

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 30 Apr 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 denominated equity securities issued by issuers based in, or having a significant exposure to, Mainland China and Hong Kong, as further described below. The Investment Manager contemplates investing directly into China A-Shares using its QFI status and the Stock Connect. As at the date of the Fund's prospectus, the Investment Manager, when using Stock Connect, will be limited to investments in China A-Shares listed on the SSE and the SZSE.

▲ Fund Performance²



▲ Fund Information¹

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	12.37 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.

	Class A-ACC-HKD	Class A-ACC-RMB	Class A-ACC-USD	Class I-ACC-USD
Launch Date	9-Mar-23	13-Jan-2015	5-Jan-2015	28-Nov-2014
NAV per share	HKD10.031	RMB 21.364	USD 18.225	USD 22.828
Bloomberg Code	CAVAHKD LX	CASOAR LX	CASOAAU LX	CASOIAU LX
ISIN Code	LU2511810710	LU1077606280	LU1077605712	LU1077607924
Initial Charge	Up to 5% p.a.	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 1.5% p.a.	Up to 1% p.a.
Minimum Initial Subscription	HKD 10,000	RMB 10,000	USD 1,000	USD 500,000

▲ Cumulative Return²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized-Since Inception ³
Class I Acc USD	+1.73%	-1.09%	+8.63%	+14.90%	+128.28%	+10.30%
<i>MSCI China A (in USD)</i>	-2.07%	-5.91%	+17.34%	-1.28%	+26.68%	+2.85%
Class A Acc USD	+1.73%	-1.10%	+8.62%	+14.90%	+82.25%	+7.49%
Class A Acc RMB	+2.48%	+1.36%	+2.78%	+20.28%	+113.64%	+9.59%
Class A Acc HKD	-	-	-	-	-	-

▲ Yearly Return²

	2018	2019	2020	2021	2022	2023YTD
Class I Acc USD	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	+12.14%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	+3.87%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	+12.13%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	+12.45%
Class A Acc HKD	-	-	-	-	-	-

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 30 April 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.

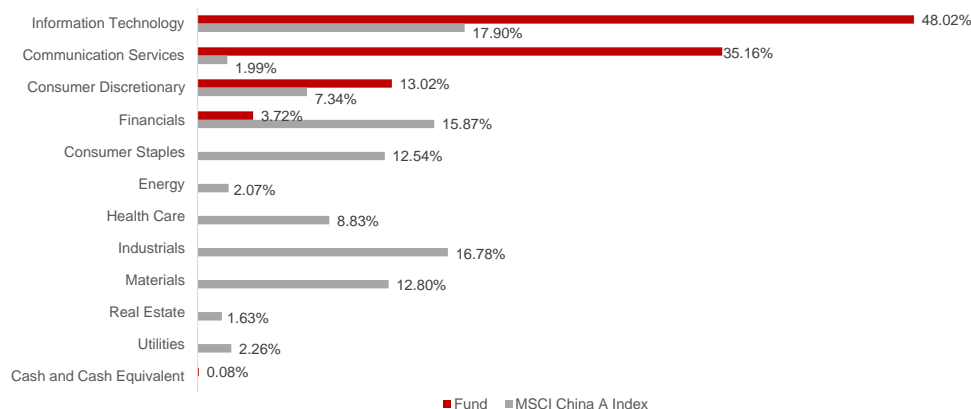
ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In April 2023, the Wind All Share Index fell by 1.44%, and the ChiNext Index fell by 3.12%. During the same period, the Hang Seng Index fell by 2.48%, and the Hang Seng Tech Index fell by 9.35%. The Dow Jones, S&P 500, and Nasdaq indices in the United States performed at +2.48%, +1.46%, and +0.04%, respectively. US stocks outperformed A-shares and Hong Kong stocks. From the perspective of industry sectors, media, non-bank finance, banks, and telecommunications outperformed the market, while chemical, electronic, computer, food and beverage, and automobile industries underperformed the market.

In April, both A-shares and Hong Kong stocks showed a decline, with Hong Kong stocks experiencing a larger decline. We believe that the core factors affecting the market are investors' increasing concerns about the sustainability of China's economic recovery, and the escalation of tension in US-China relations has had a negative impact on investors' risk preferences, especially for global investors. This has caused a decline, and Hong Kong stocks have been more affected by capital outflows. In the first quarter, China's economy recovered continuously in the context of reopening and policy support, with the recovery of consumption scenarios and the service industry. However, high-frequency economic data in China began to show signs of weakness in April, with the manufacturing PMI data returning to the contraction zone. From the perspective of US-China relations, media reports that the Biden administration may sign an executive order restricting direct investment by the United States in China's high-tech fields have triggered a negative reaction in the market. Within the market, undervalued state-owned enterprise stocks, especially those whose first-quarter financial reports released better-than-expected earnings, performed well in the "central and special estimation" theme, mainly reflected in the financial and telecommunications sectors. Another investment theme that has attracted attention in A-shares is media investment targets related to ChatGPT and artificial intelligence. Looking ahead, in our judgment of China's economic trends, we believe that policy will still exhibit the characteristics of "stabilizing the economy and promoting growth," and there will be no risk of economic contraction overall, but there is a high probability that there will not be large-scale stimulus policies. From the perspective of geopolitical risks, we maintain the view that there will be continued friction but no escalation. Recent speeches by Yellen and Sullivan suggest that the Biden administration is adopting a more relaxed strategy, possibly to reduce economic risks in an election year. Yellen's upcoming visit to China may further confirm the trend of easing geopolitical risks. The Federal Reserve's interest rate meeting decided to raise interest rates by 25 basis points and hinted at a pause in the rate hike cycle, which may alleviate the pressure of capital outflows faced by the Chinese stock market. However, we should be aware that the June increase in the US government's deficit ceiling may bring market volatility. Against the backdrop of high interest rates, the market's capacity to take on new US government bonds may be low, which may cause stock market volatility and affect the Hong Kong market. We also need to continue to pay attention to US-China relations, including the tension between China and the US in events such as the Russia-Ukraine conflict, leadership elections in the Taiwan region, and the US presidential election, which may affect investors' sentiment. We maintain our judgment that the Chinese stock market will continue to fluctuate upward. We are more focused on industries that are encouraged by long-term policies, such as independent and controllable technology, advanced manufacturing, and information technology. In the short term, our allocation will be more balanced.

Data source: Bloomberg. As of 30 Apr 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
Wondershare Technology Group Co Ltd	Information Technology	8.96%
Foshan Yowant Technology Co Ltd	Consumer Discretionary	8.95%
Shenzhen Transsion Holdings Co Ltd	Information Technology	7.85%
Dawning Information Industry Co Ltd	Information Technology	7.67%
Zhejiang Talent Television & Film Co Ltd	Communication Services	4.52%

Customer Hotline: (852) 3406 8686

Website: www.chinaamc.com.hk

Email: hkfund_services@chinaamc.com

*The fund changed name from ChinaAMC China A Share Opportunities Fund to ChinaAMC New Horizon China A Share Fund since 21 May 2019.

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.