ChinaAMC New Horizon China A Share Fund*

Fund Factsheet

★★★★
Morningstar Rating™ [4]

华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

As of 31 Jan 2023 **37/F, Bank of China Tower, 1 Garden Road, Hong Kong**

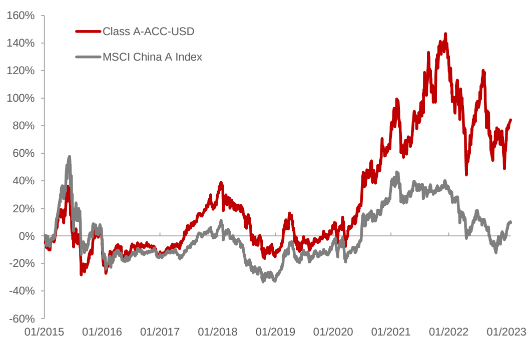
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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 Performance[2]



▲ Fund Information[1]

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	12.81 million
Base Currency	USD
Non-Base Currency Share Classes	EUR, GBP or RMB (CNH)
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A.
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.

	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 21.077	USD 18.427	USD 23.080
Bloomberg Code	CASOAAR 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 Return[2]

	1 Month	3 Month	6 Month	1 Year	Since Inception[3]	Annualized-SI[3]
Class I Acc USD	+13.38%	+9.83%	-11.47%	-6.80%	+130.80%	+10.76%
MSCI China A (in USD)	+10.40%	+24.71%	-1.25%	-11.90%	+34.64%	+3.70%
Class A Acc USD	+13.38%	+9.83%	-11.47%	-6.80%	+84.27%	+7.86%
Class A Acc RMB	+10.94%	+1.40%	-11.14%	-1.08%	+110.77%	+9.70%

▲ Yearly Return[2]

	2018	2019	2020	2021	2022	2023YTD
Class I Acc USD	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	+13.38%
MSCI China A (in USD)	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	+10.40%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	+13.38%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	+10.94%

[1]Please refer to the Fund's prospectus for further details (including fees). The Fund has removed performance fee charges from 29 June 2021.
[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 NAV-to-NAV, with dividend reinvested.
[3]Calculated since the inception date of each share class.
[4]Source: © 2023 Morningstar. All Rights Reserved. Data as of 31 Jan 2023.
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.*

ChinaAMC New Horizon China A Share Fund*

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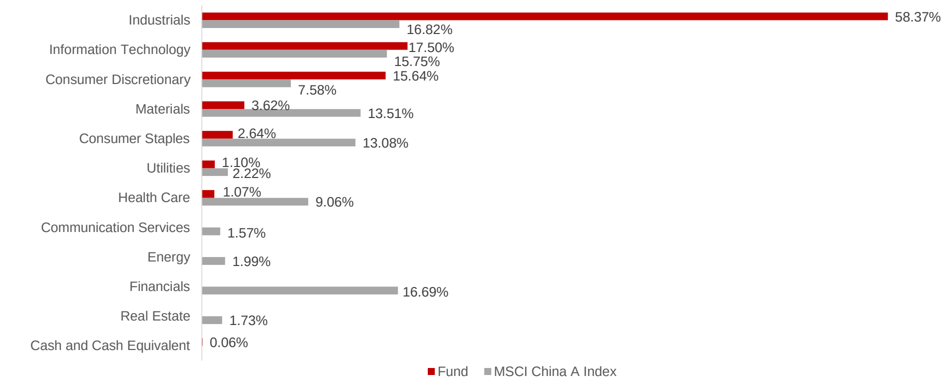
▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

The Wind All A Index rose 7.38% in January, the CSI 300 Index rose 7.37%, the GEM Index rose 9.97%, and the Hang Seng Index rose 10.42% over the same period. The U.S. Dow Jones, S&P 500, and Nasdaq indexes performed +2.83%, +6.18%, and +10.68%, respectively. The market's performance in January continued the characteristics of December, with Chinese stocks generally outperforming U.S. stocks and Hong Kong stocks outperforming A-shares, but unlike December, A-shares were all stronger in January than they were in December. Sector structure, A-share sectors such as non-ferrous metals, computers, automobiles, power equipment and new energy, and machinery outperformed the market, while consumer services, retail trade, and transportation underperformed the market.

In January, the Chinese Lunar New Year holiday was celebrated and the peak infection period was passed one after another across China, with offline consumption and industrial operations gradually recovering towards normalcy. Investors have become less concerned about the information related to the epidemic and more concerned about the repair of the economy, especially the speed and height of the repair in the future. From an economic policy perspective, the regular meeting of the State Council held at the end of January focused on promoting a steady rebound in economic operations, accelerating the recovery of consumption, and maintaining the stability of foreign trade and investment, and local governments placed more emphasis on high-quality development, business environment construction, and key project promotion at work meetings. The external environment in January was relatively stable, the market for the Fed rate hike has been fully expected, and the U.S. economy although slowdown marginallly but employment has remained relatively strong, investors for the depth of recession concerns reduced. Against this backdrop, China's economic recovery and international investors' reallocation to China became the main features of the market, with international investors who had underweighted China in the early part of the year starting to increase their allocation to Chinese stocks, while Hong Kong stocks benefited more directly from the flow of funds, thus outperforming A-shares; northbound funds recorded a sustained inflow in January, with cumulative net buying increasing by RMB 140 billion. From a sector structure perspective, consumer services, trade and retail, transportation and other sectors that directly benefited from the recovery of the epidemic performed better in December and weaker than the market in January, while non-ferrous metals, computers, automobiles, power equipment and new energy sectors that are more growth-oriented or benefited from the subsequent stabilization of economic policies performed stronger.

Looking ahead, we believe that the core conflict of the future market will change to the actual speed and height of China's economic repair, as well as the international geopolitical changes represented by Sino-US relations. One reason for the oscillation is that international investors' positions have been repaired to a certain extent; the second reason is that there are signs of geopolitical warming; and the third reason is that investors may need to observe the degree of repair of the Chinese economy for a longer period of time. We think the US-China relationship will be relatively stable but there is still friction, and we need to observe the bill on China Taiwan and related issues with China competition after the new US Congress starts its work. From the perspective of internal factors, we believe that the economy in the first quarter is mainly the initial recovery of consumption after the relaxation of epidemic control and the stabilization of growth policies, mainly infrastructure, guaranteed delivery of buildings and capital expenditure of central enterprises; in the second quarter and third quarter, we need to observe the pressure on China's economic recovery after Europe and the United States enter a mild recession, and we need to observe whether consumption and real estate investment can re-enter a relatively normal state. The actual pace of China's economic recovery may be more critical going forward, with the reopening process and clearer policy makers' focus on growth in China supporting corporate earnings growth to bottom out in the first quarter of 2023, and investors turning their attention more to China's post-reopening recovery and assessing the impact of short- and long-term policy adjustments. We are more focused on industries such as autonomous control and advanced manufacturing, which are encouraged by long-term policies, real estate and real estate chain-related industries, which are supported by short-term intensive policies, and investment opportunities related to consumption, internet, finance and healthcare, which benefit from the reopening of the economy.

Data source: Bloomberg. As of 31 Jan 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
Jilin Jinguan Electric Co Ltd	Industrials	9.60%
RoboTechnik Intelligent Technology Co Ltd	Industrials	8.93%
Jiangsu Yangdian Science & Technology Co Ltd	Industrials	8.67%
VT Industrial Technology Co Ltd	Consumer Discretionary	8.62%
Anhui Jianghuai Automobile Group Corp Ltd	Consumer Discretionary	4.40%

Customer Hotline: (852) 3406 8686 **Website: www.chinaamc.com.hk** **Email: hkfund_services@chinaamc.com**