

acm

# China Technology

Chinese technology companies

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# China Technology



Investment in China's technology sector

## Active management

selection of shares in leading innovative companies

## Sector with high growth potential

current capitalisation expected to more than double<sup>1</sup>

## Local infrastructure

assets keeping and settlements in Hong Kong

**15%+**

net expected annual return<sup>1</sup>

|         |                    |
|---------|--------------------|
| HKD     | strategy currency  |
| 800 000 | investment minimum |
| 0.6%    | management fee     |
| 8%      | performance fee    |

**up to 40%**  
possible drawdown<sup>2</sup>

**3+ years**

recommended period

<sup>1</sup> Assessment is performed by the portfolio manager based on the analysis of stock value growth potential and current market environment

<sup>2</sup> Evaluation of the risk is performed by the portfolio manager based on indicators of 12-month implied volatility and historical volatility over 260 trading days according to Bloomberg data

# Sector with Prospects



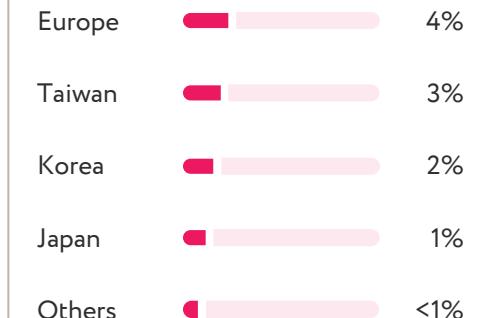
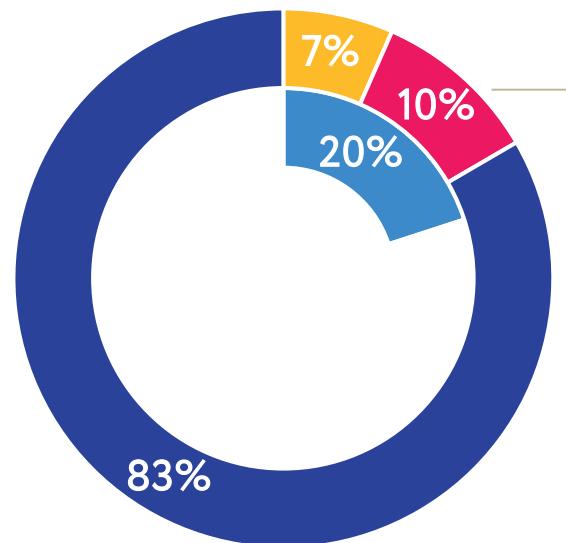
China accounted for 20% of the technology sector capitalization in 2021

Its share reduced to 7% in anticipation of stricter state regulation of the industry

Over the next two years, China is expected to strengthen its position, increasing its share to 15%, based on our calculations

Capitalization of the technology sector in 2024

US China China in 2021 Other countries



The portfolio manager's strategy calculations based on Bloomberg data

# Growth Potential



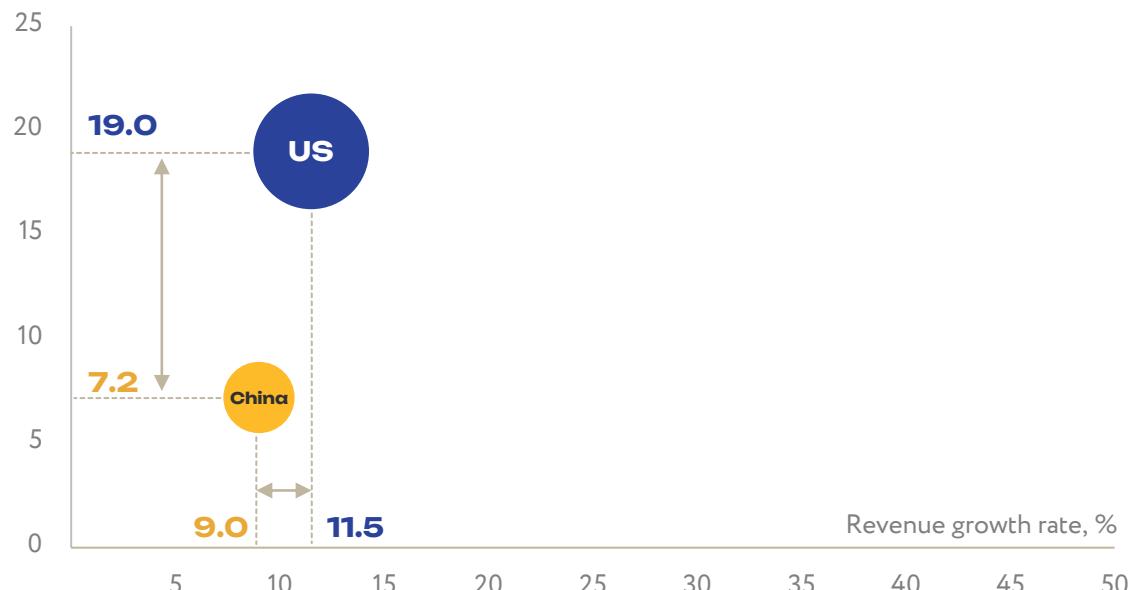
Stock prices have decreased, but Chinese technology companies continue to generate profits

Revenue growth rate of Chinese companies is 9.0%, which is comparable to American's 11.5%

Growth potential of Chinese companies is higher

## Value of technology companies

Value based on EV/EBITDA



The average valuation of technology companies, calculated using the EV/EBITDA multiple for the year 2025 based on Bloomberg's forecasted data. Evaluation of revenue growth rates for the year 2026 according to Bloomberg's data

# Portfolio



Selection of the most promising sectors from the Hang Seng TECH Index

## Electric vehicles

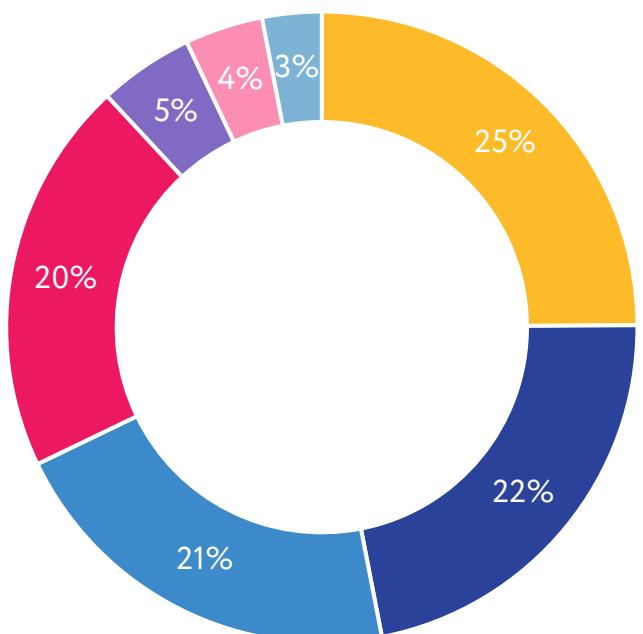
35% of the world's electric vehicles are exported by China, the largest producer in the world

## Artificial intelligence

Over 30% of Chinese companies utilize AI in their businesses and continue to actively implement it

## Model portfolio

- E-commerce  
Alibaba / Meituan / JD.com
- Hardware  
ASMPT / Lenovo / Xiaomi / NAURA
- Electric Vehicles  
Geely / Li Auto / NIO / Xpeng
- Internet  
Baidu / Kuaishou
- Software  
SenseTime / Kingsoft
- Cash
- Biotech



# Performance



↑ **35.5%**

return since the strategy's inception

↑ **22.2%**

since the beginning of 2025

Historical Return, %





# Contact us

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