

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Jan 2024

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

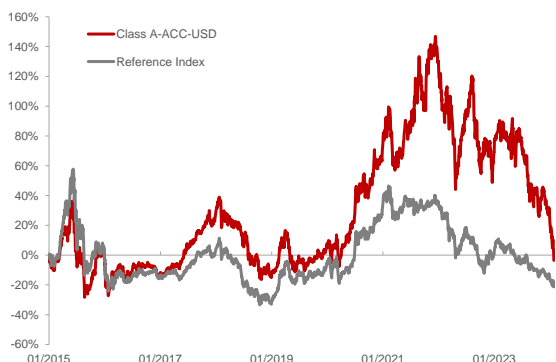
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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	5.95 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 12.088	USD9.652	RMB11.732	HKD5.322
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	-26.83%	-27.84%	-42.09%	-47.63%	+20.88%	+2.09%
<i>Reference Index</i>	-10.15%	-10.23%	-21.40%	-28.09%	-3.18%	-0.35%
Class A Acc USD	-26.82%	-27.84%	-42.09%	-47.62%	-3.48%	-0.39%
Class A Acc RMB	-26.12%	-29.27%	-41.83%	-44.34%	+17.32%	+1.78%
Class A Acc HKD	-26.80%	-27.68%	-41.59%	-	-46.78%	-

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-26.83%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	-10.15%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-26.82%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-26.12%
Class A Acc HKD	-	-	-	-	-27.30% ³	-26.80%

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.

*Source: © 2024 Morningstar. All Rights Reserved. Data as of 31 Jan 2024.

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.

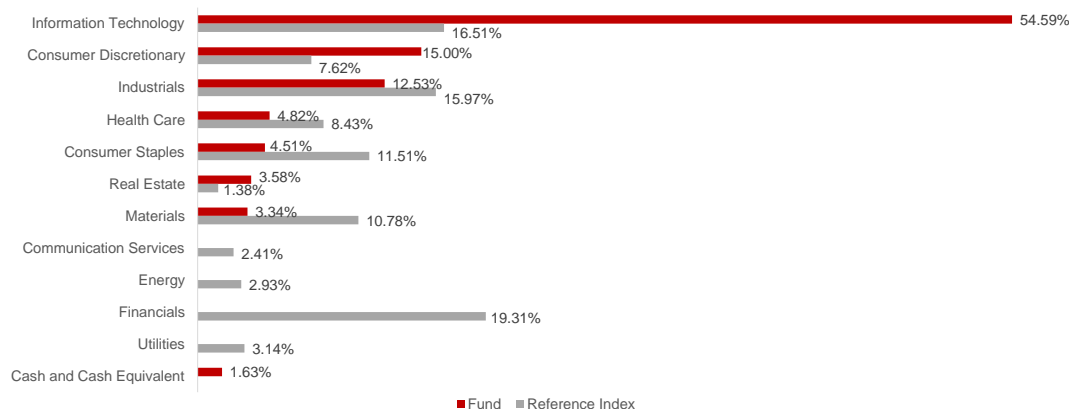
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In January 2024, the performance of the Wind All Share Index was -12.59%, the CSI 300 Index was -6.29%, and the ChiNext Index was -16.81% in China. Meanwhile, the Hang Seng Index in Hong Kong experienced a decline of -9.16%, and the Hang Seng Tech Index dropped by -20.15%. On the other hand, the Dow Jones, S&P 500, and Nasdaq indices in the United States performed positively with gains of +1.22%, +1.59%, and +1.02% respectively.

From an industry perspective within the A-share market, sectors such as coal, banking, real estate, household appliances, power and utilities, transportation, and construction outperformed the market. However, sectors including computers, electronics, defense, pharmaceuticals, chemicals, automobiles, media, and new energy underperformed the market. The performance of the US stock market continued to be significantly stronger than the Chinese stock market, while growth-oriented and small-cap stocks showed notable weakness. High-dividend and state-owned enterprise stocks performed relatively well.

Although the economic data for China in January did not indicate further deterioration, with the manufacturing PMI showing some improvement, the Chinese stock market experienced sustained declines, particularly in small-cap and growth-oriented sectors. Towards the end of the month, government institutions introduced several policies to stabilize market confidence, such as the State-owned Assets Supervision and Administration Commission announcing comprehensive market-value management assessments for listed companies. The Vice Premier of the State Council also expressed support for the high-quality development of listed companies. The China Securities Regulatory Commission strengthened regulation of margin trading. Several cities implemented adjustments to their property market restrictions. However, the market experienced another decline after a brief rebound. Externally, as multiple regions and countries progressed with their elections, investors' concerns regarding geopolitical issues began to rise. Investor risk appetite continued to decrease, leading to relatively better performance for state-owned enterprises and high-dividend stocks. We believe that investors have high expectations for fiscal stimulus from the Chinese government.

Looking ahead, we believe that the core contradiction in the Chinese stock market lies in the recovery of the Chinese economy itself. 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 effectively address risks in the real estate and local financing platforms. We anticipate the introduction of more proactive policies in the future to break the negative feedback loop between confidence and economic fundamentals. In the short term, the market is expected to remain volatile, with Hong Kong and A-share valuations further declining. The market may continue to favor stable businesses with dividends. From a long-term perspective, we are optimistic about the performance of sectors such as healthcare, technology, and manufacturing. We are particularly focused on industries encouraged by long-term policies, such as autonomous control, advanced manufacturing, and information technology.

Data source: Bloomberg. As of 31 Jan 2024.

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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.