

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 May 2024

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

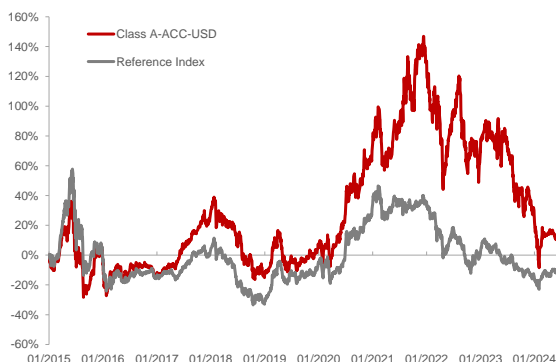
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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 6.51 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 13.857	USD 11.064	RMB 13.587	HKD 6.101
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	-3.98%	-3.83%	-20.94%	-38.80%	+38.57%	+3.49%
<i>Reference Index</i>	-0.97%	+0.85%	-0.86%	-7.84%	+8.18%	+0.83%
Class A Acc USD	-3.98%	-3.83%	-20.94%	-38.79%	+10.64%	+1.08%
Class A Acc RMB	-3.82%	-3.16%	-19.69%	-37.66%	+35.87%	+3.32%
Class A Acc HKD	-3.98%	-3.89%	-20.77%	-38.55%	-38.99%	-33.08%

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-16.12%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	+0.40%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-16.12%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-14.44%
Class A Acc HKD	-	-	-	-	-27.30% ³	-16.08%

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.

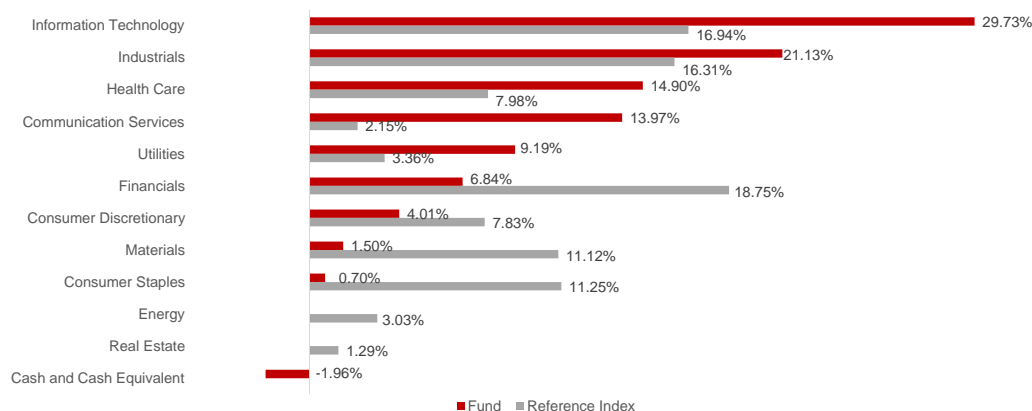
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In May 2024, the Wind All Share Index decreased by 1.21%, and the CSI 300 Index dropped by 0.68%. Meanwhile, the MSCI China Index rose by 2.08%, and the Hang Seng Index increased by 1.78%. In the United States, the Dow Jones, S&P 500, and NASDAQ indices performed as follows: +2.3%, +4.8%, and +6.88%, respectively.

From an industry perspective, within the A-share market, sectors such as coal, real estate, agriculture, banking, transportation, and utilities outperformed, while sectors like media, computers, consumer services, pharmaceuticals, food and beverages, and automobiles underperformed. A-shares lagged behind Hong Kong stocks, and Chinese stocks performed weaker than US stocks. In May, the real estate industry and related sectors such as finance, utilities, and energy outperformed, while growth-oriented sectors underperformed.

In May, the Chinese stock market experienced an initial rise followed by a decline. Before May 20th, the market continued the rebound that started in late April, but in the latter half of the month, the market underwent continuous adjustment, and A-shares declined throughout the month. The trend in the US stock market was similar, with an initial rise followed by a decline.

At the macro level, major Chinese cities adjusted real estate policies, such as reducing down payment ratios and relaxing purchase restrictions. However, in May, the disclosed China Manufacturing Purchasing Managers' Index (PMI) fell into the contraction zone, lower than market expectations. Subcomponent data indicated that external demand and future exports may face pressure. The upward movement of US bond yields in the second half of May was one of the reasons for the global stock market correction.

As mentioned earlier, the main reasons for the rebound in April were the resilience of the Chinese economy exceeding market expectations, stock prices supported by increased dividends and buybacks, the implementation of real estate stimulus policies, expectations for further reform measures in the future, and relatively low valuations compared to other Asia-Pacific or emerging markets. The continuation of the rebound after mid-May will depend more on the sustained recovery of the economy and corporate earnings, the introduction of broader stimulus policies, or unexpected improvements in external monetary or geopolitical environments. Although certain policies were introduced in the real estate sector in May, economic data and external conditions experienced fluctuations, and market adjustments were relatively normal.

Looking ahead, we believe that the core contradiction in the Chinese stock market lies in the recovery of the Chinese economy. In the current environment, it depends on the larger economic stimulus policies implemented by the Chinese government and the solutions provided for real estate and local financing platform risks. We expect the Chinese economy to experience a moderate recovery, and the recovery of listed companies' performance will also be relatively moderate. The trend of increased share buybacks and dividends is expected to continue. After the Political Bureau meeting, the market will anticipate the policies for deepening reforms announced in subsequent meetings such as the Third Plenary Session, as well as the implementation of policies to address issues in the real estate industry. We believe that the extent of market recovery and the inflow of foreign capital in the future will depend on the sustainability of China's economic recovery. 2024 is a year with frequent geopolitical events, and market volatility is expected to be significant. However, both Hong Kong and A-shares are still in a favorable valuation position, and with the continuous decline of domestic risk-free interest rates, we expect dividend-paying targets to receive continuous attention. From a long-term perspective, we are more 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 some extent.

Data source: Bloomberg. As of 31 May 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.