

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Jul 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 5.70 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 12.794	USD 10.216	RMB 12.484	HKD 5.641
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%	-11.34%	+5.84%	-38.71%	+27.94%	+2.58%
<i>Reference Index</i>	+0.64%	-3.97%	+8.35%	-14.84%	+4.90%	+0.50%
Class A Acc USD	-3.98%	-11.33%	+5.84%	-38.70%	+2.16%	+0.22%
Class A Acc RMB	-4.87%	-11.62%	+6.41%	-38.10%	+24.84%	+2.35%
Class A Acc HKD	-3.74%	-11.22%	+5.99%	-38.09%	-43.59%	-33.62%

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-22.55%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	-2.64%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-22.55%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-21.39%
Class A Acc HKD	-	-	-	-	-27.30% ³	-22.41%

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.

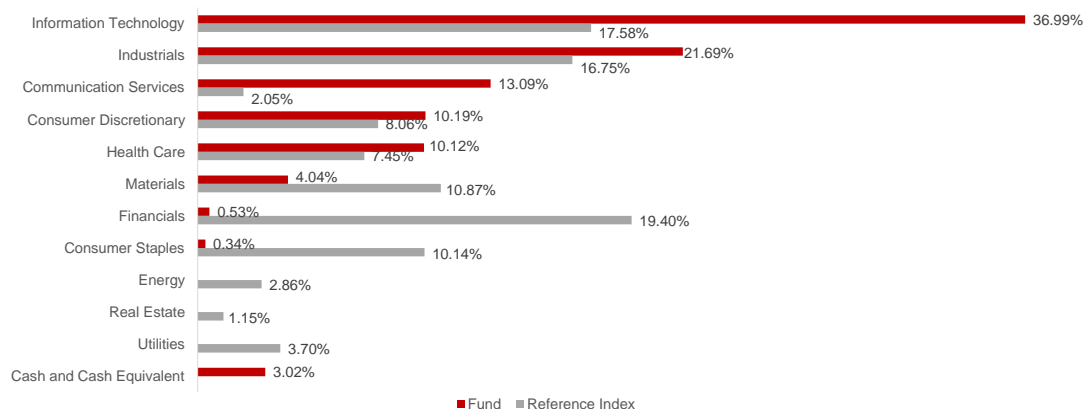
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In July 2024, the Wind All Share Index rose by 0.27%, while the Shanghai and Shenzhen 300 Index fell by 0.57%, and the Hang Seng Index dropped by 2.11%. In comparison, the performance of the US Dow Jones, S&P 500, and Nasdaq indices was +4.41%, +1.13%, and -0.75%, respectively. From an industry perspective, Chinese A-share sectors like finance, real estate, and utilities outperformed the market, while sectors like energy, materials, and daily consumption lagged behind. Overall, Hong Kong stocks were weaker than A-shares, and Chinese stocks performed weaker than US stocks.

The Chinese stock market experienced fluctuations and declines in July, with the first half of the month benefiting from the Third Plenum, leading to overall market stability. However, the second half saw adjustments in both A-shares and Hong Kong stocks. The major factors influencing the market this month were economic data, policy releases, reform expectations, and changes in the external environment. High-frequency economic data for July fell below expectations, with PMI remaining in contraction territory, top 100 real estate companies' sales performance below market expectations, a decrease in money supply data, and low inflation, indicating weak overall market confidence and economic demand.

One of the significant policy and reform events in July was the release of the Third Plenum's summary and full text, which addressed both long-term and short-term issues and solutions for the Chinese economy. However, the document did not provide clear and explicit consumer subsidy plans or real estate enterprise relief plans that some investors were anticipating, resulting in a relatively calm market response. Externally, concerns about increased uncertainty in China's external environment were raised by the shooting incident involving US presidential candidate Trump, leading to a reduction in funding allocated to China. These factors contributed to the market's adjustments in the latter half of the month.

At the end of July, the Central Political Bureau meeting continued its positive tone, highlighting increased unfavorable impacts from changes in the external environment, insufficient effective domestic demand, economic disparities, numerous risks in key areas, and transitional challenges in old and new growth drivers. The meeting emphasized the heavy tasks of reform, development, and stability in the second half of the year, promoting high-quality development, intensifying macroeconomic regulation efforts, and resolutely achieving annual economic and social development goals. It is believed that the government will accelerate existing and new policies to stabilize domestic demand, such as the recent 300 billion yuan subsidy for equipment and consumer upgrades.

Although global financial market uncertainties have increased recently, with concerns about a US economic slowdown rising after PMI significantly fell below expectations, the core contradiction in the Chinese stock market lies in the country's economic recovery. It is crucial for the Chinese government to introduce more substantial economic stimulus policies and effectively address risks related to real estate and local financing platforms in the current environment. The extent of market recovery and the inflow of foreign capital in the future will depend on whether the Chinese economy can sustain its recovery.

In 2024, a year marked by frequent geopolitical events, significant market volatility is expected. However, valuations of Hong Kong and A-shares remain favorable, with domestic risk-free rates continuously decreasing. Dividend-paying assets are likely to continue receiving attention. In the long term, we are optimistic about sectors such as healthcare, technology, and manufacturing, while in the short term, we will enhance the defensive aspects of our portfolio to a certain extent.

Data source: Bloomberg. As of 31 Jul 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.