

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 30 Sep 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	USD 6.06 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 15.158	USD 12.102	RMB 14.312	HKD 6.660
Bloomberg Code	CASOIAU LX	CASOAAU LX	CASOAR LX	CAVAHKD LX
ISIN Code	LU1077607924	LU1077605712	LU1077606280	LU2511810710
Initial Charge	Up to 3%	Up to 5%	Up to 5%	Up to 5%
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	+20.71%	+13.76%	+6.90%	-16.54%	+51.58%	+4.31%
<i>Reference Index</i>	+23.07%	+21.48%	+19.03%	+13.88%	+26.62%	+2.43%
Class A Acc USD	+20.71%	+13.74%	+6.89%	-16.53%	+21.02%	+1.98%
Class A Acc RMB	+19.15%	+9.06%	+2.88%	-20.13%	+43.12%	+3.76%
Class A Acc HKD	+20.39%	+13.65%	+6.61%	-16.48%	-33.40%	-22.88%

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-8.24%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	+17.52%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-8.25%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-9.87%
Class A Acc HKD	-	-	-	-	-27.30% ³	-8.39%

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.

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.

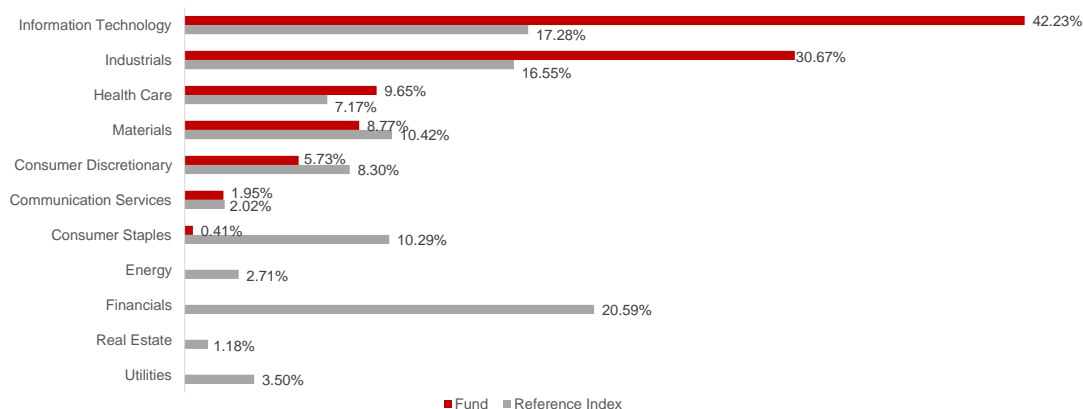
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In September 2024, the performance of various indices was as follows: the Wind All share Index in China rose by 22.21%, the CSI 300 Index increased by 20.97%, while the U.S. indices had more modest gains with the Dow Jones up by 1.85%, the S&P 500 by 2.02%, and the Nasdaq by 2.68%.

Looking at specific sectors within the A-share market, real estate, non-bank financials, computers, and consumer goods outperformed the market, while energy, banks, utilities, construction, and transportation lagged behind.

Early in September, both A-shares and Hong Kong stocks showed weakness, with a prevailing pessimism towards the economy and stock markets. However, significant changes occurred in the mid to late September. The U.S. Federal Reserve announced a 50 basis point rate cut on September 19, followed by announcements in China on September 24 where the central bank, along with regulatory bodies, lowered the reserve requirement ratio by 50 basis points, reduced the 7-day reverse repo rate to 1.5%, cut existing mortgage rates by around 50 basis points to new mortgage rate levels. Additionally, they introduced innovative tools such as stock repurchase and holding special refinancing and securities, fund, and insurance company exchange facilities.

On September 26, a political bureau meeting emphasized the need to intensify countercyclical adjustments in fiscal and monetary policies, including issuing and utilizing ultra-long-term special government bonds and local special bonds, lowering the reserve requirement ratio, and implementing substantial interest rate cuts. The leaders from financial regulatory bodies explicitly stated the goal of "promoting the stabilization of the real estate market," surpassing market expectations in their attention to asset prices and effectively alleviating market pessimism.

Subsequent meetings by the political bureau further analyzed and researched economic work, making it clear to investors the government's focus on economic issues. Measures included using fiscal means to address local government and real estate-related debts, integrating promotional expenses with benefiting the people, and increasing income for middle and low-income groups. This attention to asset prices and resident income, along with fiscal tools for issue resolution, led to a rapid rebound in the Chinese stock market.

Looking ahead, the core contradiction in the Chinese stock market remains the country's economic recovery. As we enter the fourth quarter, the impact of fiscal measures on economic stimulus may not show significant effects this year. With 2024 marked by frequent geopolitical events, after the initial market recovery, the fourth quarter is expected to see significant market volatility. Therefore, a more proactive stock selection approach will be adopted, with a focus on sectors like healthcare, technology, and manufacturing.

This outlook underscores the evolving landscape of the Chinese stock market and the nuanced interplay between economic policies, market conditions, and global events in shaping investment strategies.

Data source: Bloomberg. As of 30 Sep 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.