

# ChinaAMC New Horizon China A Share Fund\*

## Fund Factsheet



As of 30 Nov 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 Information<sup>1</sup>

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	11.18 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 Performance<sup>2</sup>



	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 19.908	USD 16.640	USD 20.841
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 Return<sup>2</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup>	Annualized-SI <sup>3</sup>
Class I Acc USD	-0.83%	-8.01%	-6.25%	-30.27%	+108.41%	+9.60%
MSCI China A (in USD)	+10.96%	-7.90%	-9.20%	-27.99%	+19.80%	+2.28%
Class A Acc USD	-0.82%	-8.01%	-6.25%	-30.26%	+66.40%	+6.65%
Class A Acc RMB	-4.22%	-5.73%	-0.61%	-22.64%	+99.08%	+9.12%

### ▲ Yearly Return<sup>2</sup>

	2017	2018	2019	2020	2021	2022YTD
Class I Acc USD	+44.80%	-30.79%	+25.47%	+61.12%	+34.87%	-27.67%
MSCI China A (in USD)	+20.28%	-32.99%	+37.48%	+40.04%	+4.03%	-28.52%
Class A Acc USD	+43.66%	-31.29%	+24.17%	+59.58%	+35.35%	-27.67%
Class A Acc RMB	+34.30%	-27.74%	+25.98%	+48.87%	+32.14%	-19.45%

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

<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 NAV-to-NAV, with dividend reinvested.

<sup>3</sup>Calculated since the inception date of each share class.

<sup>4</sup>Source: © 2022 Morningstar. All Rights Reserved. Data as of 30 Nov 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.

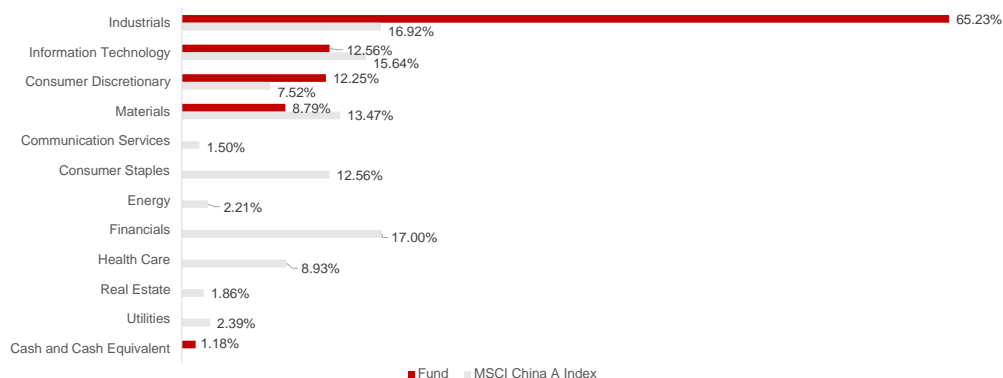
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### ▲ Portfolio Allocation

#### Sector Exposure (%)



### ▲ Manager's Comment

In November, the Wind All-A Shares Index rose by 7.86%, the Shanghai and Shenzhen 300 Index rose by 9.81%, and the ChiNext Index rose by 3.54%. The performances of Dow Jones, S&P 500, and Nasdaq in the United States were +5.67%, +5.38%, and +4.37%, respectively. Chinese stocks outperformed U.S. stocks, and Hong Kong stocks outperformed A-shares. Sector wise, A-share real estate, building materials, food and beverage, non-bank finance, media, commercial retail, banking, social services, and household appliances outperformed the market, while defense and military industries, computers, communications, electrical equipment, electronics, and agriculture underperformed.

Several factors affecting China's stock market began to turn around in November, driving the market's rebound. For domestic factors, more property support policies came out in November. China's inter-bank market regulator restarted a bond issuance program for the private sector, including private property developers. Further, CSRC's announcement on November 28 lifted multi-year restrictions that banned property-related listed companies from refinancing or share issuance for asset purchases, and such adjustment will equally apply to developers listed onshore and offshore. In addition, Beijing issued the '20 measures' on November 11 to optimize the COVID prevention and control work. The decline in risks in real estate industry and the relaxation of COVID prevention and control measures have greatly reduced the uncertainty of the Chinese economy, which has driven the market rebound, especially the real estate-related industrial chain and banks. At the same time, external factors also improved in November. The concerns over US-China relations eased after the Biden-Xi meeting. US audit officials have completed their first on-site inspection of Chinese firms ahead of schedule. The minutes from the FOMC November policy meeting said that a substantial majority of participants believe that slowing the pace of rate hikes would soon be appropriate as the conditions are increasingly favorable for a potential slowdown in tightening. It is expected that the Fed's interest rate hike will slow down, which will have a more direct impact on the Hong Kong market, and the rebound of the Hong Kong market is therefore stronger than that of A shares.

Looking ahead, we believe that Sino-US relations will be relatively stable yet still will be frictions. We believe that the most tense moment 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, there should be not a great impact on the stock market. Internal wise, China's new government will pay more attention to economic stability and development. We believe that the market has bottomed out, but there will be fluctuations in the future due to the continuous friction in Sino-US relations. At the same time, the US economy is slowing down, and China's exports are under pressure. After the relaxation of COVID control in China, infections are expected to increase. The pace of reopening may affect economic recovery and may create market volatility. Our focus in the future is the actual recovery speed of the Chinese economy, especially the impact of widespread infection and the US economic recession. We believe that there will be more structural opportunities after market rebounds. We are optimistic about the development of advanced manufacturing and other sectors that are encouraged in the report of the 20th National Congress of the Communist Party of China.

Data source: Bloomberg, As of 30 Nov 2022.

### ▲ Top 5 Holdings

Security Name	Sector	Weight
RoboTechnik Intelligent Technology Co Ltd	Industrials	9.55%
Jilin Jinguan Electric Co Ltd	Industrials	9.54%
Jiangsu Yangdian Science & Technology Co Ltd	Industrials	9.15%
VT Industrial Technology Co Ltd	Consumer Discretionary	8.59%
Hainan Jinpan Smart Technology Co Ltd	Industrials	4.62%

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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.