

# ChinaAMC New Horizon China A Share Fund\*

Fund Factsheet | As of 31 Dec 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 7.11 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 19.249	CASOIAU LX	LU1077607924
Class A ACC USD	2015-01-05	USD 15.368	CASOAAU LX	LU1077605712
Class A ACC RMB	2015-01-13	RMB 18.137	CASOAR LX	LU1077606280
Class A ACC HKD	2023-03-09	HKD 8.683	CAVAHKD LX	LU2511810710

Source: Data as of 31 Dec 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	13.67	6.42	50.00	52.69	92.49	6.08
Reference Index <sup>4</sup>	4.89	2.27	25.57	29.93	56.23	4.10
Class A ACC USD	13.67	6.41	49.99	52.69	53.68	3.99
Class A ACC RMB	12.14	4.18	46.12	45.24	81.37	5.58
Class A ACC HKD	13.82	6.85	49.94	55.89	-13.17	-4.89

## ▲ 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	52.69
Reference Index <sup>4</sup>	40.04	4.03	-27.23	-11.65	11.59	29.93
Class A ACC USD	59.58	35.35	-29.35	-18.85	-23.69	52.69
Class A ACC RMB	48.87	32.14	-23.13	-16.41	-21.36	45.24
Class A ACC HKD	-	-	-	-27.30 <sup>3</sup>	-23.38	55.89

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

<sup>2</sup> 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.

<sup>3</sup> Calculated since the inception date of each share class.

<sup>4</sup> 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.

### ▲ Manager's Comment

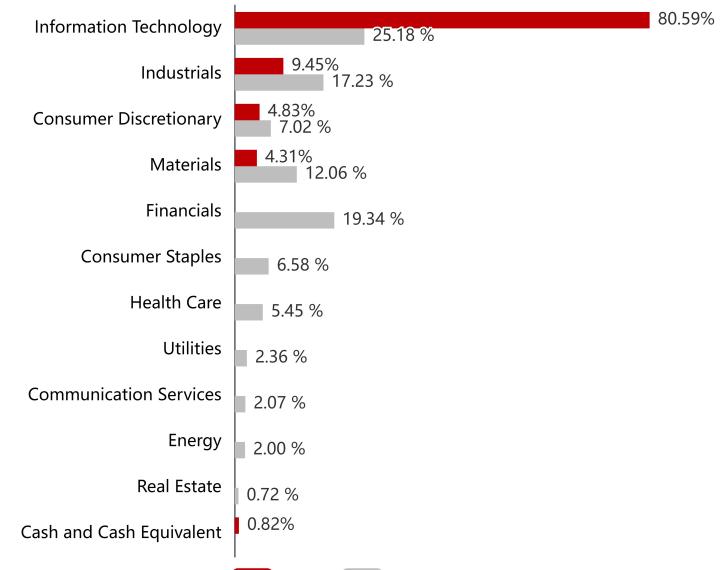
In December 2025, the Wind All Share Index rose +3.30%, CSI 300 gained +2.28%, and ChiNext advanced +4.93%; the Hang Seng Index fell -0.88%, Hang Seng Tech Index dropped -1.48%, while the U.S. Dow Jones, S&P 500, and Nasdaq posted +0.73%, -0.05%, and -0.53%, respectively. From a sector perspective, A-shares saw Materials, Information Technology, and Industrials outperform, while Healthcare, Real Estate, Consumer Staples, Utilities, and Communication Services lagged. Overall, A-shares outperformed Hong Kong and U.S. equities, achieving a monthly rebound. Within sector dynamics, Materials driven by non-ferrous metals, Industrials supported by the robotics supply chain, and Information Technology boosted by the AI industry chain led the market.

China's PMI ended eight months of contraction and returned to expansion territory, but consumption-related data remained weak, property prices and sales continued to decline, and exports hit a record high—all pointing to insufficient domestic demand momentum. In December, China held the Central Economic Work Conference, which called for “more proactive” macro policies and “moderately accommodative” monetary policy, with a dedicated focus on supporting consumption. Short-term consumption subsidies and long-term social security reforms are policy directions worth watching. Meanwhile, the Federal Reserve cut rates by 25 bps; U.S. manufacturing PMI stayed in expansion territory, and November employment data was relatively solid. However, market discussions about AI peaking led to volatility in AI leaders' stock prices, and lingering disagreements within the Fed kept overall market performance flat. Mid-month, China and the U.S. reached a trade tariff agreement, and the RMB appreciated past 7, supporting stability in Chinese equities. A-shares performed strongly, while Hong Kong stocks faced heavier adjustments due to liquidity factors—partly from diverging expectations on future U.S. rate cuts and partly from the impact of new domestic public fund management rules introduced in early December, which reduced northbound inflows into Hong Kong stocks (as the new rules guide public funds closer to benchmarks and lower overweight positions in Hong Kong equities). A weaker U.S. dollar and global CAPEX expectations supported Materials sectors such as gold and copper. Healthcare, Consumer, Utilities, and Communication sectors, which were outside tech hotspots, underperformed. Looking ahead, key areas of focus include whether the PBoC adjusts monetary policy in January, the rollout of consumption renewal subsidies and other supportive measures, U.S. nonfarm payroll data, the Fed's FOMC policy signals, and major companies' 2025 earnings reports and new-year guidance.

Looking into 2026, we expect China's fiscal deficit to remain stable and the economy overall to stay steady, though stronger domestic demand recovery will require more policy support. China-U.S. relations are likely to remain stable in the first half, with attention on the impact of the U.S. midterm elections in the second half. We expect the Chinese government to continue prioritizing capital market stability. Technology sectors—including AI, robotics, and biotech—should see ongoing progress in innovation, with growth sectors remaining hotspots throughout the year. Traditional economy sectors are likely to experience valuation recovery. Overall, we believe there will be allocation opportunities in traditional sectors and stock-picking opportunities in technology. If endogenous economic momentum strengthens mid-year, the consumer sector could see a recovery.

### ▲ Portfolio Allocation

#### Sector Exposure (%)



 Fund  Reference Index 1

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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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.