

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 29 Dec 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	8.15 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 16.520	USD 13.190	RMB 15.880	HKD 7.270
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	-5.75%	-9.04%	-26.31%	-18.84%	+65.20%	+5.68%
<i>Reference Index³</i>	-1.25%	-3.10%	-7.58%	-11.65%	+7.75%	+0.82%
Class A Acc USD	-5.75%	-9.03%	-26.30%	-18.85%	+31.90%	+3.13%
Class A Acc RMB	-6.14%	-11.38%	-27.97%	-16.41%	+58.80%	+5.29%
Class A Acc HKD	-5.58%	-8.83%	-26.04%	-	-27.30%	-

▲ Yearly Return²

	2018	2019	2020	2021	2022	2023YTD
Class I Acc USD	-30.79%	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%
<i>Reference Index³</i>	-32.99%	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%
Class A Acc USD	-31.29%	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%
Class A Acc RMB	-27.74%	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%
Class A Acc HKD	-	-	-	-	-	-27.30% 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. The reference index MSCI China A Index (USD) which is presented for comparison purposes only and this fund is actively managed.

⁴Source: © 2023 Morningstar. All Rights Reserved. Data as of 29 Dec 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.

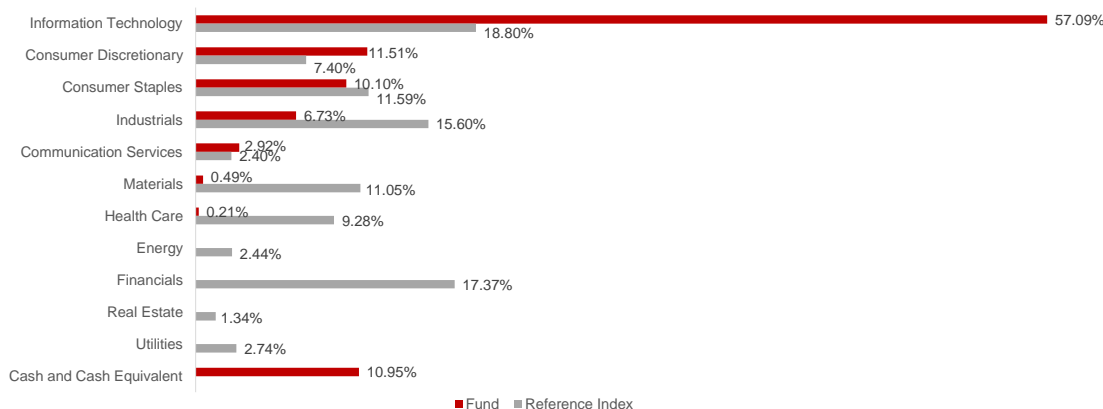
ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In December 2023, the performance of the major stock indices was as follows: the Wind All Share Index decreased by -2.05%, the SSE Composite Index (Shanghai Composite Index) decreased by -1.86%, the ChiNext Index (Growth Enterprise Market Index) decreased by -1.62%, while the Hang Seng Index increased by 0.03% and the Hang Seng Tech Index decreased by -1.76%. In contrast, the performance of the U.S. stock market indices was significantly stronger, with the Dow Jones Industrial Average, S&P 500, and Nasdaq Composite Indexes increasing by +4.84%, +4.42%, and +5.52%, respectively. The performance of the U.S. stock market outperformed the Chinese stock market, while the performance of the A-share market lagged behind the Hong Kong stock market.

From an industry perspective within the A-share market, sectors such as non-ferrous metals, communication, coal, power, and power equipment outperformed the market. On the other hand, sectors such as automobiles, real estate, consumer services, food and beverages, retail and trading, as well as pharmaceuticals, underperformed the market.

Although there were some positive factors both domestically and internationally in December, investor response was not particularly positive. Externally, the dovish stance of the U.S. Federal Reserve led to a decline in U.S. bond yields from 4.3% at the beginning of the month to below 4%. Internally, there were further relaxations in real estate policies in cities like Beijing and Shanghai. However, investors exhibited a low risk appetite and were not very sensitive to the marginal positive factors in the current market. In early December, Moody's lowered the outlook for China's sovereign rating, and there were significant outflows through the Hong Kong Stock Connect program. For domestic investors, after the issuance of special government bonds in late October, there were high expectations for fiscal stimulus from the Chinese government. However, the Central Economic Work Conference in mid-December did not mention the details of policy implementation, leading investors to adjust their previous expectations. Additionally, financial and economic data in December remained relatively weak. Defensive sectors with high dividend yields in both the Hong Kong and A-share markets notably outperformed the market.

Looking ahead, we believe that the core contradiction in the Chinese stock market lies in the self-recovery 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 relies 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 anticipate that more positive policies will be introduced in the future, and overall, the market will maintain a certain level of activity, providing various structural opportunities while experiencing upward volatility. We are optimistic about the performance of sectors such as healthcare, technology, and manufacturing. We are particularly focused on industries that are encouraged by long-term policies, such as autonomous and controllable technology, advanced manufacturing, and information technology.

Data source: Bloomberg. As of 29 Dec 2023.

Customer Hotline: (852) 3406 8686

Website: www.chinaamc.com.hk

Email: 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.