

# ChinaAMC New Horizon China A Share Fund\*

Fund Factsheet | As of 30 Sep 2025

New Capital Investment Entrant Scheme (New CIES) Eligible fund



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<sup>1</sup>

|                                 |                                             |
|---------------------------------|---------------------------------------------|
| Legal Structure                 | Luxembourg SICAV (UCITS)                    |
| Investment Manager              | China Asset Management (Hong Kong) Limited  |
| Depository                      | Brown Brothers Harriman (Luxembourg) S.C.A. |
| Base Currency                   | USD                                         |
| Fund Size                       | USD 7.21 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 18.088    | CASOIAU LX     | LU1077607924 |
| Class A ACC USD | 2015-01-05  | USD 14.442    | CASOAAU LX     | LU1077605712 |
| Class A ACC RMB | 2015-01-13  | RMB 17.410    | CASOAAR LX     | LU1077606280 |
| Class A ACC HKD | 2023-03-09  | HKD 8.126     | CAVAHKD LX     | LU2511810710 |

Source: Data as of 30 Sep 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<sup>2</sup>



## Cumulative Performance (%)<sup>2</sup>

|                              | 1 Month | 3 Month | 6 Month | 1 Year | Since Inception <sup>3</sup> | Annualized Since Inception <sup>3</sup> |
|------------------------------|---------|---------|---------|--------|------------------------------|-----------------------------------------|
| Class I ACC USD              | 13.87   | 40.95   | 40.40   | 19.33  | 80.88                        | 5.62                                    |
| Reference Index <sup>4</sup> | 4.36    | 22.78   | 26.92   | 20.64  | 52.76                        | 3.98                                    |
| Class A ACC USD              | 13.88   | 40.95   | 40.42   | 19.34  | 44.42                        | 3.48                                    |
| Class A ACC RMB              | 13.81   | 40.27   | 37.80   | 21.65  | 74.10                        | 5.31                                    |
| Class A ACC HKD              | 13.81   | 40.32   | 41.57   | 22.01  | -18.74                       | -7.77                                   |

## Yearly Performance (%)<sup>2</sup>

|                              | 2020  | 2021  | 2022   | 2023                | 2024   | 2025 YTD |
|------------------------------|-------|-------|--------|---------------------|--------|----------|
| Class I ACC USD              | 61.12 | 34.87 | -29.36 | -18.84              | -23.69 | 43.48    |
| Reference Index <sup>4</sup> | 40.04 | 4.03  | -27.23 | -11.65              | 11.59  | 27.05    |
| Class A ACC USD              | 59.58 | 35.35 | -29.35 | -18.85              | -23.69 | 43.49    |
| Class A ACC RMB              | 48.87 | 32.14 | -23.13 | -16.41              | -21.36 | 39.41    |
| Class A ACC HKD              | -     | -     | -      | -27.30 <sup>3</sup> | -23.38 | 45.89    |

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 September 2025, the Wind All Share Index rose by +2.80%, the CSI 300 Index rose by +3.20%, the ChiNext Index rose by 12.04%, while the Hang Seng Index rose by +7.09%, and the Hang Seng Tech Index rose by +13.95%. The performances of the US Dow Jones, S&P 500, and Nasdaq indices were +1.87%, +3.53%, and +5.61%, respectively.

From an industry perspective, among A-shares, sectors such as power equipment and new energy, non-ferrous metals, electronics, real estate, automobiles, and machinery outperformed the market, while finance, consumer, healthcare, and utilities underperformed. Both Chinese and US stocks recorded gains, and the market overall showed a growth style. Non-ferrous metals and the AI industry chain were the core sectors driving the market upward, while defensive sectors such as finance, utilities, consumer, and energy underperformed, and the market mainly presented a large-cap style.

From the perspective of economic data, exports were relatively resilient, but fixed asset investment and consumption were relatively weak, so the overall trend was relatively weak. Pro-cyclical industries related to the economy performed weakly. The Ministry of Commerce and eight other departments issued "Several Policy Measures to Expand Service Consumption," aiming to maintain the confidence of residents and investors from a policy perspective.

In September, the US Federal Reserve cut interest rates as expected, lowering rates by 25 basis points at the September FOMC meeting based on risk management, and the dot plot shows there may be two more rate cuts this year. The US dollar index fluctuated at a low level. Although Hong Kong's overnight HIBOR rebounded in August, it fluctuated widely around 4% in September. The domestic central bank conducted MLF operations at the end of the month, maintaining relatively ample liquidity in the banking system.

The liquidity environment in China's stock market was generally loose in September, with market trading activity remaining high. However, the recovery of Hong Kong's overnight rate from low levels triggered some volatility in small and mid-cap stocks in Hong Kong, and the market style shifted more toward large-cap stocks. The rate cut, a weaker US dollar, and supply-side news such as the Indonesian copper mine accident drove strong performance in the non-ferrous metals sector. AI industry CAPEX continued to be strong, fundamentally driving the sector's continued strength.

There was some positive progress in China-US relations in September, with a "basic framework consensus" reached mid-month on resolving the TikTok issue, followed by a call between the two countries' leaders. This had a positive effect on maintaining market risk appetite.

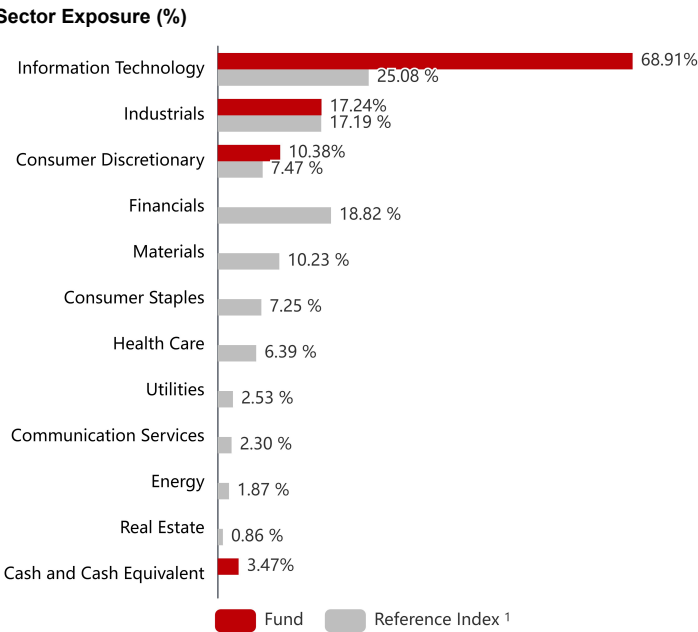
We judge that in the fourth quarter, the market will be in a state of volatile adjustment, but trading will remain active, and there will still be good structural opportunities, with possible rotation among growth sectors. On one hand, investors are expected to continue focusing on the progress of China-US negotiations; on the other hand, China's economy may face increased pressure in the fourth quarter, with tariffs starting to impact exports, and fiscal tools having already been used extensively in the first three quarters. We believe the Chinese government will introduce supportive economic policies based on internal employment pressures, but the timing is uncertain.

Our colleagues believe that the "national team" will intervene to prevent a negative feedback loop when the market is overly pessimistic, so a deep market decline is unlikely. Thematic investing may remain active, but differentiation is expected to increase compared to previous months. Although economic pressure is increasing, risk appetite and liquidity remain, so the market is expected to undergo volatile adjustment.

Looking ahead, we still believe the core issue for China's stock market is the recovery of China's own economy; geopolitical and international monetary factors have only marginal effects and will not significantly affect the direction of China's market. If the external environment deteriorates suddenly, the Chinese government may step up domestic demand policies and use policy tools to stabilize the market.

We judge that as long as trade negotiations and domestic demand support policies become clearer, the market will enter a phase of volatile upward movement. In the short term, we will respond to market uncertainties, but will start to be more proactive in stock selection during volatility, with particular emphasis on sectors such as healthcare, technology, and manufacturing.

## ▲ Portfolio Allocation



1 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.

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Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 30 Sep 2025.

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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.

Performance is net of Fund level fees/expenses but not sales charges which will reduce returns. 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 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.