

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet



As of 31 Oct 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 14.857	USD 11.862	RMB 14.298	HKD 6.546
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	-1.99%	+16.12%	+2.95%	-11.31%	+48.57%	+4.07%
<i>Reference Index</i>	-2.77%	+17.37%	+12.71%	+14.15%	+23.12%	+2.12%
Class A Acc USD	-1.98%	+16.11%	+2.95%	-11.31%	+18.62%	+1.75%
Class A Acc RMB	-0.10%	+14.53%	+1.22%	-13.79%	+42.98%	+3.71%
Class A Acc HKD	-1.71%	+16.04%	+3.02%	-11.05%	-34.54%	-22.66%

▲ Yearly Return²

	2019	2020	2021	2022	2023	2024YTD
Class I Acc USD	+25.47%	+61.12%	+34.87%	-29.36%	-18.84%	-10.07%
<i>Reference Index</i>	+37.48%	+40.04%	+4.03%	-27.23%	-11.65%	+14.26%
Class A Acc USD	+24.17%	+59.58%	+35.35%	-29.35%	-18.85%	-10.07%
Class A Acc RMB	+25.98%	+48.87%	+32.14%	-23.13%	-16.41%	-9.96%
Class A Acc HKD	-	-	-	-	-27.30% ³	-9.96%

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.

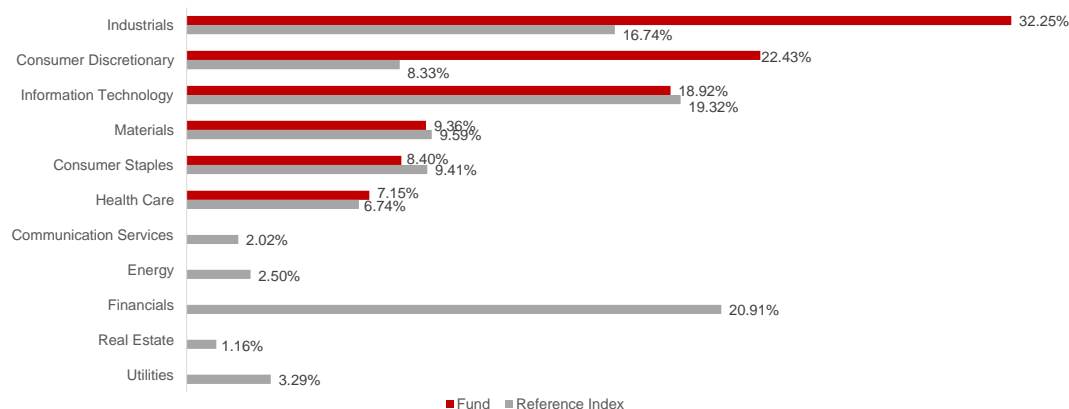
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▲ Portfolio Allocation

Sector Exposure (%)



▲ Manager's Comment

In October 2024, the Wind All Share Index rose by 2.28%, while the CSI 300 Index fell by 3.16%. In the U.S. market, the Dow Jones, S&P 500, and Nasdaq indices performed at -1.34%, -0.99%, and -0.52% respectively. From an industry perspective within the A-share market, sectors such as computers, electronics, completion, and communications outperformed the market, while food and beverage, energy, pharmaceuticals, metals, finance, and utilities underperformed.

During the National Day holiday at the beginning of October, the A-share market was closed while the Hong Kong market experienced an increase. Global investors showed high interest in China's policy direction during this period, with expectations for a recovery in the Chinese stock market. Market expectations for post-holiday policies were high, leading to the highest trading volume in history on the first trading day after the holiday. The stock market opened high but trended lower until around mid-October, digesting the irrational emotions accumulated during the National Day holiday. Despite the market adjustment, trading volume remained relatively high, maintaining trading activity. Some mid and small-cap, thematic, and growth stocks performed relatively well. There was a continuous rotation between industries and themes.

From mid-October to the end of October, the Ministry of Finance stated that China's package of incremental policies was substantial, with China's October manufacturing PMI outperforming expectations. On October 25, the sixth meeting of the China-U.S. Economic Working Group was held, and Deputy Minister of Finance Liao Min stated that the package of incremental policies was significant. Specific arrangements would be announced in November after statutory procedures, and China was confident in achieving a growth target of around 5% for the year. A-share market performance was stronger than the Hong Kong stock market, with A-shares trending upwards while Hong Kong stocks remained flat. It was speculated that the potential outflow of foreign capital may be related to foreign investors placing emphasis on direct fiscal subsidies to consumption. Maintaining a cautious attitude until specific policies are implemented or the economy substantively improves.

Looking ahead, the core contradiction in the Chinese stock market is seen as the internal recovery of the Chinese economy, with marginal impacts from geopolitical and international monetary environments that are not expected to significantly alter the market's direction. Given the current environment, the emphasis is on the greater economic stimulus policies introduced by the Chinese government and solutions for resolving risks related to real estate and local financing platforms, evolving into the intensity and direction of fiscal policies. As we enter the fourth quarter, the stimulative effect of fiscal measures on the economy may not have significant effects this year. 2024 has been a year of frequent geopolitical events, with expectations of significant market volatility in the fourth quarter following initial market repair. In such volatility, more active stock selection is expected, with a focus on sectors such as pharmaceuticals, technology, and manufacturing.

Data source: Bloomberg. As of 31 Oct 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.