

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 29 Feb 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	7.10 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 14.409	USD 11.505	RMB 14.031	HKD 6.348
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	+19.20%	-17.79%	-22.19%	-37.17%	+44.09%	+4.02%
<i>Reference Index</i>	+10.79%	-1.69%	-5.29%	-17.01%	+7.27%	+0.76%
Class A Acc USD	+19.20%	-17.79%	-22.18%	-37.17%	+15.05%	+1.54%
Class A Acc RMB	+19.60%	-17.07%	-23.10%	-34.89%	+40.31%	+3.78%
Class A Acc HKD	+19.28%	-17.56%	-21.99%	-36.52%	-36.52%	-

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-12.78%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	-0.45%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-12.77%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-11.64%
Class A Acc HKD	-	-	-	-	-27.30% ³	-12.68%

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 29 Feb 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.

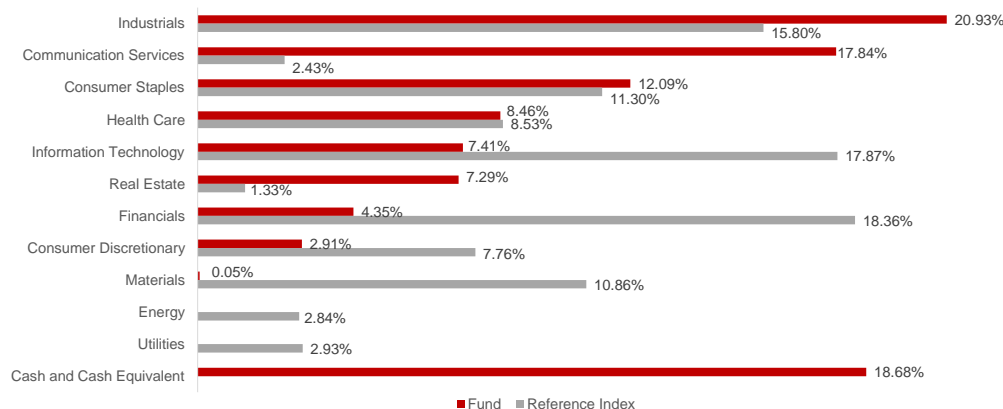
ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In February 2024, the performance of the Wind All Share Index was 9.67%, the HS300 was +9.35%, and the ChiNext Index was +14.85%. Meanwhile, the Hang Seng Index in Hong Kong recorded a +6.33% return, while the Dow Jones, S&P 500, and Nasdaq indices in the United States had returns of +2.22%, +5.17%, and +6.12% respectively. From an industry perspective, the new economy growth sectors in the A-share market, including computers, telecommunications, electronics, automobiles, and media, rebounded significantly, while sectors such as construction, real estate, utilities, banking, and building materials underperformed the market. Overall, the A-share market outperformed both the Hong Kong and US markets.

After experiencing a significant decline in January, the Chinese stock market saw a rebound and ranked among the top global stock indices. We believe the main driving factors were the repair of pessimistic expectations and sentiment, including the recovery of pessimistic expectations about the economic fundamentals and the restoration of investor sentiment towards the stock market. The weak performance of the Chinese stock market and pessimistic expectations about the economic fundamentals had previously led to investor stop-losses and loss of confidence. On February 6th, Central Huijin Investment Ltd. announced that it had expanded its holdings of ETFs and would continue to increase its holdings in terms of both scale and intensity. Data from the Galaxy Securities Fund Research Center showed that during the week before the Spring Festival (February 5th to February 8th), ETF funds had a net subscription of 142.995 billion yuan, with a daily average net subscription of over 35 billion yuan. Prior to February 6th, the focus was on ETFs tracking major index benchmarks such as the CSI 300 and SSE 50. Starting from February 6th, there was a large influx of funds into ETFs tracking mid-cap and small-cap index benchmarks such as the CSI 500, CSI 1000, and Kechuang 50. From February 8th, the CSI 2000 ETF fund received significant net subscriptions. The inflow of funds gradually alleviated the pressure of stop-losses and restored investor confidence. Before the Spring Festival, the new chairman of the China Securities Regulatory Commission (CSRC) took office, and after the Spring Festival, the CSRC held more than ten symposiums in two days to solicit opinions and suggestions on strengthening capital market regulation, preventing and resolving risks, and promoting the high-quality development of the capital market. Investor expectations for capital market reforms began to rise. At the same time, regulatory measures such as the upgraded supervision of quantitative funds also helped to reduce market volatility and stabilize investor confidence.

Looking ahead, we believe the core contradiction in the Chinese stock market lies in the recovery of the Chinese economy itself. In the current environment, the key lies in the larger economic stimulus policies introduced by the Chinese government and the solutions to the risks of real estate and local financing platforms. We expect more proactive policies to be implemented in the future to maintain confidence and the normal operation of the economy. 2024 is a year of frequent geopolitical events, and market volatility is expected to be high. However, A-share valuations are still at a relatively attractive level, and risk-free interest rates in the domestic market continue to decline. We believe stocks with dividends will continue to receive attention. 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 and controllable technologies, advanced manufacturing, and information technology.

Data source: Bloomberg. As of 29 Feb 2024.

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.