

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 30 Nov 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	8.60 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-2023
NAV per share	USD 17.528	USD 13.995	RMB 16.919	HKD 7.700
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	+4.63%	-5.35%	-22.58%	-15.90%	+75.28%	+6.43%
<i>Reference Index</i>	+1.17%	-3.65%	-7.04%	-8.92%	+9.12%	+0.97%
Class A Acc USD	+4.64%	-5.34%	-22.58%	-15.90%	+39.95%	+3.85%
Class A Acc RMB	+2.01%	-7.27%	-22.38%	-15.01%	+69.19%	+6.10%
Class A Acc HKD	+4.63%	-5.37%	-22.45%	-	-23.00%	-

▲ Yearly Return²

	2018	2019	2020	2021	2022	2023YTD
Class I Acc USD	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	-13.89%
<i>Reference Index</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-10.53%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	-13.89%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	-10.94%
Class A Acc HKD	-	-	-	-	-	-23.00% 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 30 Nov 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.

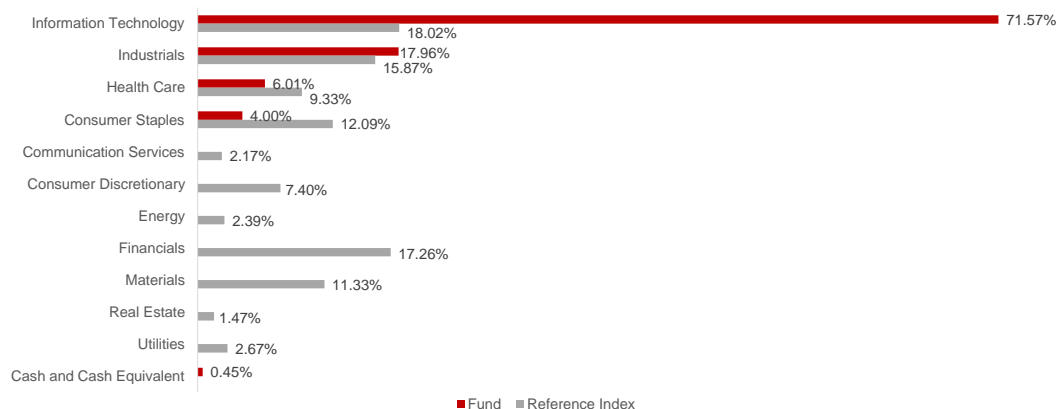
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In November 2023, the Wind All share Index posted a gain of +0.35%, while the ChiNext Index (comprising growth stocks) declined by -2.32%. During the same period, the Hang Seng Index (Hong Kong) decreased by -0.41%, while the Dow Jones, S&P 500, and Nasdaq in the United States performed strongly, with gains of +8.77%, +8.92%, and +10.7% respectively. The Chinese stock market significantly underperformed the US market, and Hong Kong stocks lagged behind A-shares. From an industry perspective, sectors such as coal, media, automotive, machinery, pharmaceuticals, and computers outperformed the market, while building materials, non-bank financials, power equipment, new energy, non-ferrous metals, and banks underperformed. The market exhibited characteristics of weak investor confidence and short-term volatility in speculative sectors.

In November, the external macro factors faced by the Chinese stock market were relatively better compared to the past. The 10-year US Treasury yield declined from a high of 4.93% to 4.33% during the month, and the US dollar index dropped 3% from 107 to 103.5. There were also signs of geopolitical stabilization or improvement, as senior officials from China and the US held a meeting during the Asia-Pacific Economic Cooperation (APEC) conference in mid-November. However, the main reason for the lackluster performance of the Chinese stock market during this period was weak confidence in domestic economic recovery. Recent data showed a decline in China's manufacturing Purchasing Managers' Index (PMI) from 49.5 in October to 49.4 in November, indicating continued contraction. The non-manufacturing PMI also declined. The Chinese government implemented relatively proactive policies in November, including the People's Bank of China's plan to introduce 1 trillion yuan of low-cost financing through open market operations to support urban village renovations and the public housing market. First-time homebuyers in tier-one and tier-two cities also saw a reduction in down payment requirements. Despite these relatively proactive policies, concerns over the real estate sector and local financing platform debts in China were not fully alleviated, leading to weaker performance in real estate-related industries and exerting downward pressure on the market. Overall, the market maintained a certain level of trading activity, with better performance observed in thematic investments.

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 in the inventory cycle, and on the other hand, the effectiveness of the policies introduced by the Chinese government in stabilizing confidence and addressing risks in the real estate and local financing platform sectors needs to be observed. In October and November, we continued to observe positive signals. We anticipate the introduction of more proactive policies in the future, and overall, we expect the market to maintain a certain level of activity with more structural opportunities and an upward oscillation. We are more optimistic about the performance of sectors such as healthcare, technology, and manufacturing. We are also closely monitoring industries encouraged by long-term policies, including autonomous and controllable technologies, advanced manufacturing, and information technology.

Data source: Bloomberg. As of 30 Nov 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.