

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 May 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 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 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	12.16 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	HKD9.929	RMB 21.796	USD 18.076	USD 22.641
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	-0.82%	-1.28%	+8.64%	+1.84%	+126.41%	+10.08%
<i>MSCI China A (in USD)</i>	-7.34%	-9.18%	-2.02%	-11.04%	+17.38%	+1.90%
Class A Acc USD	-0.82%	-1.28%	+8.63%	+1.84%	+80.76%	+7.30%
Class A Acc RMB	+2.02%	+1.14%	+9.48%	+8.82%	+117.96%	+9.74%
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%	+11.23%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-3.75%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	+11.22%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	+14.73%
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 31 May 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.

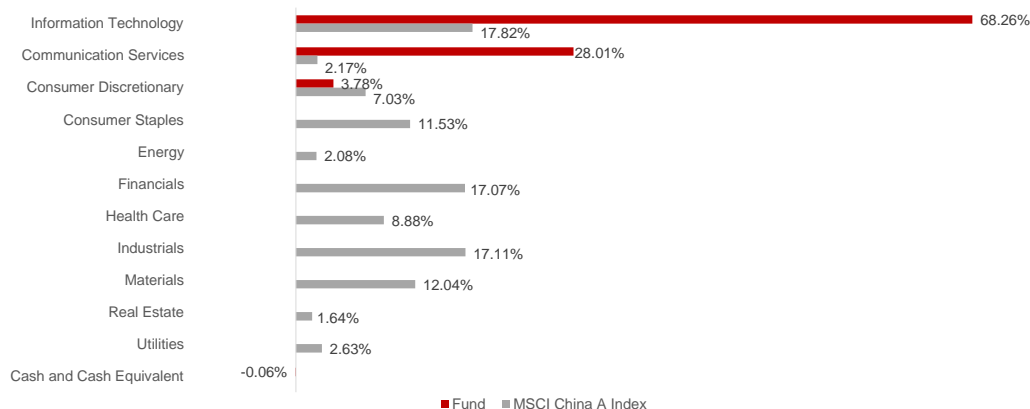
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In May 2023, the Wind All Share Index fell by 3.31%, and the ChiNext Index fell by 5.65%. Meanwhile, the Hang Seng Index fell by 8.35%, while the US Dow Jones, S&P 500, and Nasdaq indexes performed at -3.49%, +0.25%, and +5.80%, respectively. The US market outperformed A-shares and Hong Kong stocks. From the perspective of industry sectors, power and utilities, electronics, computer, and communication sectors saw positive returns, while consumer services, agriculture, construction, non-ferrous metals, and food and beverage sectors lagged behind the market.

Both A-shares and Hong Kong stock markets showed new declines in May, with the Hong Kong market experiencing a larger decline, as in April. We believe the main reason is the weak economic recovery in China, especially the significant decline in economic data in April, which indicates a lack of confidence among economic participants. The lower-than-expected economic data has led some investors to expect the Chinese government to launch more significant stimulus measures, including in the real estate industry. However, the government did not introduce any stimulus measures in May, which further increased investors' concerns about the economy. At the same time, the Japanese government's inclusion of cash semiconductor manufacturing equipment and 23 other items in the list of objects subject to export controls has also increased investors' concerns about China's external geopolitical environment. Defensive and thematic industries outperformed the market, while growth-oriented industries such as consumer services lagged behind. Looking ahead, the core contradiction of this round of Chinese stock market adjustment is the development prospects of China's economy itself and whether China's external political environment can improve. We need to observe whether the Chinese government will introduce more extensive economic stabilization measures in June and July, and whether China-US relations can improve in stages following several rounds of official talks in May. We maintain our judgment that the Chinese stock market will continue to fluctuate upward. We will focus more on long-term policy-encouraged industries such as autonomous and controllable, advanced manufacturing, and information technology, as well as short-term investment opportunities related to the reopening of the economy, such as consumption and healthcare.

Data source: Bloomberg. As of 31 May 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
Dawning Information Industry Co Ltd	Information Technology	9.51%
Wondershare Technology Group Co Ltd	Information Technology	9.51%
Cambricon Technologies Corp Ltd	Information Technology	9.21%
Kunlun Tech Co Ltd	Communication Services	8.20%
Beijing Ultrapower Software Co Ltd	Information Technology	4.83%

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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.