

ChinaAMC Select Greater China Technology Fund*

Fund Factsheet



As of 31 Oct 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 66.06 million
Base Currency	HKD
Dealing Frequency	Daily
Custodian	Bank of China (Hong Kong) Limited
Trustee	BOCI-Prudential Trustee Limited

▲ Fund Performance^{2,3}



Launch Date	16-Nov-2018
NAV per share	HKD 8.8452
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	-3.91%	-18.91%	-7.74%	+22.26%	-11.50%	-2.02%
Hang Seng Tech Index	-4.12%	-17.36%	-3.33%	+32.49%	-29.33%	-6.77%

▲ Yearly Return²

	2018 ³	2019	2020	2021	2022	2023YTD
Class A HKD	-5.88%	+12.13%	+56.23%	-0.23%	-43.08%	-5.53%
Hang Seng Tech Index	-2.09%	+22.87%	+28.86%	-32.04%	-26.66%	-8.54%

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.

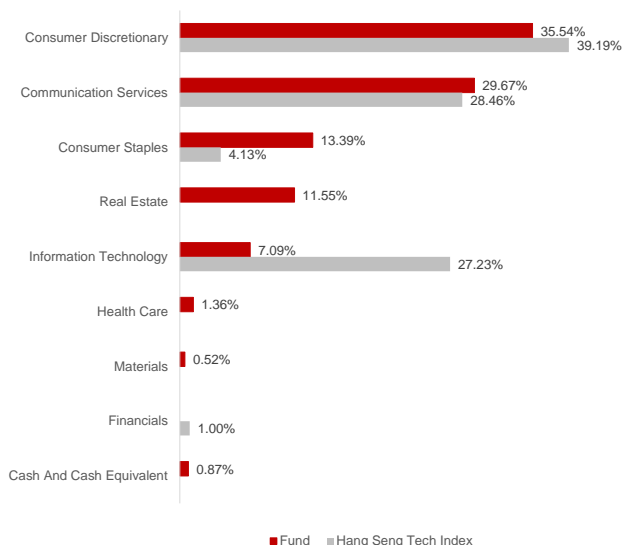
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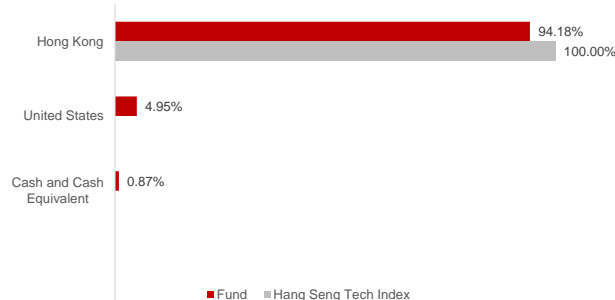


▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



▲ Manager's Comment

The Hang Seng Tech Index fell by 4.12% in October, as the market continued to retreat amid ongoing tightening global liquidity conditions and US Treasury yields reaching decade-high levels. However, the market showed signs of recovery in the latter half of October, driven by better-than-expected Chinese economic data for the third quarter, continued implementation of positive policies, noticeable improvement in US-China relations, and fluctuation in the US dollar index. Tianjin, Liaoning, Jiangxi and many other places in China announced the resumption of issuing refinancing bonds, with the funds being used to repay existing debts. On Oct 11, Central Huijin Investment increased its stake in four of the country's biggest banks, and it intended to boost its holdings in the coming six months. On Oct 24, China's top parliament body has approved a 1 trillion yuan in sovereign bond issuance. The Hong Kong Government announced a reduction of the stamp duty rates for share transfers and a number of stamp duty related changes in respect of sales and purchases of residential property at the end of this month.

Fund performance in October slightly outperformed the Hang Seng Tech Index. Positive excess returns were achieved through stock selection in the financial, information technology, and communication services sectors, as well as industry allocation in industrial, consumer discretionary, communication services, and materials sectors. Negative excess returns were recorded in stock selection in the consumer discretionary sector and industry allocation in information technology and consumer staples sectors. The fund will continue to adhere to a prudent and sustainable investment philosophy, striving to achieve good long-term performance through reasonable industry allocation and bottom-up stock selection.

Looking forward, we maintain our long-term positive view on China equity market. Recent policy moves have been more positive than the market expected. As Beijing made a rare mid-year budget expansion of RMB 1trn during the month, despite the already reachable 5% real GDP target this year, the top leadership made an equally rare visit to the PBoC. In terms of equity market direct impact, we see the budget expansion as a positive move in the right direction, while more support is likely needed. Given that this is the first mid-year budget adjustment since 1998-2000, we think the market will view it as a signal that policy makers are willing to depart from the norm to stabilize the economy.

Data source: Bloomberg. As of 31 Oct 2023.

▲ Top 5 Holdings

Security Name	Sector	Weight
JD.COM INC	Consumer Discretionary	9.82%
KUAISHOU TECHNOLOGY	Communication Services	9.60%
TENCENT HLDGS LTD	Communication Services	9.46%
ALIBABA GROUP HLDG LTD	Consumer Discretionary	8.97%
MEITU INC	Communication Services	7.11%

Data source: Bloomberg. As of 31 Oct 2023.

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Customer Hotline: (852) 3406 8686

Website: www.chinaamc.com.hk

Email: hkfund_services@chinaamc.com

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.