

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Oct 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 | 10.92 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 20.786 | USD 16.778 | USD 21.015 |
| 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 | +3.96% | -19.39% | +5.77% | -26.13% | +110.15% | +9.82% |
| <i>MSCI China A (in USD)</i> | -8.17% | -20.82% | -15.87% | -34.78% | +7.96% | +0.97% |
| Class A Acc USD | +3.95% | -19.39% | +5.77% | -25.57% | +67.78% | +6.84% |
| Class A Acc RMB | +6.82% | -12.37% | +17.03% | -14.79% | +107.86% | +9.83% |

▲ Yearly Return²

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022YTD |
|------------------------------|---------|---------|---------|---------|---------|---------|
| Class I Acc USD | +44.80% | -30.79% | +25.47% | +61.12% | +34.87% | -27.07% |
| <i>MSCI China A (in USD)</i> | +20.28% | -32.99% | +37.48% | +40.04% | +4.03% | -35.58% |
| Class A Acc USD | +43.66% | -31.29% | +24.17% | +59.58% | +35.35% | -27.07% |
| Class A Acc RMB | +34.30% | -27.74% | +25.98% | +48.87% | +32.14% | -15.90% |

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 Oct 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.

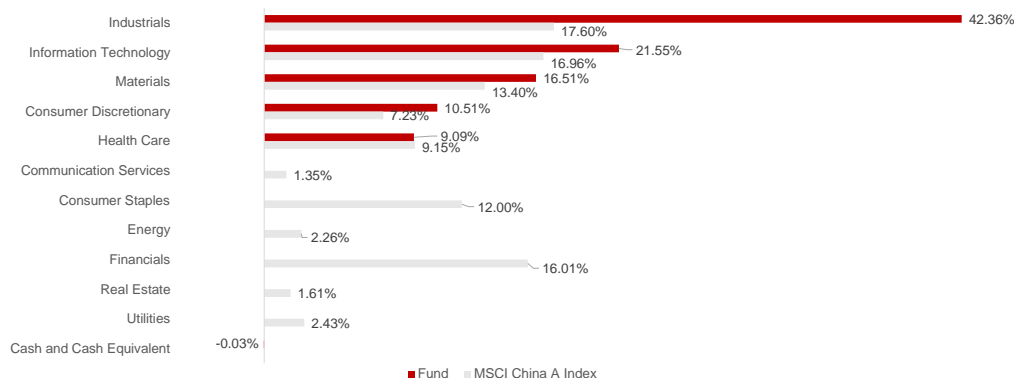
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In October, the Wind All-A shares Index fell 2.6%, the CSI 300 Index fell 7.8%, the ChiNext Index fell 1.0%, and the Hang Seng Index fell 14.7% over the same period. The performance of the Dow Jones, S&P 500, and Nasdaq in the United States was +14.0%, +8.0%, and +3.9%, respectively. Chinese stocks underperformed U.S. stocks, while A-shares outperformed Hong Kong stocks. Sector wise, the computer, military, machinery and equipment, pharmaceutical and biological, and communications sectors of A shares outperformed the market, while the food and beverage, real estate, household appliances, coal and banking sectors underperformed.

The four macro factors that affected the market in October included the European geopolitical and energy crisis, the Fed's interest rate hike and capital outflow from emerging markets, Sino-US relations, China's own real estate and weak economic growth expectations brought about by epidemic control, which led to the overall bias in the market. In October, the Covid in mainland China rebounded again, and the real estate industry still had the practice of corporate debt defaults. Although the growth rate of industrial added value in September increased month-on-month, consumption growth began to decline, resulting in a weakening of investors' expectations for economic growth; the United States released more restrictions on China's semiconductor industry and announced restrictions on the development of China's supercomputers. In the context of the Fed raising interest rates and tightening liquidity, funds continued to flow out of emerging markets, resulting in the weak performance of the Hong Kong market, in the mainland. The Second National Congress of the Communist Party of China concluded at the end of October, and its content was in line with market expectations, but the implementation of specific policies required more time for the market to digest. Some industries highlighted in the report have led to structural changes in the computer, medicine and other sectors.

Looking ahead, we believe that China-US relations will become clearer and more stable after the US mid-term elections. The most tense time for the Fed to raise interest rates has passed, and inflation can peak in the future. Although interest rates will remain high for a period of time, the moment of greatest marginal impact on the stock market may be over. The uncertainty of the overall external factors is relatively high. We are more confident in China's epidemic prevention and control policies and the clearing of real estate risks. In the future, the epidemic prevention and control policies will emphasize more precision, and the impact on the economy will be marginally reduced. China's stock valuation is at a low level, implying pessimistic expectations from external factors and internal factors. After the 20th National Congress of the Communist Party of China, China's new management has gradually started to work, and we believe that the economy will continue to maintain and repair. We will continue to pay close attention to the changes in the Fed's policy and Sino-US relations, as well as the adjustment of China's epidemic prevention and control policies and the gradual elimination of risks in the real estate industry. We believe that there will be more structural opportunities in the future, and we are optimistic about the advanced manufacturing sectors encouraged in the "Top 20" report.

Data source: Bloomberg. As of 31 Oct 2022.

▲ Top 5 Holdings

| Security Name | Sector | Weight |
|---|------------------------|--------|
| VT Industrial Technology Co Ltd | Consumer Discretionary | 9.54% |
| RoboTechnik Intelligent Technology Co Ltd | Industrials | 9.13% |
| JiangSu WuZhong Pharmaceutical Development Co Ltd | Health Care | 9.09% |
| KBC Corp Ltd | Materials | 8.99% |
| Fushun Special Steel Co Ltd | Materials | 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.