ChinaAMC New Horizon China A Share Fund*

Fund Factsheet | As of 29 Aug 2025 New Capital Investment Entrant Scheme (New CIES) Eligible fund

華夏基金(香港) ChinaAMC (HK)

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 FDIs 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 Information [1]

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Base Currency	USD
Fund Size	USD 6.31 million
Non-Base Currency Share Classes	EUR, GBP or RMB (CNH)
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A

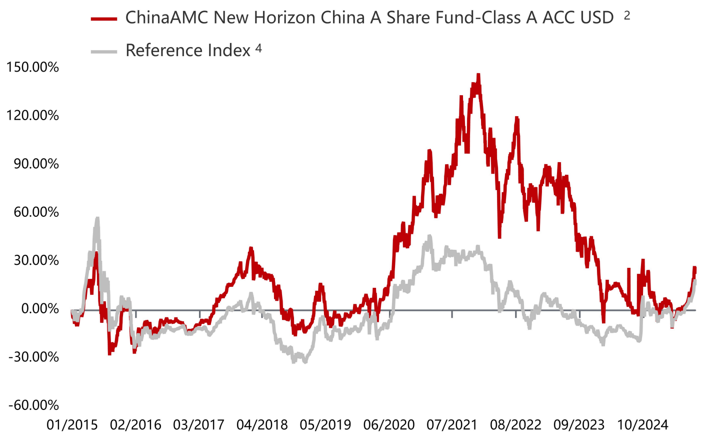
▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2014-11-28	USD 15.885	CASOIAU LX	LU1077607924
Class A ACC USD	2015-01-05	USD 12.682	CASOAAU LX	LU1077605712
Class A ACC RMB	2015-01-13	RMB 15.298	CASOAAR LX	LU1077606280
Class A ACC HKD	2023-03-09	HKD 7.140	CAVAHKD LX	LU2511810710

Source: Data as of 29 Aug 2025, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class I ACC USD	Up to 3%	Up to 1.0% p.a.	USD 500,000
Class A ACC USD	Up to 5%	Up to 1.5% p.a.	USD 1,000
Class A ACC RMB	Up to 5%	Up to 1.5% p.a.	RMB 10,000
Class A ACC HKD	Up to 5%	Up to 1.5% p.a.	HKD 10,000

▲ Fund Performance [2]



▲ Cumulative Performance (%) [2]

	1 Month	3 Month	6 Month	1 Year	Since Inception [3]	Annualized Since Inception [3]
Class I ACC USD	15.89	28.14	24.99	26.50	58.85	4.40
Reference Index [4]	12.80	22.56	21.96	42.28	46.38	3.61
Class A ACC USD	15.89	28.13	24.98	26.49	26.82	2.26
Class A ACC RMB	14.67	26.95	22.34	27.36	52.98	4.08
Class A ACC HKD	15.27	27.98	26.39	29.07	-28.60	-12.72

▲ Yearly Performance (%) [2]

	2020	2021	2022	2023	2024	2025 YTD
Class I ACC USD	61.12	34.87	-29.36	-18.84	-23.69	26.00
Reference Index [4]	40.04	4.03	-27.23	-11.65	11.59	21.74
Class A ACC USD	59.58	35.35	-29.35	-18.85	-23.69	26.00
Class A ACC RMB	48.87	32.14	-23.13	-16.41	-21.36	22.50
Class A ACC HKD	-	-	-	-27.30 [3]	-23.38	28.19

1 Please refer to the Fund's prospectus for further details (including fees). The Fund has removed performance fee charges from 29 June 2021.

2 Past 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.

3 Calculated since the inception date of each share class.

4 Calculated since the inception date of Class A ACC USD . The reference index MSCI China A Onshore Net Total Return Index USD which is presented for comparison purposes only and this fund is actively managed.

* The fund changed name from ChinaAMC China A Share Opportunities Fund to ChinaAMC New Horizon China A Share Fund since 21 May 2019.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

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▲ Manager's Comment

In August 2025, the Wind All Share Index rose by 10.93%, the CSI 300 Index increased by 10.33%, and the ChiNext Index surged by 24.13%. Meanwhile, the Hang Seng Index gained 1.23%, and the Hang Seng Tech Index rose by 4.06%. In the U.S., the Dow Jones, S&P 500, and Nasdaq rose by 3.2%, 1.91%, and 1.58%, respectively.

From a sector perspective, within the A-share market, technology sectors such as communications, electronics, and computers, as well as non-ferrous metals in the materials sector, posted strong gains and outperformed the broader market. In contrast, banks, coal, construction, steel, transportation, and oil & petrochemicals underperformed. Both Chinese and U.S. equities recorded gains, with A-shares showing more pronounced strength and a clear growth style, led by electronics and semiconductors driving the ChiNext Index higher.

August was the interim earnings reporting season. In the first half of 2025, A-share companies achieved low single-digit growth in revenue and profit. Structurally, sectors such as electronics and semiconductors, biopharmaceuticals, and new consumption outperformed the overall market, while the financial sector also delivered better-than-average results. China's PMI for August was 49.4, slightly up from previous readings, indicating overall economic stability but still lacking strong recovery momentum.

On the international front, tariff negotiations between the U.S. and other countries made significant progress in August. Following a trade agreement with Japan in July, the U.S. reached a deal with the EU on August 21, and by the end of the month, Chinese Ministry of Commerce representatives traveled to the U.S. for talks. Although the U.S. increased tariffs on India, the overall scope and outcome of the agreements met market expectations, easing investor concerns about trade uncertainties. On August 22, Fed Chair Jerome Powell delivered a dovish speech at the Jackson Hole symposium, and the U.S. Dollar Index remained in a low-range consolidation.

Trading volumes in both A-shares and Hong Kong stocks increased month-over-month, especially in A-shares. Overall, August was marked by a relatively stable but sluggish economic environment, with a supportive liquidity backdrop for both A-shares and Hong Kong stocks. Interim earnings showed that some growth sectors outperformed the broader market, and both markets exhibited a clear growth style. Semiconductors, computers, and innovative pharmaceuticals posted strong gains. The decline in the U.S. Dollar Index and the rise in gold prices also boosted the performance of the non-ferrous metals sector. Meanwhile, capital continued to flow out of value-oriented sectors such as banking, coal, and utilities.

Looking ahead to September and Q4, we expect the market to enter a phase of consolidation and adjustment. On one hand, investors will closely monitor the progress of U.S.-China trade negotiations. On the other hand, China's economy may face increased pressure in Q4, with tariffs beginning to impact exports and fiscal tools already heavily utilized in the first three quarters. We believe that the Chinese government will introduce supportive policies based on domestic employment pressures, though the timing remains uncertain.

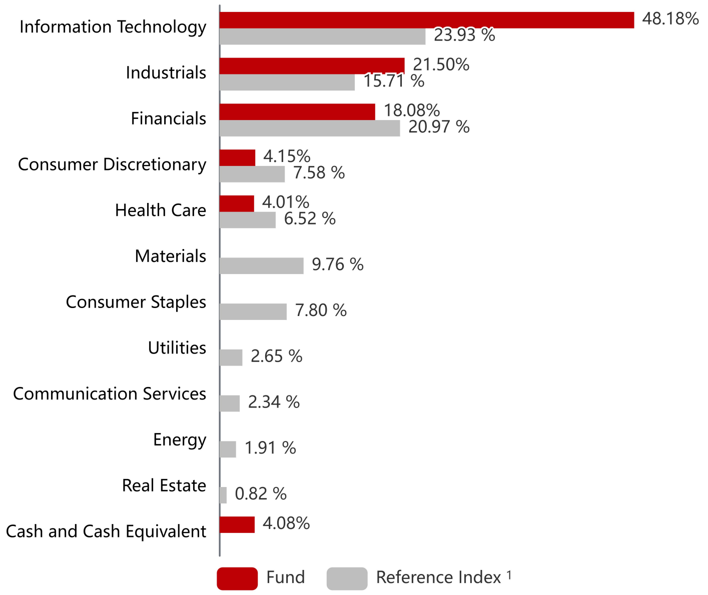
Our colleagues believe that state-backed funds may intervene during periods of market pessimism to prevent a negative feedback loop, making a deep market decline unlikely. Thematic investing may remain active, but sector divergence is expected to increase compared to previous months. Given the strong gains in prior periods, a phase of market consolidation is likely.

Looking forward, we continue to believe that the core issue for China's equity market is the recovery of its domestic economy. Geopolitical and international monetary factors are marginal influences and unlikely to significantly alter the market's direction. If external conditions deteriorate unexpectedly, the Chinese government may intensify domestic demand policies and use policy tools to stabilize the market. We believe that once trade negotiations and domestic support policies become clearer, the market will enter a phase of upward consolidation.

In the short term, we will manage market uncertainties and begin more proactive stock selection amid volatility, with a particular focus on sectors such as healthcare, technology, and manufacturing.

▲ Portfolio Allocation

Sector Exposure (%)



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Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 29 Aug 2025.

Customer Hotine: (852) 3406 8686 Website: www.chinaamc.com.hk Email: hkfund_services@chinaamc.com