

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 28 Feb 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 Information¹

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	12.70 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 21.550	USD 18.310	USD 22.934
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	-0.63%	+10.04%	+1.23%	-14.07%	+129.34%	+10.57%
MSCI China A (in USD)	-4.00%	+7.89%	-0.64%	-17.68%	+29.25%	+3.16%
Class A Acc USD	-0.63%	+10.04%	+1.23%	-14.07%	+83.10%	+7.70%
Class A Acc RMB	+2.24%	+8.25%	+2.05%	-5.30%	+115.50%	+9.90%

▲ Yearly Return²

	2018	2019	2020	2021	2022	2023YTD
Class I Acc USD	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	+12.66%
MSCI China A (in USD)	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	+5.98%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	+12.66%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	+13.43%

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: © 2023 Morningstar. All Rights Reserved. Data as of 28 Feb 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.

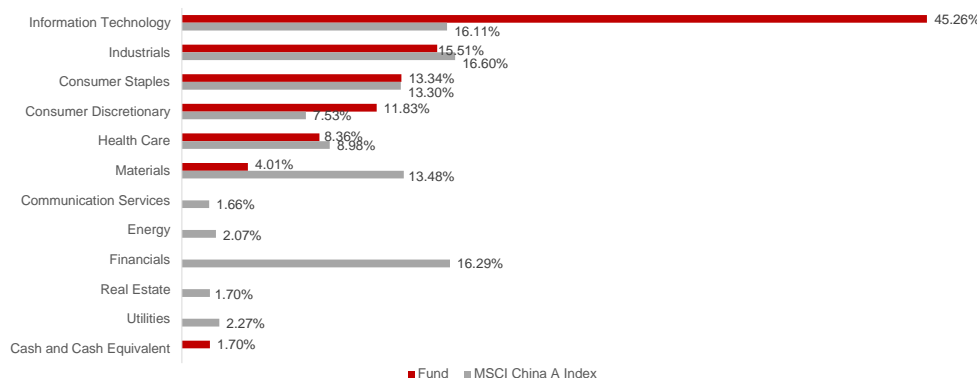
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In February 2023, the Wind All A Index fell by 0.02%, the CSI 300 Index fell by 2.10%, and the ChiNext Index fell by 5.88%. During the same period, the MSCI China (USD) Index fell by 10.38%, the Hang Seng Index fell by 9.4%, and the Hang Seng Technology Index fell by 13.59%. The performance of U.S. Dow Jones, S&P 500 and Nasdaq index were -4.19%, -2.61% and -1.11% respectively. China A-shares outperformed Hong Kong and U.S. stocks, while Hong Kong stocks underperformed U.S. stocks. In terms of A-share industry sectors, communication services, energy, and information technology outperformed, while real estate and finance underperformed.

After three months of rising, A-shares experienced a significant correction in February this year. We believe there are two reasons for the correction. First, after three months of rising, especially after the rapid rise of Hong Kong stocks, the valuation of some sectors has been repaired to a large extent. At the same time, the market has relatively optimistic expectations on the speed of China's economic recovery, changes in Sino-US relations, and the Fed's interest rate hike. The market itself is under pressure to adjust; on the other hand, the macro factors in the month, especially the external macro, have changed. The rate of decline in U.S. inflation is lower than market expectations, and the U.S. economic data is better than market expectations. Combined with the hawkish speeches of Fed officials, investors expect the Fed to cut interest rates from 3-4 times at the end of January to gradually adjust to not cutting interest rates; at the same time, there have been some frictions and tensions in Sino-US relations. Although China's economic data continues to verify a moderate recovery, changes in external macro factors have triggered Investors' worries putting pressure on the market, especially emerging markets capital, so the Hong Kong market fell by a large margin. However, A-shares are more affected by internal factors. In the context of China's moderate economic recovery, A-shares are significantly resilient.

Looking ahead, we remain optimistic that China's economy will recover moderately. The strength to support the recovery comes from three aspects. First, the supportive policies introduced by the government last year and this year will start to work when the economy returns to normal. Second, the consumption restrictions brought about by the control of the epidemic last year will be lifted this year and the economy should be boosted. With the support of structural incentive policies, there will be more development of new industries. In February, China's PMI exceeded market expectations. The manufacturing PMI increased by 2.5% month-on-month to 52.6%. Regarding the external environment, we maintain our judgment of a "light recession" in the U.S. economy, and the Federal Reserve will not cut interest rates in 2023. The market has gradually factored in the height and duration of the Fed's interest rate hike, so the impact of the US monetary policy on the Hong Kong market has been marginally weakened after this adjustment. What we need to continue to pay attention to is Sino-US relations, including Sino-US frictions in events such as the conflict between Russia and Ukraine, the election of the leader of the Taiwan region, and the US election, which may have an impact on investor sentiment. We maintain our view that the Chinese stock market will remain volatile and upward. We will pay more attention to the independent and controllable, advanced manufacturing, information technology and other industries encouraged by long-term policies, and short-term investment opportunities related to consumption and medical care that benefit from the reopening of the economy.

Data source: Bloomberg, As of 28 Feb 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
Hangzhou Arcvideo Technology Co Ltd	Information Technology	10.44%
Jiangsu Yangdian Science & Technology Co Ltd	Industrials	9.90%
Shanghai Information2 Software Inc	Information Technology	9.57%
VT Industrial Technology Co Ltd	Consumer Discretionary	7.82%
Shenzhen Breo Technology Co Ltd	Consumer Staples	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.