

ChinaAMC Select Greater China Technology Fund*

Fund Factsheet



As of 30 Sep 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 Information¹

| | |
|--------------------|---|
| Legal Structure | Hong Kong domiciled umbrella structure unit trust |
| Investment Manager | China Asset Management (Hong Kong) Limited |
| Fund Size | HKD 68.85 million |
| Base Currency | HKD |
| Dealing Frequency | Daily |
| Custodian | Bank of China (Hong Kong) Limited |
| Trustee | BOCI-Prudential Trustee Limited |

▲ Fund Performance^{2,3}



| | |
|------------------------------|--------------|
| Class A HKD | 16-Nov-2018 |
| NAV per share | HKD 9.2047 |
| 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 ³ | Annualized-Since Inception ³ |
|----------------------|---------|---------|---------|---------|------------------------------|---|
| Class A HKD | -8.02% | -2.18% | -9.31% | +7.60% | -7.95% | -1.25% |
| Hang Seng Tech Index | -6.17% | +0.45% | -8.50% | +14.24% | -26.29% | -6.08% |

▲ Yearly Return²

| | 2018 ³ | 2019 | 2020 | 2021 | 2022 | 2023YTD |
|----------------------|-------------------|---------|---------|---------|---------|---------|
| Class A HKD | -5.88% | +12.13% | +56.23% | -0.23% | -43.08% | -1.69% |
| Hang Seng Tech Index | -2.09% | +22.87% | +28.86% | -32.04% | -26.66% | -4.61% |

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 the inception of each respective share class. Class A HKD calculated since the inception on 16 November 2018.

*With 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.

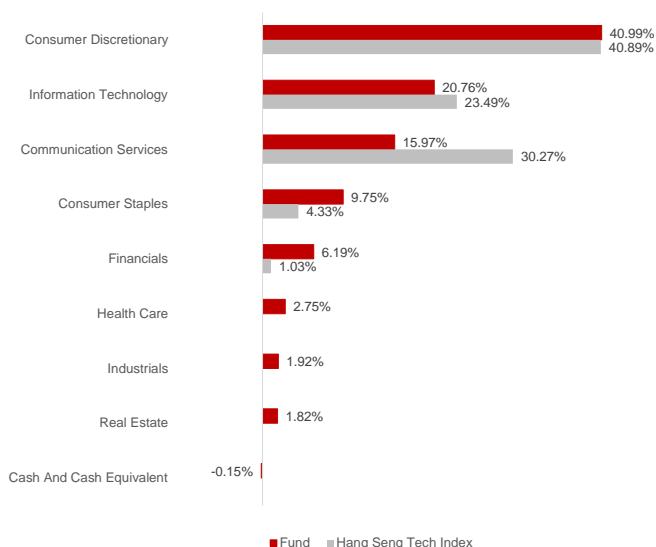
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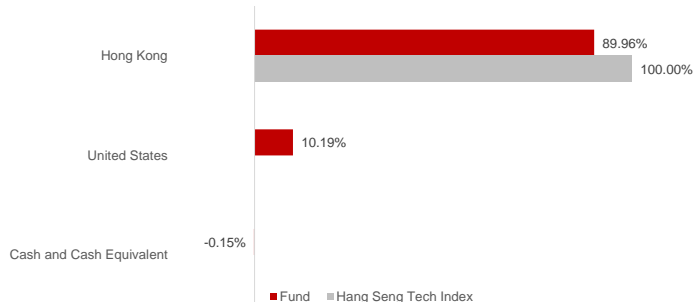


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

The Hang Seng Tech Index dropped by 6.19% in September. Marginal improvements in macroeconomic data failed to significantly boost the Chinese stock market, as the depreciation of the Renminbi exchange rate and policy effects falling short of expectations dampened market confidence. China's proactive policies continued to intensify in September. On September 15th, the central bank lowered the reserve requirement ratio by 25 basis points. On September 20th, the Guangzhou municipal government issued a policy notice for the stable and healthy development of the real estate market, becoming the first tier-one city to relax housing purchase restrictions. On September 23rd, the Monetary Policy Committee of the People's Bank of China emphasized the need for countercyclical and cross-cycle adjustments. On September 26th, Inner Mongolia proposed issuing special refinancing bonds, making substantial progress in debt reduction. Additionally, positive signals emerged in US-China relations. On September 22nd, both sides agreed to establish an economic working group. On September 27th, the Chinese Deputy Foreign Minister held discussions with the US Assistant Secretary of State for East Asian and Pacific Affairs on US-China Asia-Pacific affairs.

The fund underperformed the Hang Seng Tech Index in September. Positive excess returns were achieved in stock selection within the communication services sector and industry allocation in utilities and finance, while negative excess returns were recorded in stock selection within the information technology and consumer sectors, as well as industry allocation in real estate and communication services. Funds will continue to adhere to a prudent and sustainable investment philosophy, striving for good long-term performance through reasonable industry allocation and bottom-up stock selection.

Looking ahead, China's manufacturing fundamentals are improving, and with the further effectiveness of macro policies and marginal improvements in year-on-year export growth, the year-on-year growth rate of inventory may bottom out in the fourth quarter. We expect more effective policies to be introduced at the mid-October Politburo meeting and the upcoming Third Plenum of the Communist Party of China. We will observe whether the relationship between China and the United States will continue to ease, as well as the recent upward trend in US bond yields due to the more hawkish stance of the Federal Reserve and its impact on the market. After significant market adjustments, the investment value of a large number of high-quality growth stocks has significantly increased. Funds will continue to adopt an active investment strategy to capture opportunities in the subsequent market upturn.

Data source: Bloomberg. As of 30 Sep 2023.

▲ Top 5 Holdings

| Security Name | Sector | Weight |
|---------------------------------------|------------------------|--------|
| ALIBABA GROUP HLDG LTD | Consumer Discretionary | 9.91% |
| SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | Information Technology | 9.85% |
| KUAISHOU TECHNOLOGY | Communication Services | 9.81% |
| MEITUAN-CLASS B | Consumer Discretionary | 9.65% |
| JD.COM INC | Consumer Discretionary | 8.86% |

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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.