

ChinaAMC Select Greater China Technology Fund*

Fund Factsheet | As of 28 Jan 2025



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
Trustee	BOCI-Prudential Trustee Limited
Custodian	Bank of China (Hong Kong) Limited
Base Currency	HKD
Fund Size	HKD 76.15 million
Dealing Frequency	Daily

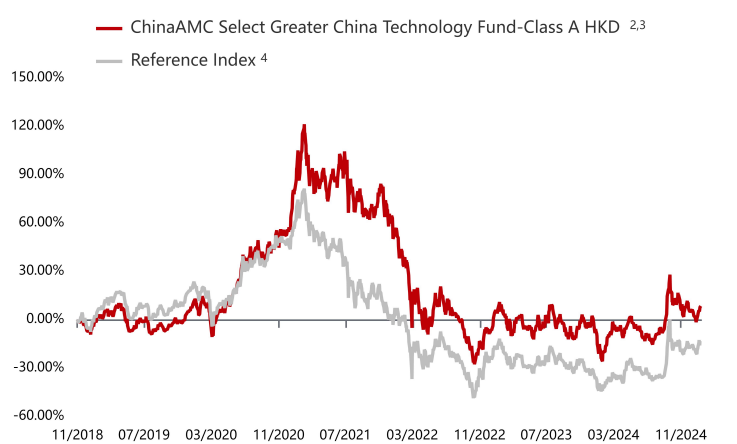
Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class A HKD	2018-11-16	HKD 10.8781	CAMSEAH HK	HK0000165453

Source: Data as of 28 Jan 2025, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class A HKD	Up to 5%	1.75% p.a.	HKD 10,000

Fund Performance^{2,3}



Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized Since Inception ³
Class A HKD	3.97	-0.50	22.69	43.64	8.78	1.37
Reference Index ⁴	5.72	5.05	34.43	58.72	-12.12	-2.06

Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class A HKD	56.23	-0.23	-43.08	9.29	2.25	3.97
Reference Index ⁴	28.86	-32.05	-26.67	-8.26	19.89	5.72

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

2 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. 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.

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

4 Calculated since the inception date of Class A HKD. The reference index Hang Seng TECH Index Net Total Return Index which is presented for comparison purposes only and this fund is actively managed.

* 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.

Manager's Comment

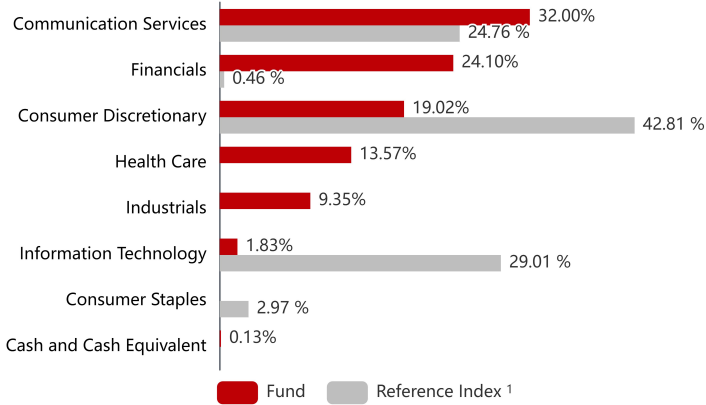
The Hang Seng Tech Index rose by 5.72% in January. China's manufacturing PMI in December was slightly lower than expected, indicating that internal economic momentum still needs improvement. In the short term, China's macroeconomic policy remains relatively stable. At the beginning of the year, most investors had low expectations for the probability of domestic stimulus policies exceeding expectations, as visibility on Trump's policies towards China increased. Market risk appetite was low.

On January 6, the U.S. Defense Department's inclusion of Tencent and CATL in its CMC list triggered foreign investor outflows, while Trump's reported tariff plans (Jan 8) further dampened sentiment. A market turnaround emerged after the Xi-Trump call (Jan 17), where both leaders committed to stabilizing relations, combined with Trump's omission of tariffs in his inauguration speech. Norway's \$1.4 trillion sovereign fund CEO Tangen advocated shifting allocations from U.S. tech to Chinese assets (Jan 22).

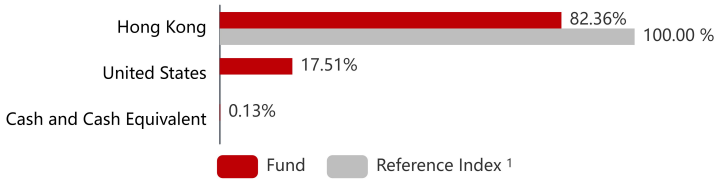
Looking ahead, we still hold a positive view on the medium-and long-term performance of the market, with AI and intelligent driving emerging as dominant short-term themes. The January 20 release of DeepSeek's R1 model garnered substantial international attention from both industry and media, demonstrating China's notable progress in closing the gap with leading global AI models. This development is expected to enhance valuation prospects for Chinese AI enterprises. February 6 saw BYD's official announcement of its intelligent strategy launch date, which significantly heightened market focus on the autonomous driving industrial chain and drove substantial gains in core component manufacturers' stock prices. Post-holiday market dynamics have been characterized by strong performance in AI and smart mobility sectors, while consumption and financial sectors lagged due to limited catalysts. As global market momentum moderated, some international investors resumed increasing allocations to Chinese assets, providing additional market support. Key focus areas moving forward include the sustainability of AI/autonomous driving themes, post-holiday consumption recovery, new project commencement rates, and the implementation timeline of incremental stimulus measures. In terms of portfolio positioning, we will continue to seek a balance between value and growth.

Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



1 Calculated since the inception date of Class A HKD . The reference index Hang Seng TECH Index Net Total Return Index which is presented for comparison purposes only and this fund is actively managed.
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