

# ChinaAMC New Horizon China A Share Fund\*

## Fund Factsheet



As of 30 Sep 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>	9.22 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 18.161	USD 14.499	RMB 17.919	HKD 7.974
<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>	-1.93%	-18.99%	-19.07%	-10.16%	+81.61%	+6.98%
<i>MSCI China A (in USD)</i>	-1.82%	-4.62%	-14.05%	-5.42%	+11.19%	+1.21%
<b>Class A Acc USD</b>	-1.93%	-18.99%	-19.07%	-10.17%	+44.99%	+4.35%
<b>Class A Acc RMB</b>	-1.79%	-18.72%	-14.04%	-7.91%	+79.19%	+6.92%
<b>Class A Acc HKD</b>	-2.00%	-18.88%	-19.14%	-	-20.26%	-

### ▲ Yearly Return<sup>2</sup>

	2018	2019	2020	2021	2022	2023YTD <sup>3</sup>
<b>Class I Acc USD</b>	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	-10.78%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-8.83%
<b>Class A Acc USD</b>	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	-10.79%
<b>Class A Acc RMB</b>	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	-5.68%
<b>Class A Acc HKD</b>	-	-	-	-	-	-20.26%

<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.

<sup>4</sup>Source: © 2023 Morningstar. All Rights Reserved. Data as of 30 Sept 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.

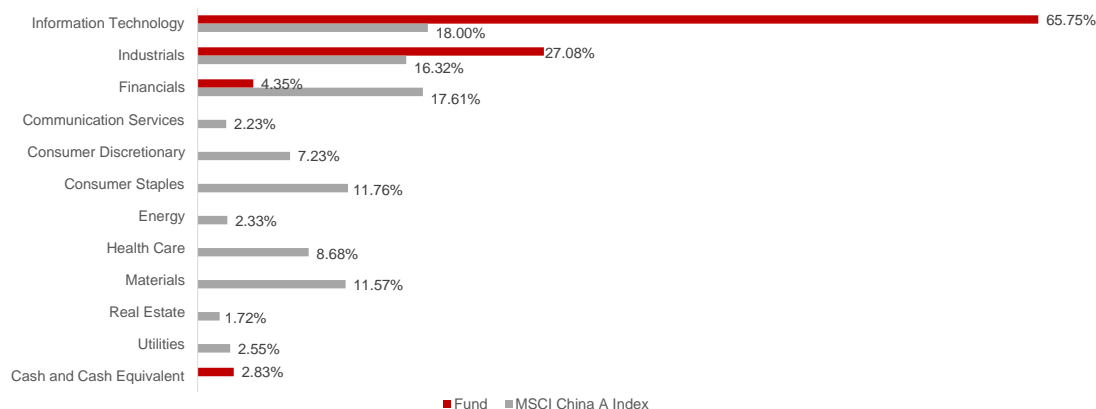
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## Fund Factsheet



### ▲ Portfolio Allocation

#### Sector Exposure (%)



### ▲ Manager's Comment

In September 2023, the Wind All Share Index, which represents the overall performance of A-shares in China, declined by 1.09%, while the ChiNext Index, which tracks the performance of growth stocks, dropped by 4.69%. During the same period, the Hang Seng Index in Hong Kong also experienced a decline of 3.11%. In the United States, the Dow Jones, S&P 500, and Nasdaq indices performed at -3.5%, -4.87%, and -5.81% respectively.

Both Chinese and American stocks showed weakness in September, but the decline in Chinese stocks was relatively smaller than that of US stocks. From a sector perspective, within the A-share market, the coal, petroleum and petrochemical, pharmaceutical, banking, communication, commercial retail, and automotive sectors outperformed the overall market. However, the media, real estate, computer, power equipment and energy, and consumer services sectors underperformed the market. In terms of China's economic data for September, there were some positive signs. From the supply side, the year-on-year growth rate of industrial profits turned positive in August, driven by the recovery of domestic demand, marginal improvement in exports, and price increases. The year-on-year growth rate of industrial value-added also improved compared to July. From the demand side, the year-on-year growth rate of total retail sales of consumer goods increased compared to July, while the year-on-year growth rate of fixed asset investment slightly declined but showed an improvement in the manufacturing sector. The year-on-year decline in imports and exports also narrowed compared to July. In terms of liquidity, the central bank announced a comprehensive reserve requirement ratio cut of 0.25 percentage points in September, but the domestic liquidity environment tightened due to the approaching National Day holiday, leading to an increase in interbank rates. From a risk mitigation perspective, several cities relaxed or lifted existing housing purchase restrictions, and the four major first-tier cities announced that they would "recognize houses but not loans." The monetary policy committee of the central bank also emphasized increased support for the demand side of the real estate market, infrastructure, urban village renovation, and affordable housing. The transaction volume of second-hand houses also increased compared to the previous month. Inner Mongolia also issued special refinancing bonds to repay overdue corporate debts. Overall, the real economy showed signs of stabilization and marginal improvement, liquidity was supported by the central bank, and measures to mitigate risks in the real estate market and local government financing platforms were continuously implemented. However, investors maintained a pessimistic outlook for the gradually implemented policies and slow economic recovery, resulting in lower turnover in A-shares and weak market sentiment.

Looking ahead to the remaining three 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 an internal recovery as the inventory cycle bottoms out and improves, and on the other hand, it depends on whether the policies implemented by the Chinese government can stabilize confidence and effectively address risks in the real estate and local financing platforms. We believe that the Chinese government will continue to introduce a series of measures to promote an active capital market, adjust the real estate industry, and resolve the pressure of local government debt. They will consistently implement the direction set at the political bureau meetings. Economic data and accommodative policies are showing positive developments, and this positive trend is expected to continue in the coming months. We anticipate a gradual stabilization of the Chinese economy, which will provide support to the stock market. We maintain our judgment that the Chinese stock market will experience

Data source: Bloomberg. As of 30 Sep 2023.

### ▲ Top 5 Holdings

Security Name	Sector	Weight
Shenzhen Bluetrum Technology Co Ltd	Information Technology	9.60%
Hunan Baili Engineering Sci & Tech Co Ltd	Industrials	9.20%
Victory Giant Technology Huizhou Co Ltd	Information Technology	9.06%
MayAir Technology China Co Ltd	Industrials	9.00%
Suzhou TFC Optical Communication Co Ltd	Information Technology	4.85%

Customer Hotline: (852) 3406 8686

Website: [www.chinaamc.com.hk](http://www.chinaamc.com.hk)

Email: [hkfund\\_services@chinaamc.com](mailto: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.