

ChinaAMC Select Greater China Technology Fund*

Fund Factsheet



As of 28 Feb 2023

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:

- ChinaAMC Select Greater China Technology Fund (the "Fund") will invest primarily in China-Related Technology Companies and in the opinion of the Manager, will likely benefit from innovations, use of new technologies or offering products and services that meet the demands of the new and evolving China economy ("China-Related Technology Companies"). The Fund may invest a small portion of its assets in fixed income securities, equities listed on stock exchanges around the world other than the Greater China, other collective investment schemes and invest directly in Mainland China securities.
- The Fund will invest in equity securities and is subject to general market risk and the prices of such securities may be volatile.
- The Fund may also invest in companies of any market capitalization including but not limited to companies with small or medium market capitalization. The stocks of companies with small or medium market capitalization may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger market capitalization companies in general.
- The Fund will focus its investments on China-Related Companies and such investments will increase the Sub-Fund's vulnerability to the economic, political or regulatory or tax developments of a single country such as China. Also, the Fund is likely to be more volatile than a fund having a more diverse portfolio of investments.
- The Fund may invest in the PRC markets, which involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.
- The Fund will invest in debt investments and is subject to liquidity risk, credit risk, interest rate risk, credit rating risk, valuation risk, downgrade risk and sovereign debt risk. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- The Fund may invest in convertible bonds which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.
- The Fund may invest the Stock Connect which may have potential retrospective effect. Where a suspension in the trading through the programme is effected, the Fund's ability to achieve its investment objective could be negatively affected.
- The Fund may invest in depositary receipts that may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks from the depositary banks' own assets and liquidity risk. These may negatively affect the performance and/or liquidity of the Fund.
- Debt instruments with loss-absorption features are subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain pre-defined trigger events, which are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- The Fund may invest in urban investment bonds which are typically not guaranteed by Chinese central or local governments. In the event of default, the Fund could suffer substantial loss.
- Some Classes of the Fund are denominated and settled in RMB; subscription and redemption must be made in RMB. RMB is not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that the value of RMB against the investor's base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB classes. Under exceptional circumstances, redemption proceeds in RMB may be delayed due to exchange controls and restrictions applicable to RMB.

▲ Investment Objective

The Fund seeks to achieve long term capital growth by primarily (i.e. not less than 70% of its Net Asset Value) investing in China-Related Technology Companies (as defined below). To achieve the investment objective, not less than 70% of the Fund's Net Asset Value will be invested in equities of technology companies which, in the opinion of the Manager, will likely benefit from innovations, use of new technologies or offering products and services that meet the demands of the new and evolving China economy ("China-Related Technology Companies") with registered offices located in the Greater China area (including Mainland China, Hong Kong, Macau and Taiwan), and/or China Related Technology Companies that do not have their registered offices in the Greater China area but either (a) carry out a predominant proportion of their business activities in Greater China or (b) are holding companies which predominantly own companies with registered offices in Greater China.

▲ Fund Performance^{2,3}



▲ Fund Information¹

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	HKD 69.64 million
Base Currency	HKD
Dealing Frequency	Daily
Custodian	Bank of China (Hong Kong) Limited
Trustee	BOCI-Prudential Trustee Limited

Launch Date	16-Nov-2018
NAV per share	HKD 9.319
Bloomberg Code	CAMSEAH HK
ISIN Code	HK0000165453
Initial Charge	Up to 5%
Investment Management Fee	Up to 1.75%
Minimum Initial Subscription	HKD 10,000

▲ Cumulative Return²

	1 Month	3 Month	6 Month	1 Year	Since Inception ⁴	Annualized-SI ⁴
Class A HKD	-11.19%	+5.94%	-7.76%	-31.01%	-6.81%	-1.13%
Hang Seng Tech Index	-13.59%	+3.38%	-8.09%	-22.74%	-26.54%	-6.96%

▲ Yearly Return²

	2018	2019	2020	2021	2022	2023YTD
Class A HKD	-5.88% ³	+12.13% ³	+56.23%	-0.23%	-43.08%	-0.47%
Hang Seng Tech Index	-2.09%	+22.87%	+28.86%	-32.04%	-26.66%	-4.93%

¹Please refer to the Fund's Explanatory Memorandum for further details (including fees).

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. With effect from 3 April 2021, the investment objective and strategy of the Fund was changed. The performance of the Fund prior to 3 April 2021 was achieved under circumstances that no longer apply. The investment strategy of the Fund was changed in 26 January 2018 and 6 December 2019. The investment objective of the fund was also changed in 1 September 2016.

³Calculated since ChinaAMC Select Greater China Technology Fund (Class A HKD) inception on 16 November 2018.

⁴Calculated since the inception of each respective share class.

⁵With effect from 3 April 2021, the fund name has been changed from ChinaAMC Select New Economy Fund to ChinaAMC Greater China Technology Fund.

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

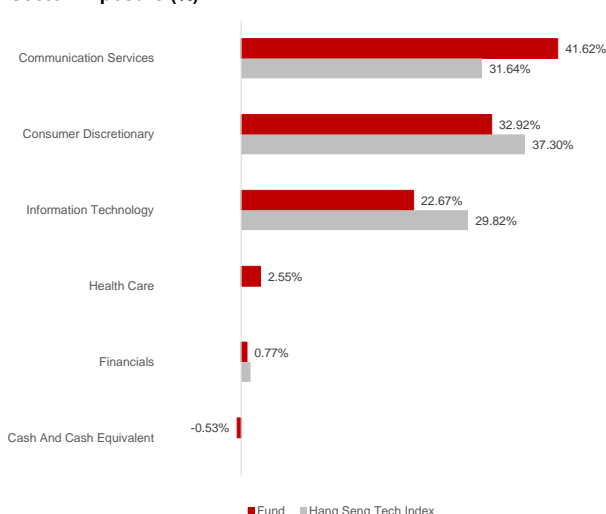
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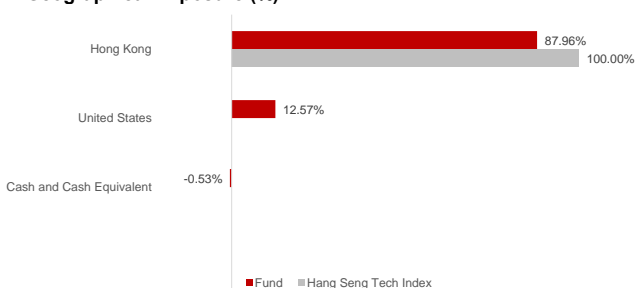


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

Affected by rising geopolitical risks between China and the United States and expectations of the Federal Reserve's interest rate hike, the Hang Seng Technology Index experienced a sharp adjustment in February, falling 13.59% for the month. After the balloon incident, the uncertainty between China and United States have increased significantly in the short term. The United States continues to promote restrictive measures against China's technology industry, which has caused some investors to worry about Sino-US relations and affected the performance of Chinese stock market and stock prices of some technology names. Considering the long-term issue of China-U.S. relationship, similar disturbances are expected to appear from time to time, but the fundamentals of the Chinese economy and the earnings growth expectations of listed companies are more important factors affecting medium and long-term earnings performance. At a stage when China's economic growth prospects are optimistic and corporate profit expectations are expected to increase, the ability of the market and stock prices to resist external shocks will also be significantly enhanced. The conflicts of Sino-US relations has triggered profit-taking behavior of some investors after market rise, but it is difficult to have a continuous impact on market trends. In addition, several U.S. economic data exceeded expectations, the Fed's interest rate hike expectations rose again, and the strengthening of the U.S. dollar index and U.S. bond interest rates also had a negative impact on the stock performance of the Internet and technology sectors in Hong Kong stocks. However, from the perspective of the whole year, after this rate hike is expected to be raised, the market's expectations for an increase in interest rates are relatively sufficient, and the Fed's rate hike process is still close to the end. The impact of subsequent Fed rate hikes on the Hong Kong stock market will also be marginally weakened.

The fund continued to outperform the Hang Seng Technology Index in February. After the market continued to rise sharply, the fund moderately reduced the allocation of industries and individual stocks with strong beta attributes while holding core stocks that are promising in the medium and long term. However, significant positive excess returns have been achieved in the allocation of industries such as medicine, industry, public utilities and transportation service industry. The performance of the fund in the information technology industry needs to be further improved, and the short-term opportunities for server-related stocks catalyzed by the ChatGPT theme are poorly grasped, which has formed a small drag on the net value performance. On the whole, the fund's investment decisions in February achieved good results, and the overall position remained at a relatively high level. Through industry allocation and stock selection, the return performance was better than the benchmark.

Looking ahead, the valuations of most Internet and technology companies have fallen sharply after adjustments in February, while the stock prices of some companies have become more attractive. The short-term market has fully responded to potential negative factors, and the further downside of the market is expected to be relatively limited in the context of the continued recovery of the Chinese economy. The fund will continue its prudent investment strategy, but it will make more active investment decisions on companies that show strong attractiveness, and will continue to strive to bring benefits to fund holders in the medium and long term through reasonable industry allocation and strict selection of individual stocks.

Data source: Bloomberg. As of 28 Feb 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
MEITUAN-CLASS B	Consumer Discretionary	9.51%
TENCENT HLDGS LTD	Communication Services	9.47%
KUAISHOU TECHNOLOGY	Communication Services	8.40%
KINGSOFT CORP LTD	Communication Services	6.97%
ALIBABA GROUP HLDG LTD-SPONSORED ADR	Consumer Discretionary	6.33%

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Risk Warning

Investment involves risks. The price of the Fund's units 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.