

# ChinaAMC New Horizon China A Share Fund\*

## Fund Factsheet



As of 30 Jun 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 Performance<sup>2</sup>



### ▲ Fund Information<sup>1</sup>

<b>Legal Structure</b>	Luxembourg SICAV (UCITS)
<b>Investment Manager</b>	China Asset Management (Hong Kong) Limited
<b>Fund Size</b>	11.16 million
<b>Base Currency</b>	USD
<b>Non-Base Currency Share Classes</b>	EUR, GBP or RMB (CNH)
<b>Dealing Frequency</b>	Daily
<b>Management Company</b>	FundRock Management Company S.A.
<b>Depository</b>	Brown Brothers Harriman (Luxembourg) S.C.A.

	Class I-ACC-USD	Class A-ACC-USD	Class A-ACC-RMB	Class A-ACC-HKD
<b>Launch Date</b>	28-Nov-2014	5-Jan-2015	13-Jan-2015	9-Mar-23
<b>NAV per share</b>	USD 22.418	USD 17.898	RMB 22.046	HKD 9.830
<b>Bloomberg Code</b>	CASOIAU LX	CASOAAU LX	CASOAR LX	CAVAHKD LX
<b>ISIN Code</b>	LU1077607924	LU1077605712	LU1077606280	LU2511810710
<b>Initial Charge</b>	Up to 3%p.a.	Up to 5% p.a.	Up to 5% p.a.	Up to 5% p.a.
<b>Investment Management Fee</b>	Up to 1% p.a.	Up to 1.5% p.a.	Up to 1.5% p.a.	Up to 1.5% p.a.
<b>Minimum Initial Subscription</b>	USD 500,000	USD 1,000	RMB 10,000	HKD 10,000

### ▲ Cumulative Return<sup>2</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup>	Annualized-Since Inception <sup>3</sup>
<b>Class I Acc USD</b>	-0.98%	-0.09%	+10.13%	-8.96%	+124.18%	+9.85%
<i>MSCI China A (in USD)</i>	-0.68%	-9.88%	-4.41%	-19.71%	+16.58%	+1.80%
<b>Class A Acc USD</b>	-0.98%	-0.09%	+10.12%	-8.96%	+78.98%	+7.10%
<b>Class A Acc RMB</b>	+1.15%	+5.76%	+16.04%	-1.14%	+120.46%	+9.79%
<b>Class A Acc HKD</b>	-	-	-	-	-	-

### ▲ Yearly Return<sup>2</sup>

	2018	2019	2020	2021	2022	2023YTD
<b>Class I Acc USD</b>	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	+10.13%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-4.41%
<b>Class A Acc USD</b>	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	+10.12%
<b>Class A Acc RMB</b>	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	+16.04%
<b>Class A Acc HKD</b>	-	-	-	-	-	-

<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.

\*Source: © 2023 Morningstar. All Rights Reserved. Data as of 30 Jun 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.

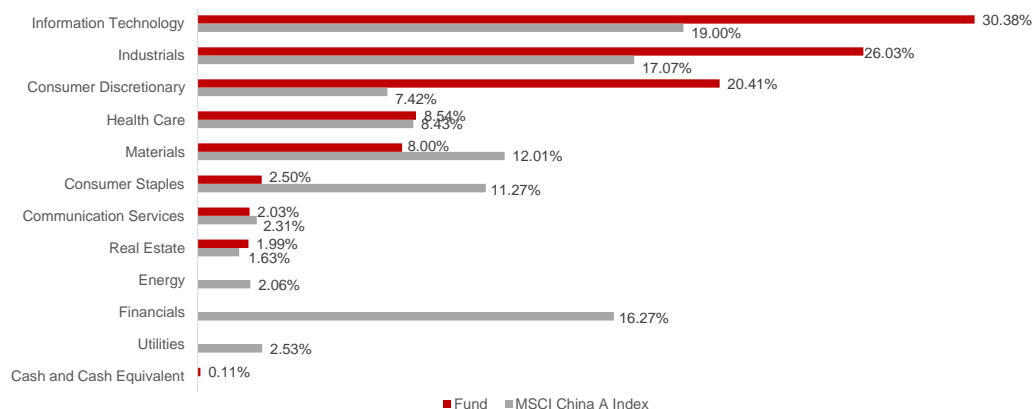
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## Fund Factsheet



### ▲ Portfolio Allocation

#### Sector Exposure (%)



### ▲ Manager's Comment

In June 2023, the CSI 300 Index rose by 1.58% and Wind All Share Index rose by 0.98%. Meanwhile, the Hang Seng Index rose by 3.74%, and the US Dow Jones, S&P 500, and Nasdaq indexes performed at +4.56%, +6.47%, and +6.59% respectively. US stocks outperformed A-shares and Hong Kong stocks. From the perspective of A-share industry sectors, home appliances, automobiles, communications, and equipment outperformed the market, while pharmaceuticals, consumer services, transportation, and media underperformed.

In June, China's high-frequency economic data continued to weaken, showing a lack of domestic demand. Investors had increased expectations for the Chinese government to implement larger-scale economic stimulus policies, leading to a rebound in the market during the first half of the month. However, as the actual implementation of policies fell short of market expectations in the latter half of the month, the market experienced a correction. Due to concerns from domestic and foreign investors about China's economic recovery momentum and the risks of debt in the Chinese property and local financing platforms, the renminbi exchange rate continued to weaken in June, exerting pressure on renminbi-denominated stock assets. In terms of external environmental information, global central banks, including the US Federal Reserve, have taken a hawkish stance on controlling inflation and interest rate operations. The overall demand momentum of the global economy is insufficient, and the US dollar index rose in the latter half of June but did not reach a new high. Meanwhile, there are signs of phased easing in US-China relations, with US Secretary of State Blinken and Treasury Secretary Yellen visiting China, bringing some positive information to investors. From an industry perspective, the previously strong digital economy and state-owned enterprise reform have cooled down.

Currently, the liquidity situation of A-shares is generally stable, with low issuance of new funds, but industrial capital net holdings have begun to increase, and northbound funds have also turned to inflow. The valuation of A-shares is also at an attractive position.

Looking ahead, we believe that the core contradiction in the Chinese stock market in the second half of this year is the self-repairing power and long-term development prospects of the Chinese economy. In early July, several government departments introduced policies to encourage economic development, including the real estate industry, automobile industry, technology industry, and a roundtable discussion with private enterprises. We need to observe whether the Chinese government will implement larger-scale stabilization and economic measures in the next one or two months. If the government pays more attention to long-term economic risk digestion and structural transformation, the Chinese economy may rely on its own momentum to bottom out and rebound in the next one or two quarters. We have a cautiously optimistic outlook on China's external environment in the next quarter. After Blinken's visit to China, other US government officials have also visited China, and there may be adjustments in some measures and the establishment of communication channels between China and the US. We maintain a cautiously optimistic outlook on the Chinese stock market, which may see a volatile and upward trend. We focus on industries encouraged by long-term policies, such as autonomous and controllable, advanced manufacturing, and information technology, as well as short-term investment opportunities related to the opening up of the economy, such as consumer and medical sectors.

Data source: Bloomberg. As of 30 Jun 2023.

### ▲ Top 5 Holdings

Security Name	Sector	Weight
MayAir Technology China Co Ltd	Industrials	9.88%
Shenzhen Transsion Holdings Co Ltd	Information Technology	8.54%
Ningbo Tuopu Group Co Ltd	Consumer Discretionary	8.17%
Zhejiang Rongsheng Environmental Protection Paper Co Ltd	Materials	8.00%
Jiangsu Hengrui Pharmaceuticals Co Ltd	Health Care	4.74%

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\*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.