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# China Technology

Chinese technology companies



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Investment in China's technology sector

## Active management

selection of shares in leading innovative companies

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## Sector with high growth potential

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

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## Local infrastructure

assets keeping and settlements in Hong Kong

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

# China Technology



Investment in China's technology sector

# 15%<sup>+</sup>

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

# 3<sup>+</sup> years

recommended period

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

HKD strategy currency

800 000 minimum amount

0.6% management fee

8% performance fee

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

<sup>2</sup> CVaR (a risk measure that evaluates the average loss in the worst 20% of cases) over a 1-year horizon.

# Sector with Prospects



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

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

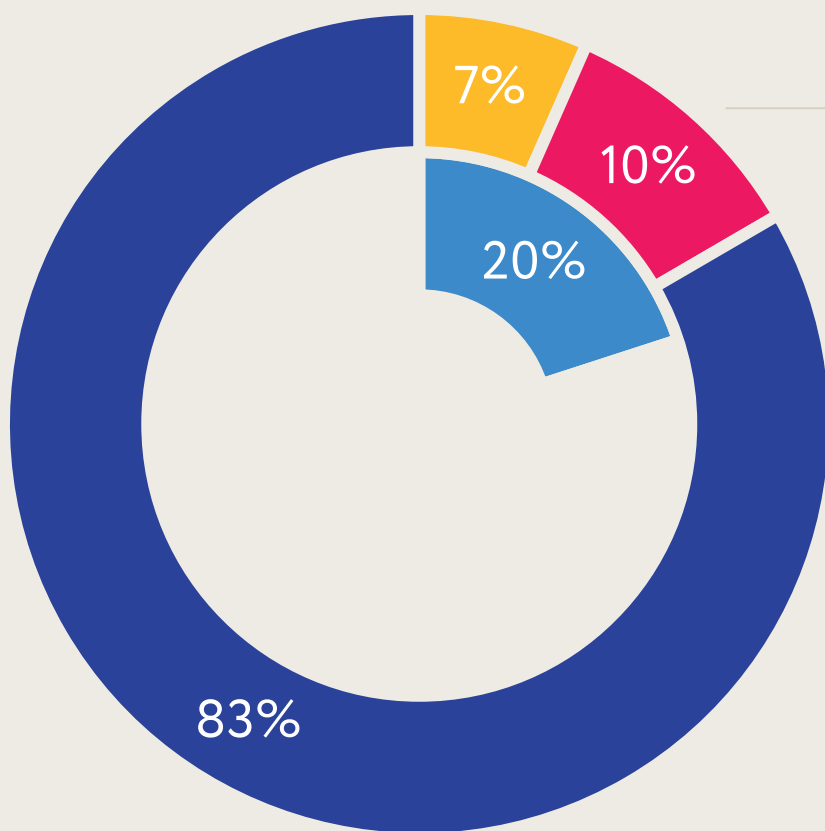
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Over the next two years, China is expected to strengthen its position, increasing its share to 15%, based on our calculations

# Sector with Prospects



## Capitalization of the technology sector in 2024



# Growth Potential



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

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

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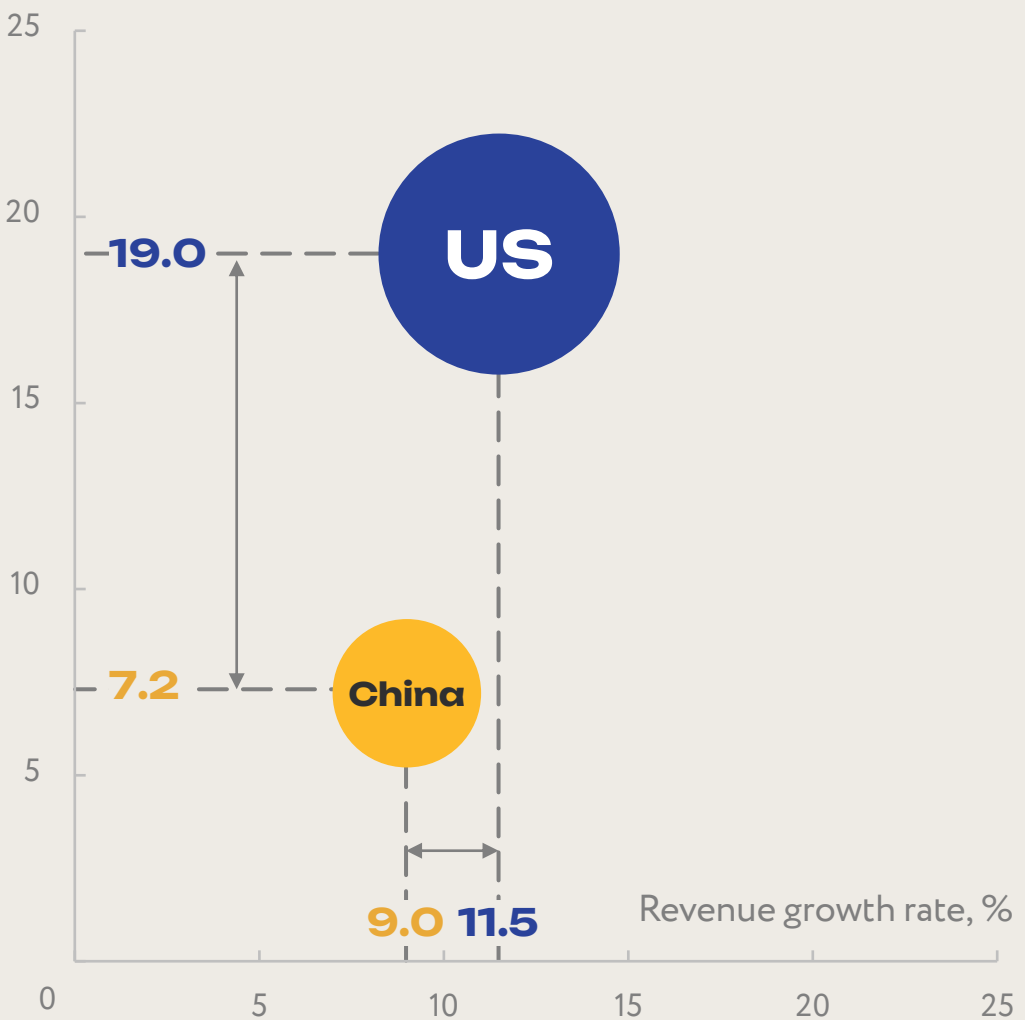
Growth potential of Chinese  
companies is higher

# Growth Potential



## 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

# PM's Approach



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

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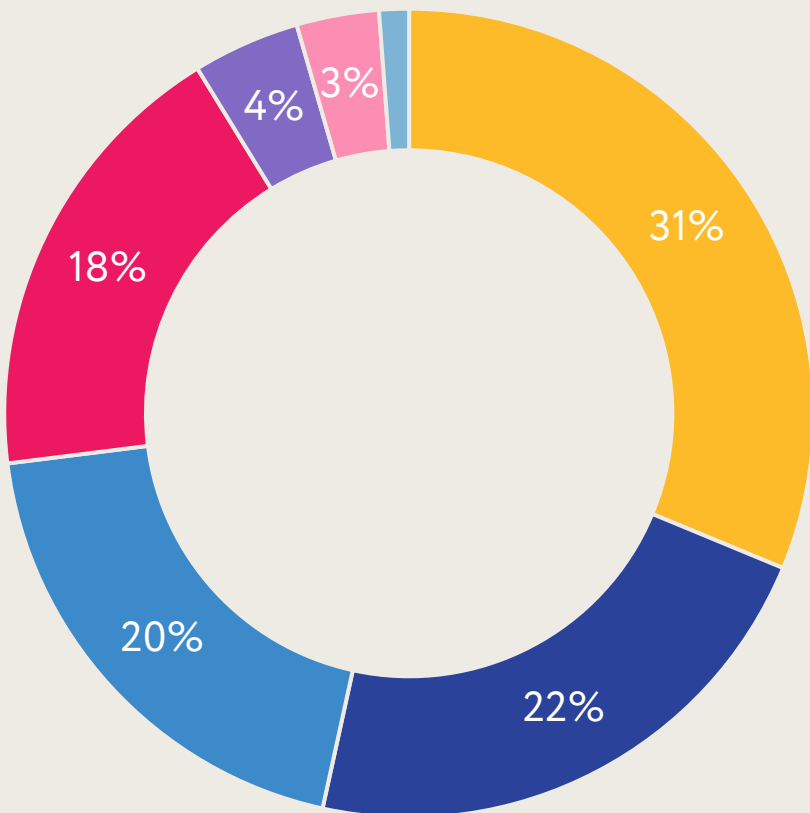
## **Artificial intelligence**

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

# Portfolio



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



The portfolio is formed taking into account the current market situation and is relevant as of 11.05.2026

The composition of the current portfolio may differ

# Performance



**↑ 35.3%**

return since the strategy's inception

**↑ 3.6%**

since the beginning of 2026

Historical Return, %





# Contact us

 +971 2 675 9222

 client@acmgroup.ae

[website](#)



## Al Maqam Tower

ADGM Square, Al Maryah Island,  
Abu Dhabi, UAE

[by taxi](#)

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Official Correspondence must be sent via postal mail to:

### **ACM LIMITED**

Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Phone: +971 2 675 9200