTechnik Intelligent Technology Co Ltd	Industrials	8.81%
AVIC Heavy Machinery Co Ltd	Industrials	4.57%
AVIC Shenyang Aircraft Co Ltd	Industrials	4.55%

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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.