

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Aug 2023

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

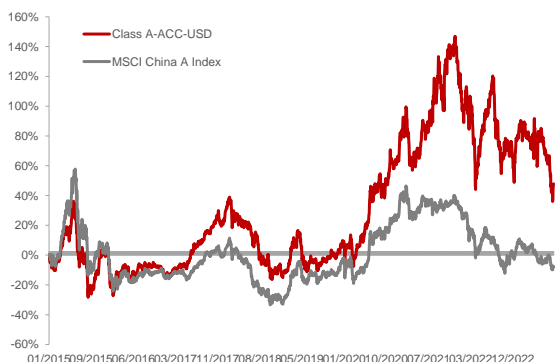
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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	9.19 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 18.518	USD 14.784	RMB 18.245	HKD 8.137
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	-11.29%	-18.21%	-19.26%	-18.26%	+85.18%	+7.29%
<i>MSCI China A (in USD)</i>	-8.06%	-3.52%	-12.38%	-12.94%	+13.25%	+1.43%
Class A Acc USD	-11.29%	-18.21%	-19.26%	-18.27%	+47.84%	+4.62%
Class A Acc RMB	-9.53%	-16.29%	-15.34%	-13.60%	+82.45%	+7.21%
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%	-9.03%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-7.14%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	-9.04%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	-3.96%
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 Aug 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.

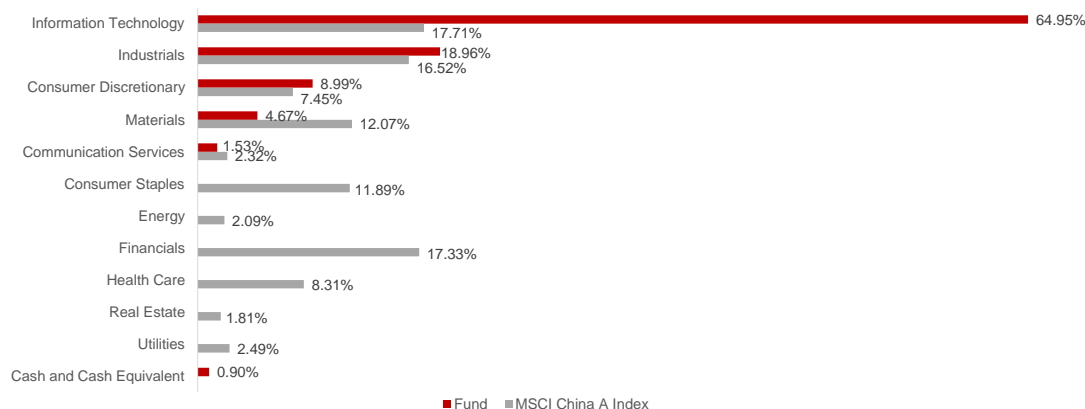
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In August 2023, Wind All share Index fell by 5.61%, and the ChiNext Index dropped by 6.0%. During the same period, the Hang Seng Index declined by 8.45%, while the performance of the Dow Jones, S&P 500, and Nasdaq indices in the US was -2.36%, -1.77%, and -2.17% respectively. Chinese stocks performed weaker than their US counterparts.

From an industry perspective, within the A-share market, the media, coal, defense and military, petroleum and petrochemicals, computer, telecommunications, and home appliance sectors outperformed the market. On the other hand, the consumer services, construction, retail and trade, agriculture, power equipment and new energy, and automobile sectors underperformed.

Following the political bureau meeting at the end of July, the market had high expectations for significant domestic economic stimulus policies and measures to address the real estate and local government debt issues. However, the implementation of policies was relatively slow, and details regarding execution were lacking. The weak economic data continued to dampen investor confidence, leading to a decline in the Chinese stock market. In the Hong Kong stock market, weaker-than-expected Chinese economic data, slower policy implementation, and a weakening Chinese yuan, combined with widening China-US interest rate differentials, resulted in a continuous outflow of funds from the Hong Kong market, causing larger declines compared to the A-share market.

In the fourth week of August, the China Securities Regulatory Commission announced a series of measures to invigorate the capital market, including slowing down initial public offerings, limiting controlling shareholders' share reductions, and halving the transaction stamp duty. In the real estate sector, policies such as "recognizing houses without considering loans," lowering interest rates for first-time homebuyers, adjusting mortgage rates for second homes, and revising down payment ratios were introduced. These measures provided some support for the market, leading to a moderate rebound. However, the overall rebound was still relatively weak.

Looking ahead, for the remaining four months of the year, the core contradiction in the Chinese stock market lies in the self-repair of the Chinese economy. On one hand, there is inherent recovery potential as the inventory cycle bottoms out and starts to improve. On the other hand, it depends on whether the policies implemented by the Chinese government can stabilize confidence and effectively address the risks in the real estate and local financing platforms. We believe that the Chinese government will continue to introduce a series of measures, including invigorating the capital market, adjusting the real estate industry, and resolving local government debt pressures, in line with the direction set at the political bureau meeting. Economic data and accommodative policies are moving in a positive direction, and this positive trend is expected to continue in the coming months. We expect the Chinese economy to gradually stabilize, providing support to the stock market. We maintain our view of a volatile upward trend in the Chinese stock market. We are particularly focused on industries encouraged by long-term policies, such as autonomy and controllability, advanced manufacturing, and information technology.

Data source: Bloomberg. As of 31 Aug 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
MayAir Technology China Co Ltd	Industrials	10.04%
OFILM Group Co Ltd	Information Technology	9.62%
Zhongji Innolight Co Ltd	Information Technology	9.08%
Hunan Baili Engineering Sci & Tech Co Ltd	Industrials	8.91%
Jiangsu HHCK Advanced Materials Co Ltd	Information Technology	4.93%

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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.