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# 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

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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+ 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> 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

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

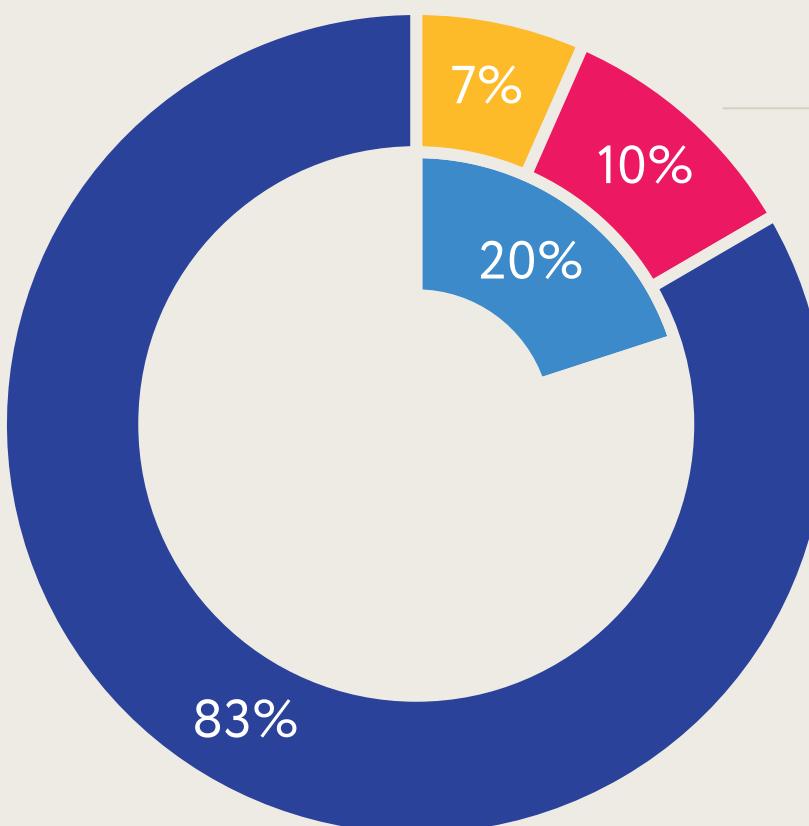
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Over the next two years, China is expected to strengthen its position, increasing its share to 15%, based on our calculations

# 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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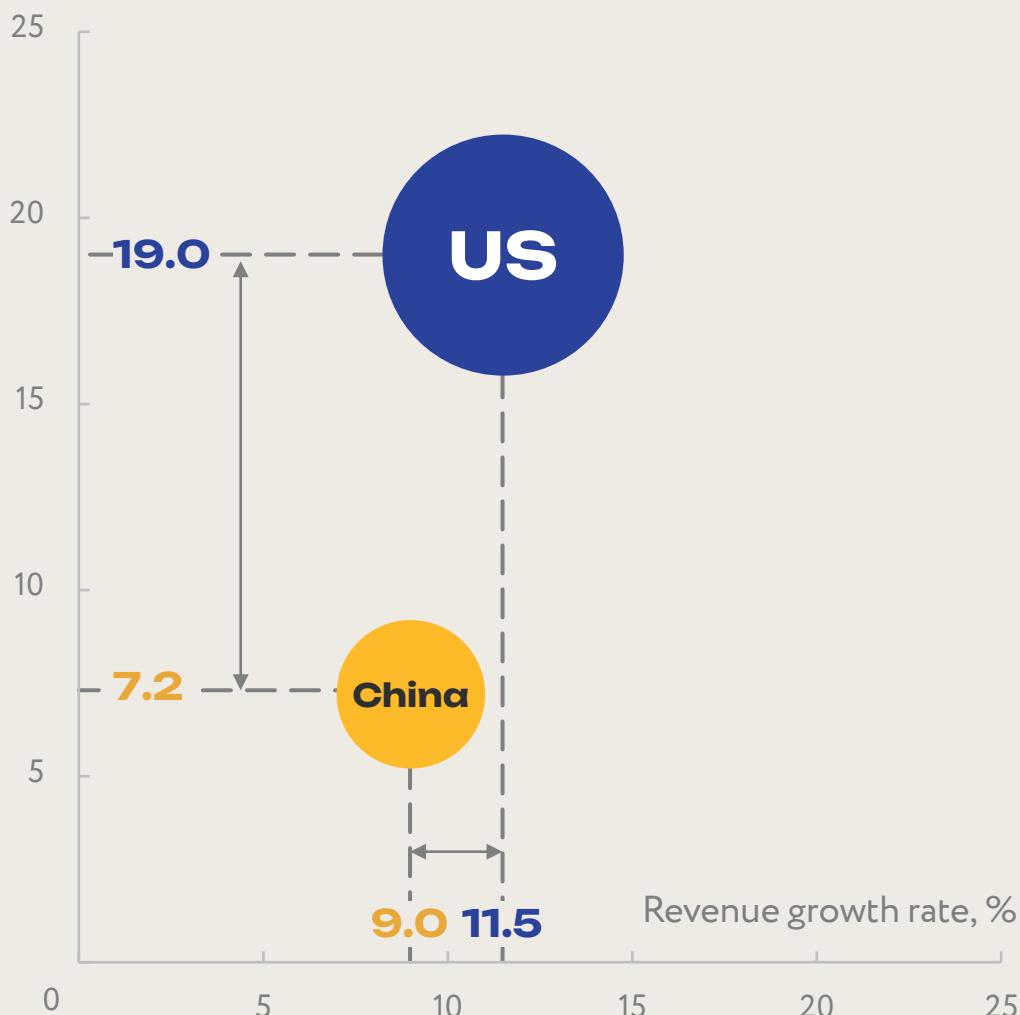
Growth potential of Chinese companies is higher

# 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



● E-commerce  
Alibaba / Meituan / JD.com

● Hardware  
ASMP / Lenovo / Xiaomi / NAURA

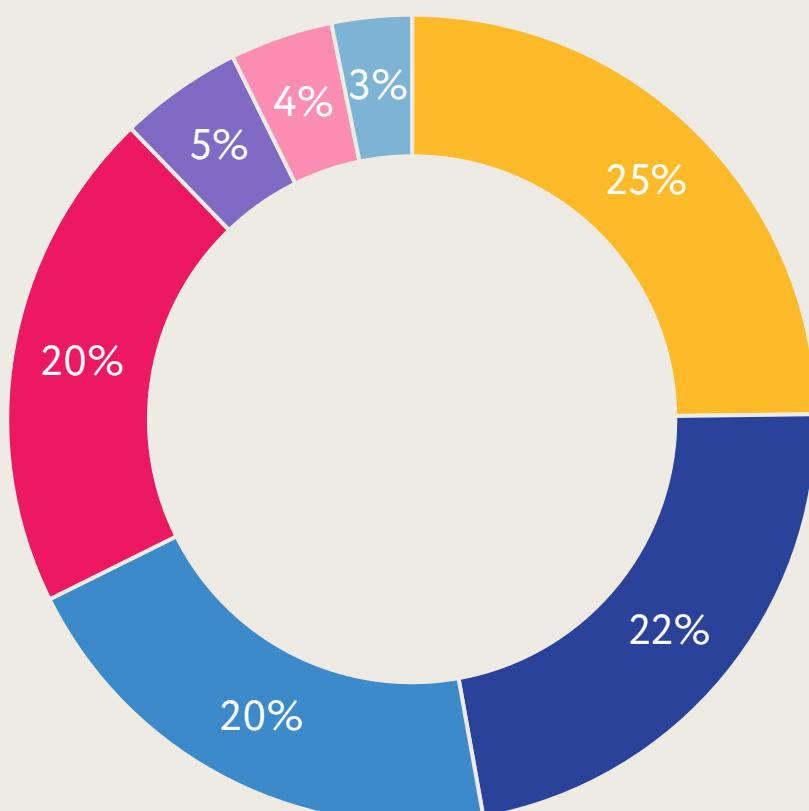
● Electric Vehicles  
Geely / Li Auto / NIO / Xpeng

● Internet  
Baidu / Kuaishou

● Software  
SenseTime / Kingsoft

● Cash

● Biotech



The portfolio is formed taking into account the current market situation and is relevant as of 09.02.2026

The composition of the current portfolio may differ

# Performance



↑ **31.1%**

return since the strategy's inception

↑ **0.4%**

since the beginning of 2026

Historical Return, %





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