China Technology

Chinese technology companies



en

ru

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[1]

Local infrastructure

assets keeping and settlements in Hong Kong

[1] 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%

net expected annual return[1]

3+ years

recommended period

up to **40%**

possible drawdown[2]

HKD	strategy currency
800 000	minimum amount
0.6%	management fee
8%	performance fee

Monthly results

Factsheet

[1] Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

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

Performance

↑ 5.6%

return since the strategy’s inception

↑ 1.9%

since inception, annualised



↓ 12.5%	↓ 17.3%	↓ 17.5%	↓ 25.8%	↓ 9.6%
1M	3M	6M	1Y	2Y

The strategy net return as of 26.10.2026

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

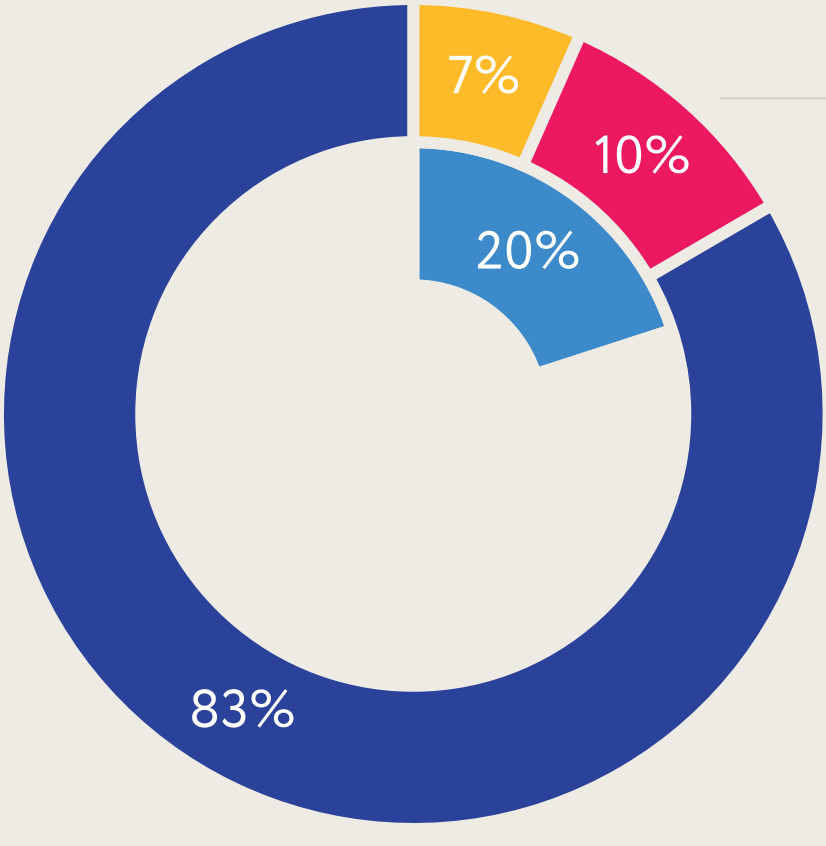
Over the next two years, China is expected to strengthen its position, increasing its share to 15%, based on our calculations

Sector with Prospects

Capitalization of the technology sector in 2024

- US
- China
- China in 2021
- Other countries

Europe	4%
Taiwan	3%
Korea	2%
Japan	1%
Others	<1%



Strategy calculations performed by the portfolio manager based on Bloomberg data

Growth Potential

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

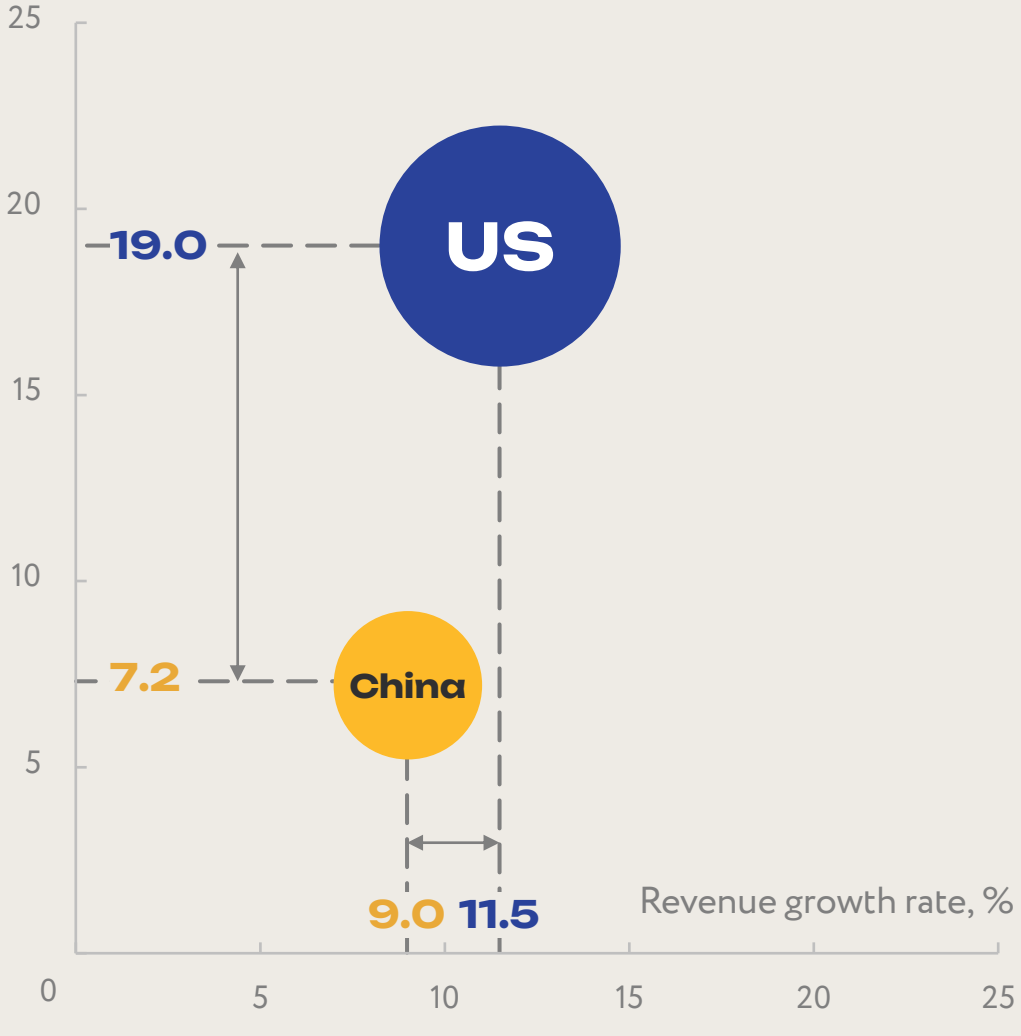
Revenue growth rate of Chinese companies is 9.0%, which is comparable to American's 11.5%

Growth potential of Chinese companies is higher

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

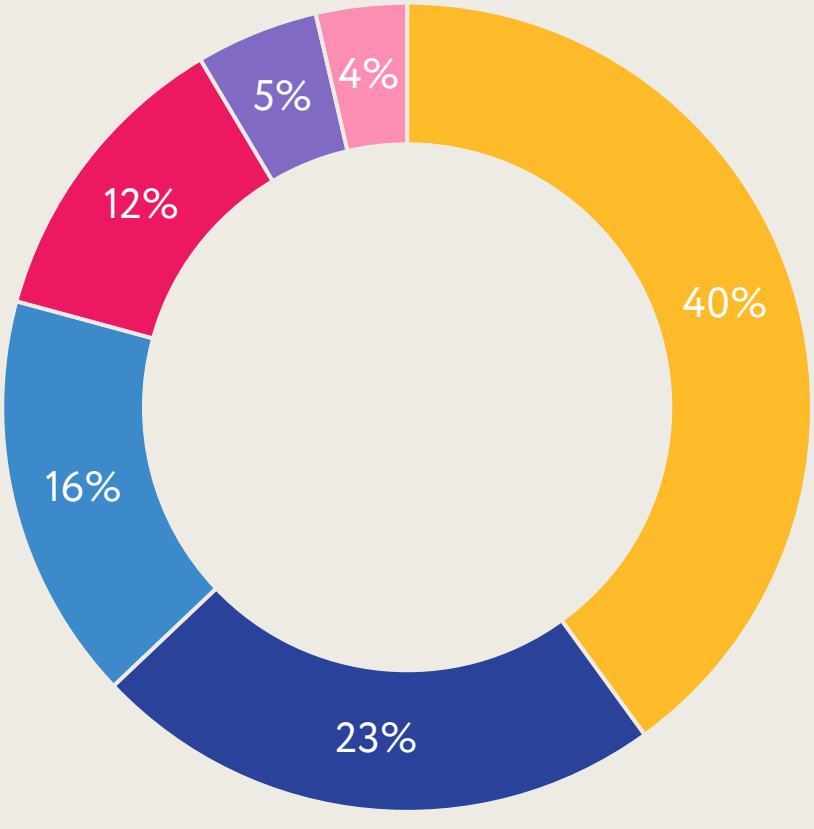
35% of the world's electric vehicles are exported by China, the largest producer in the world

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
- Internet
  Baidu / Kuaishou / NetEase
- Electric Vehicles
  Geely / Li Auto / NIO / Xpeng
- Software
  SenseTime / Kingsoft
- Cash



The portfolio is formed taking into account the current market situation and is relevant as of 26.10.2026

The composition of the current portfolio may differ

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