

# ChinaAMC New Horizon China A Share Fund\*



Fund Factsheet | As of 30 Apr 2026

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 14.63 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 24.182    | CASOIAU LX     | LU1077607924 |
| Class A ACC USD | 2015-01-05  | USD 19.307    | CASOAAU LX     | LU1077605712 |
| Class A ACC RMB | 2015-01-13  | RMB 22.304    | CASOAAU LX     | LU1077606280 |
| Class A ACC HKD | 2023-03-09  | HKD 10.978    | CAVAHKD LX     | LU2511810710 |

Source: Data as of 30 Apr 2026, 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              | 26.59   | 9.73    | 38.17   | 101.57 | 141.82                       | 8.03                                    |
| Reference Index <sup>4</sup> | 10.31   | 3.60    | 10.90   | 45.39  | 69.03                        | 4.70                                    |
| Class A ACC USD              | 26.59   | 9.73    | 38.17   | 101.56 | 93.07                        | 5.98                                    |
| Class A ACC RMB              | 25.03   | 7.87    | 32.57   | 89.43  | 123.04                       | 7.36                                    |
| Class A ACC HKD              | 26.46   | 10.13   | 39.65   | 105.77 | 9.78                         | 3.01                                    |

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

|                              | 2021  | 2022   | 2023                | 2024   | 2025  | 2026 YTD |
|------------------------------|-------|--------|---------------------|--------|-------|----------|
| Class I ACC USD              | 34.87 | -29.36 | -18.84              | -23.69 | 52.69 | 25.63    |
| Reference Index <sup>4</sup> | 4.03  | -27.23 | -11.65              | 11.59  | 29.93 | 8.20     |
| Class A ACC USD              | 35.35 | -29.35 | -18.85              | -23.69 | 52.69 | 25.63    |
| Class A ACC RMB              | 32.14 | -23.13 | -16.41              | -21.36 | 45.24 | 22.98    |
| Class A ACC HKD              | -     | -      | -27.30 <sup>3</sup> | -23.38 | 55.89 | 26.43    |

<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 a daily NAV-to-NAV basis, with dividend reinvested (in case of distributing/distribution unit/share class, without dividend reinvested), daily NAV is zero if units or shares of a fund, sub-fund or share class are fully redeemed. Where no past performance is shown, meaning there was insufficient data available in that period to calculate and provide fair performance.

<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

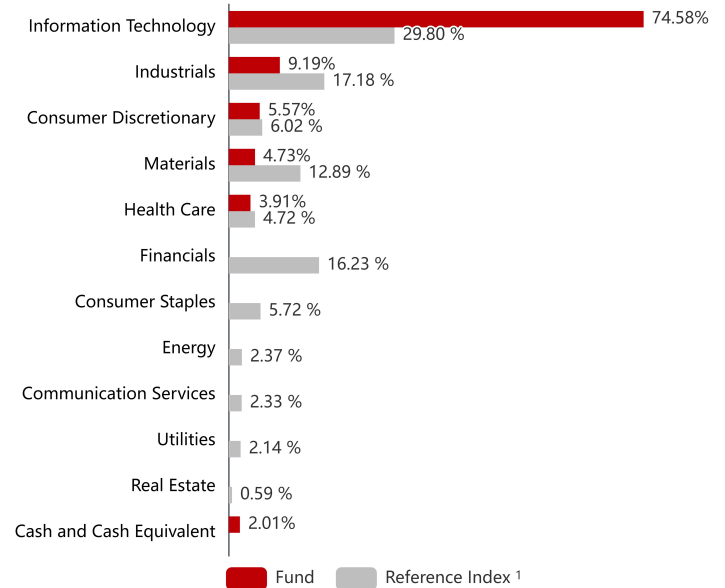
In April 2026, the Wind All A Index rose by +8.69%, the CSI 300 Index gained +8.03%, and the ChiNext Index surged +15.45%. The Hang Seng Index increased by +3.99%, while the Hang Seng Tech Index rose +4.76%. In the U.S., the Dow Jones Industrial Average, S&P 500 and Nasdaq Composite delivered returns of +7.14%, +10.42% and +15.29%, respectively. From a sector perspective, within the A-share market, information technology, materials, real estate and industrials outperformed the broader market. Among them, electronics, telecommunications, machinery, chemicals, building materials, non-ferrous metals and computers were the better-performing sub-sectors, while consumer, utilities, healthcare and financials underperformed. In April, the situation in the Middle East began to show signs of easing, and markets gradually looked past its impact on equities. Global markets saw an improvement in risk appetite, with AI-related themes—such as AI hardware and domestic computing power—being the areas with the strongest momentum and investor interest.

At present, domestic economic fundamentals remain relatively weak, and there has yet to be a clear signal of policy intensification, leaving the market without a clear overall direction. In the property sector, while second-hand housing prices in tier-one and tier-two cities have shown some signs of stabilisation, the sustainability of this trend still needs to be observed. If housing prices fail to stabilise on a sustained basis or rebound, a clear recovery in domestic demand—particularly consumption—will remain difficult to see. March social financing and loan data were relatively weak, also reflecting insufficient demand from the real economy. Hong Kong equities have a relatively lower weighting in AI hardware, domestic computing power and manufacturing-related names, and overall performance lagged A-shares and U.S. equities. From a flow perspective, global active funds continued to flow into Asia, with more pronounced inflows into Japan and Korea, reflecting the pursuit of AI-related themes, while inflows into China were relatively smaller, though China did receive some inflows during April.

Looking ahead to May, with first-quarter earnings disclosures largely completed, the market may lack earnings support, and event-driven and thematic investing could become more active. At the same time, internet platform companies may see some short-covering opportunities following earnings announcements. Overall, market volatility and sector rotation may accelerate in May. A more balanced allocation may be appropriate across high-beta themes such as AI hardware and domestic computing power, as well as value stocks and high-dividend assets. Looking further into the second quarter, we remain constructive on the stabilisation of domestic demand and China's continued economic transformation and upgrading. From the Chinese government's work report, we can infer that China's broad fiscal deficit ratio is likely to be slightly higher than last year, providing support to the economy and reducing the likelihood of the equity market entering a bear phase. The focus of the 15th Five-Year Plan remains technology-driven growth, and China continues to keep pace with global technological advances across multiple sectors. We view the risk of prolonged Middle East tensions leading to persistently high oil prices and dragging on the global economy as low, given the domestic political pressure high oil prices would place on the U.S. administration. A decline in global investors' allocation to U.S. dollar assets may lead to a weaker U.S. dollar and outperformance of non-U.S. equity markets. We are positive on the performance of the China equity market in the second quarter. From a structural perspective, industry risks arising from advances in artificial intelligence remain a key focus, though we believe market concerns about AI disrupting internet platform leaders may be somewhat overstated. China-U.S. relations are expected to remain stable in the first half of the year, with attention turning to the impact of U.S. mid-term elections in the second half. We expect the Chinese government to continue to emphasise capital market stability. Technology sectors including artificial intelligence, robotics and biotechnology are likely to see continued technological progress, with growth sectors remaining a source of market themes throughout the year. Overall, we expect the market to trend upward amid volatility, with rotation across sectors and continued focus on growth stocks.

## ▲ Portfolio Allocation

### Sector Exposure (%)



<sup>1</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.

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Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 30 Apr 2026.

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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.