

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Jul 2023

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

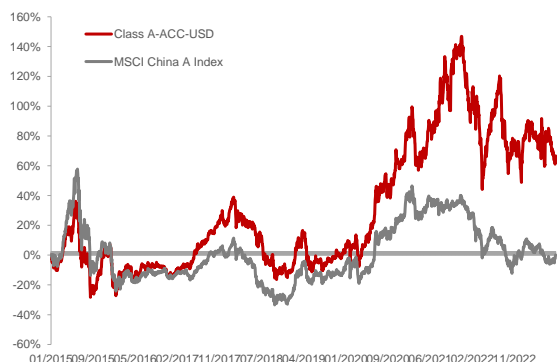
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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	10.71 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 I-ACC-USD	Class A-ACC-USD	Class A-ACC-RMB	Class A-ACC-HKD
Launch Date	28-Nov-2014	5-Jan-2015	13-Jan-2015	9-Mar-23
NAV per share	USD 20.875	USD 16.666	RMB 20.167	HKD 9.112
Bloomberg Code	CASOIAU LX	CASOAAU LX	CASOAR LX	CAVAHKD LX
ISIN Code	LU1077607924	LU1077605712	LU1077606280	LU2511810710
Initial Charge	Up to 3%p.a.	Up to 5% p.a.	Up to 5% p.a.	Up to 5% p.a.
Investment Management Fee	Up to 1% p.a.	Up to 1.5% p.a.	Up to 1.5% p.a.	Up to 1.5% p.a.
Minimum Initial Subscription	USD 500,000	USD 1,000	RMB 10,000	HKD 10,000

▲ Cumulative Return²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized-Since Inception ³
Class I Acc USD	-6.88%	-8.56%	-9.55%	-19.93%	+108.75%	+8.85%
<i>MSCI China A (in USD)</i>	+5.67%	-2.76%	-8.51%	-9.65%	+23.18%	+2.43%
Class A Acc USD	-6.88%	-8.55%	-9.56%	-19.93%	+66.66%	+6.14%
Class A Acc RMB	-8.52%	-5.60%	-4.32%	-14.98%	+101.67%	+8.55%
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%	+2.55%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	+1.00%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	+2.54%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	+6.15%
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 Jul 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.

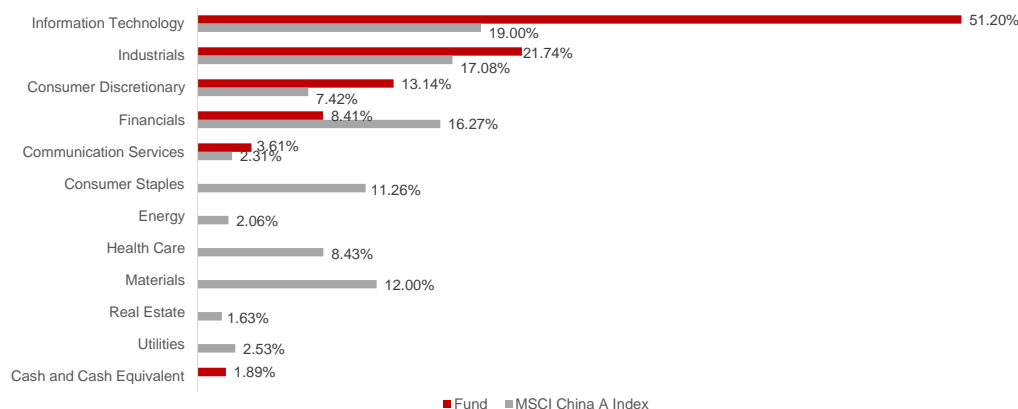
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In July 2023, the CSI 300 Index rose by 2.47%, and the Wind All Share Index increased by 0.98%. During the same period, the Hang Seng Index in Hong Kong rose by 6.15%, while the Dow Jones, S&P 500, and Nasdaq indexes in the United States increased by 3.35%, 3.11%, and 4.05%, respectively. The performance of Hong Kong stocks and overseas equities outperformed the A-share market. Among the A-share industry sectors, securities and insurance, real estate, building materials, food and beverages, banks, and steel outperformed the market, while healthcare, media, computers, military, and machinery sectors underperformed.

In July, the key focus of the Chinese internal economy was on the supportive policies implemented by the Chinese government to stabilize the economy and boost confidence. The Chinese government introduced supportive policies for industries such as real estate, automobiles, and technology. Punishments for internet finance-related companies were also implemented, and meetings with private enterprises were held to stabilize their confidence. The Politburo meeting emphasized the need to strengthen counter-cyclical adjustments and policy support. While the language regarding stimulating consumption and "unwavering support" for the private economy largely reiterated previous policy statements, there was a significant shift in the discussions on the property market and local government implicit debt. The absence of the phrase "housing is for living in, not for speculation," along with an explicit acknowledgment of fundamental changes in the supply and demand dynamics of the real estate market, suggests that more forceful easing measures to stabilize the property market are likely to be implemented. The phrase "develop and implement a comprehensive plan for debt-to-equity swaps" indicates a reduction in the tail risks associated with local government financing platforms. From an economic data perspective, although the PMI in July remained in the contraction zone, it showed some improvement compared to June. In terms of the external environment, the 25-basis point rate hike by the Federal Reserve in July and the expectation of the end of the rate hike cycle provided support to the Chinese market. In terms of US-China relations, there are still some frictions, but we believe that the US government will conduct large-scale issuance of government bonds in the future based on its own interests, which creates a demand and maintains a relatively stable bilateral relationship with China.

Looking ahead, we believe that the core contradiction in the Chinese stock market for the remaining five months of the year is the self-repair of the Chinese economy. On one hand, there is an inherent recovery in the inventory cycle as it bottoms out and improves. On the other hand, the key is whether the policies implemented by the Chinese government can stabilize confidence and address the risks associated with the real estate market and local financing platforms. China's manufacturing activity has shown initial signs of stabilization. Additionally, the successive and incremental easing measures are expected to curb further downside risks to economic growth. The discussions held in the Politburo meeting, which actively promotes the active capital market, will drive financial regulatory authorities to continuously explore and implement relevant policies. We maintain a cautiously optimistic view on the Chinese stock market in the third quarter.

▲ Top 5 Holdings

Security Name	Sector	Weight
Hunan Baili Engineering Sci & Tech Co Ltd	Industrials	9.03%
OFILM Group Co Ltd	Information Technology	8.90%
MayAir Technology China Co Ltd	Industrials	8.36%
Iflytek Co Ltd	Information Technology	4.54%
Hundsun Technologies Inc	Information Technology	4.53%

*The fund changed name from ChinaAMC China A Share Opportunities Fund to ChinaAMC New Horizon China A Share Fund since 21 May 2019. Data source: Bloomberg. As of 31 Jul 2023.

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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.