

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 28 Mar 2024

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

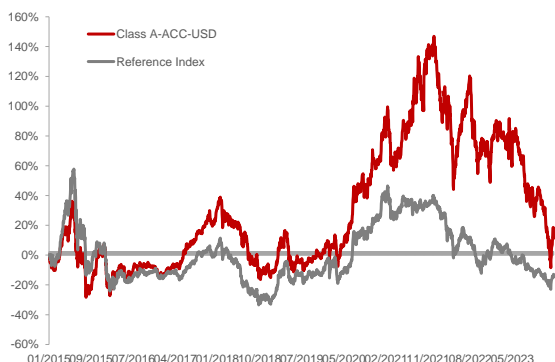
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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	6.72 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 14.180	USD 11.322	RMB 13.912	HKD 6.247
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	-1.59%	-14.16%	-21.92%	-36.81%	+41.80%	+3.81%
<i>Reference Index</i>	-0.24%	-0.68%	-3.76%	-17.27%	+7.02%	+0.73%
Class A Acc USD	-1.59%	-14.16%	-21.91%	-36.80%	+13.22%	+1.35%
Class A Acc RMB	-0.85%	-12.39%	-22.36%	-33.26%	+39.12%	+3.65%
Class A Acc HKD	-1.59%	-14.07%	-21.66%	-36.65%	-37.53%	-35.91%

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-14.16%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	-0.68%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-14.16%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-12.39%
Class A Acc HKD	-	-	-	-	-27.30% ³	-14.07%

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: © 2024 Morningstar. All Rights Reserved. Data as of 28 Mar. 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.

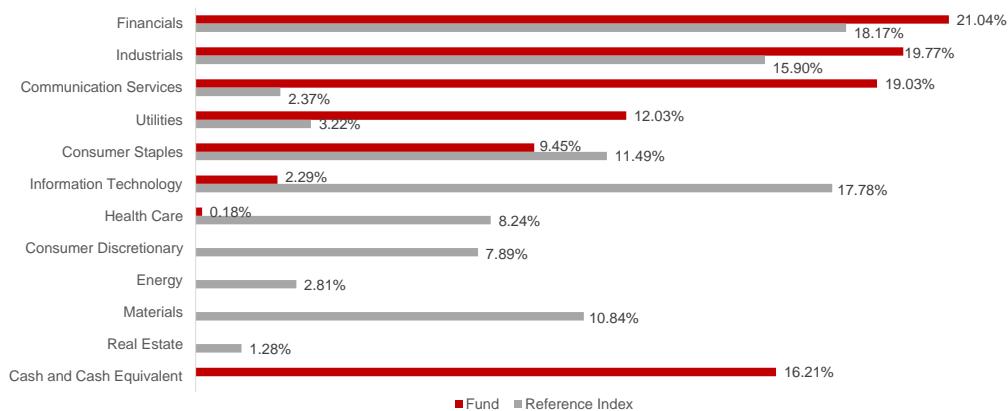
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In March 2024, the performance of the CSI 300 Index was +0.61%, the ChiNext Index was +0.62%, and the WIND All share index was +1.35%. In comparison, the Hang Seng Index had a performance of +0.18%, while the Dow Jones, S&P 500, and Nasdaq indexes in the United States performed at +2.08%, +3.10%, and +1.79%, respectively. Within the A-share market, sectors such as non-ferrous metals, petroleum and petrochemicals, automobiles, power equipment and new energy, machinery, power and utilities, and telecommunications outperformed the market, while the non-banking financials, coal, real estate, pharmaceutical, and building materials sectors underperformed.

The Chinese stock market experienced a slight increase in March, but its performance was not as strong as the US stock market. There was significant differentiation within the market, with sectors such as non-ferrous metals and energy showing notable performance, while healthcare, finance, and real estate underperformed. Officially disclosed economic data in China exceeded expectations. On March 1, the National Bureau of Statistics released data showing that the official manufacturing PMI for February was 49.1%, higher than the expected value of 49.0%, and the official non-manufacturing PMI for February was 51.4%, higher than the expected value of 50.7%. China's CPI for February reversed its previous decline of 0.8% and increased by 0.7% year-on-year, marking the first positive growth since August of the previous year. The Chinese New Year holiday season and strong demand for entertainment and travel were the core contributors, but the month-on-month increase did not exceed historical levels for comparable periods during the Chinese New Year, indicating that the overall demand was still relatively weak with some structural highlights. On March 18, the National Bureau of Statistics released data showing that China's industrial value-added for January and February grew by 7.0% year-on-year, surpassing the expected value of 4.3%. Retail sales of consumer goods for the same period grew by 5.5% year-on-year, higher than the expected value of 5.4%. Fixed asset investment for January and February increased by 4.2%, surpassing the expected value of 3.0%. The Caixin Manufacturing PMI for March, disclosed at the beginning of April, was 51.1, with a previous value of 50.9, exceeding market expectations. Overall, the officially disclosed economic data provided some support to the market.

In the external market, on March 19, the Bank of Japan announced its first interest rate hike since 2007, raising the benchmark interest rate from -0.1% to 0-0.1% and ending the eight-year-long negative interest rate policy. They also ended the YCC framework and canceled the purchase plan for Japanese stock ETFs and REITs. On March 20, the US Federal Reserve's FOMC meeting kept the benchmark interest rate unchanged, reaffirming confidence in further interest rate cuts if inflation falls to the target level, a more balanced risk outlook for achieving employment and inflation targets, and the continuation of the balance sheet reduction plan. The dot plot indicated that most officials expected three interest rate cuts within the year. From a sector perspective, the decline in long-term Chinese government bond yields led to increased demand for high dividend stocks such as energy and telecommunications. The international situation also affected oil prices. The potential impact of the US Biosecurity Act on WuXi AppTec lowered its performance guidance, resulting in an overall negative impact on the pharmaceutical sector.

Looking ahead, we believe that 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 implementation of larger-scale economic stimulus policies by the Chinese government and the introduction of effective solutions to address real estate and local financing platform risks. We expect more proactive policies to be introduced in the future to maintain confidence and ensure the normal operation of the economy. However, 2024 is a year with frequent geopolitical events, and market volatility is expected to be significant. Nonetheless, the valuations of Hong Kong stocks and A-shares remain relatively low, and with the continuous decline in China's risk-free interest rate, targets with dividend payouts are expected to receive continued attention. From a long-term perspective, we are optimistic about the performance of sectors such as healthcare, technology, and manufacturing. In the short term, we will increase the defensiveness of our portfolio to a certain extent.

Data source: Bloomberg. As of 28 Mar 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.