

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Oct 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	8.19 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 16.752	USD 13.375	RMB 16.586	HKD 7.359
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	-7.76%	-19.75%	-26.62%	-20.29%	+67.52%	+5.95%
<i>MSCI China A (in USD)</i>	-3.01%	-12.45%	-14.86%	-0.11%	+7.85%	+0.85%
Class A Acc USD	-7.75%	-19.75%	-26.61%	-20.28%	+33.75%	+3.35%
Class A Acc RMB	-7.44%	-17.76%	-22.36%	-20.21%	+65.86%	+5.92%
Class A Acc HKD	-7.71%	-19.24%	-26.64%	-	-26.41%	-

▲ Yearly Return²

	2018	2019	2020	2021	2022	2023YTD
Class I Acc USD	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	-17.70%
<i>MSCI China A (in USD)</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-11.57%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	-17.71%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	-12.70%
Class A Acc HKD	-	-	-	-	-	-26.41% ³

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 Oct 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.

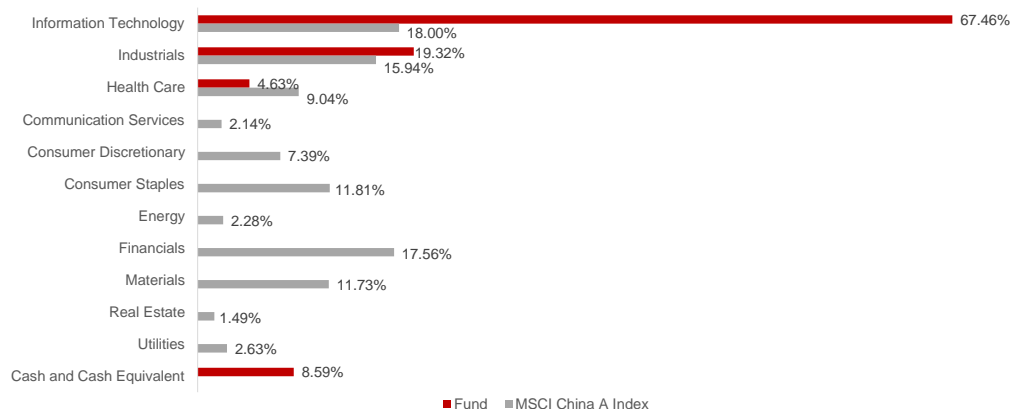
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In October 2023, the Wind All Share Index, which represents the performance of the A-share market in China, declined by 2.16%. The ChiNext Index, which represents the performance of the growth enterprise board, dropped by 1.78%. During the same period, the Hang Seng Index in Hong Kong fell by 3.91%. The performance of the US stock market indices was as follows: Dow Jones -1.36%, S&P 500 -2.2%, and Nasdaq -2.78%. Both the Chinese and US stock markets showed weaker performance in October, with Chinese stocks experiencing a larger decline compared to US stocks.

In terms of industry sectors, within the A-share market, the electronics, automotive, and pharmaceutical sectors recorded positive returns and outperformed the overall market. However, the consumer services, communication, real estate, power equipment, new energy, media, and computer sectors underperformed the market.

The main reasons for the weaker performance in global stock markets were the continuous tightening of global liquidity conditions and the US treasury yield reaching a decade-high level. The Hong Kong stock market was particularly influenced by the international liquidity environment, leading to weaker performance compared to the A-share market. In China, the manufacturing PMI decreased from 50.2 in September to 49.5 in October, and the non-manufacturing PMI also declined. Although there was an impact from the National Day holiday, investors remained concerned about the domestic economic situation. As a result, sectors related to the real estate industry chain showed weaker performance, while sectors such as pharmaceuticals, electronics, and automotive, which are relatively independent of the economy or have thematic characteristics, performed well structurally.

Despite the overall weak market performance, there were several positive signals. Firstly, from a policy perspective, several provinces have resumed the issuance of special refinancing bonds since October, easing the pressure of existing debt repayments. At the end of October, the central government announced the issuance of 1 trillion yuan of government bonds to support post-disaster recovery and enhance disaster prevention capabilities. Many of these policies targeted risks in the Chinese real estate and local financing platform sectors. The central government has also started to increase its leverage ratio. As a result, the market stabilized and saw some rebound in the latter half of October. Secondly, frequent high-level dialogues between China and the US have alleviated investor concerns about US-China relations.

Looking ahead, we believe that the core contradiction in the Chinese stock market lies in the self-repair of the Chinese economy. On one hand, there is an inherent recovery from the bottom of the inventory cycle, and on the other hand, it depends on whether the policies implemented by the Chinese government can stabilize confidence and address risks in the real estate and local financing platform sectors. We have already seen some positive signals in October. We expect the market to maintain a certain level of activity, with structural opportunities and overall upward oscillations. We are optimistic about the performance of sectors such as pharmaceuticals and technology. We are also paying more attention to industries encouraged by long-term policies, such as autonomous and advanced manufacturing, and information technology.

▲ Top 5 Holdings

Security Name	Sector	Weight
Shaanxi Light Optoelectronics Material Co Ltd	Information Technology	9.93%
Hunan Baili Engineering Sci & Tech Co Ltd	Industrials	9.66%
MayAir Technology China Co Ltd	Industrials	9.66%
Dosilicon Co Ltd	Information Technology	4.93%
GigaDevice Semiconductor Inc	Information Technology	4.73%

Data source: Bloomberg. As of 31 Oct 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.