

Important Note :

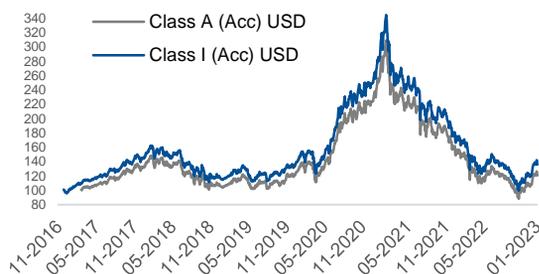
- Investment in the Selection Investment Series – E Fund (HK) Greater China Leaders Fund (the “Sub-Fund”) is subject to normal market fluctuations and other risks inherent in the Sub-Fund’s assets. Accordingly, there is a risk that you may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of your investment.
- The Sub-Fund invests primarily in equity and equity-related securities of “leading” companies which are incorporated in, have their area of primary activity in or are related to the growth of the economy in the People’s Republic of China and may be subject to a) Concentration risk, b) Risks of investing in A-Shares, c) Risks associated with the Stock Connect, d) Risks associated with RQFII, e) PRC related risks, f) Risks associated with ADRs and GDRs, g) PRC tax risk, h) Foreign exchange risk, i) Equity risk and j) Liquidity risk.
- You should not invest in the Sub-Fund unless the intermediary who sells it to you has explained to you that the Sub-Fund is suitable for you having regard to your financial situation, investment experience and objectives.
- Investors should not invest in the Sub-Fund based on this document alone. Before making any investment decision, the investor should read the Sub-Fund’s offering documents carefully including the risk factors.

Investment Objective and Strategy

The investment objective of the E Fund (HK) Greater China Leaders Fund (“Sub-Fund”) is to achieve medium to long-term capital appreciation primarily through equity-based investments in equity and equity-related securities of “leading” companies which are incorporated in, have their area of primary activity in or are related to the growth of the PRC economy.

The Sub-Fund will invest up to 100% of its Net Asset Value in equity or equity-related securities of companies whose activities are closely related to the economic development and growth of the PRC. The Sub-Fund places emphasis on sectors and “leading” companies that, in the opinion of the Manager, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. Such companies may also have attained or exhibited potential to attain above average market share in the geography they operate, or in one or more products or services within its principal sector.

Historical Net Asset Value Trend[^]



Share Class Information[#]

Class	NAV	Launch Date	ISIN Code	Bloomberg Ticker	Minimum Initial Investment
Class A (Acc) USD	120.61	2017/03/06	HK0000312378	EFGCLAA HK	USD 100
Class A (Dis) USD	117.25	2017/04/19	HK0000312386	EFGCLAD HK	USD 100
Class A (Acc) HKD	61.56	2020/08/03	HK0000383858	EFGCAHA HK	HKD 1000
Class I (Acc) USD	135.80	2016/11/16	HK0000312394	EFGCLIA HK	USD 500,000 (Minimum subsequent investment: USD 100,000)
Class I (Dis) USD¹	43.00	2017/11/21	HK0000312402	EFGCLID HK	USD 500,000 (Minimum subsequent investment: USD 100,000)

Source: Bloomberg

Cumulative Return[#]

	Since Launch	YTD	1 Month	3 Months	6 Months	1 Year	2022 Annual Cumulative	2021 Annual Cumulative	2020 Annual Cumulative	2019 Annual Cumulative	2018 Annual Cumulative
Class A (Acc) USD	20.6%	11.4%	11.4%	37.6%	-0.5%	-18.1%	-33.0%	-33.2%	87.9%	22.7%	-21.5%
Class A (Dis) USD	17.3%	11.4%	11.4%	37.6%	-0.5%	-18.1%	-33.0%	-33.2%	87.9%	22.7%	-21.5%
Class A (Acc) HKD	-38.4%	11.8%	11.8%	37.4%	-0.6%	-17.7%	-32.9%	-32.8%	-	-	-
Class I (Acc) USD	35.8%	11.4%	11.4%	37.8%	-0.2%	-17.7%	-32.7%	-32.8%	88.8%	23.3%	-21.1%
Class I (Dis) USD¹	-57%	11.4%	11.4%	37.8%	-0.2%	-17.7%	-32.7%	-	-	-	-

Source: Bloomberg, E Fund HK

Note: Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay. The total return for the period from its inception date. No performance data can be displayed until 6 months from inception date.

* Class A USD (Acc) ©2023 Morningstar. All rights reserved.

NAV-to-NAV return, total return with dividend (if any) reinvested.

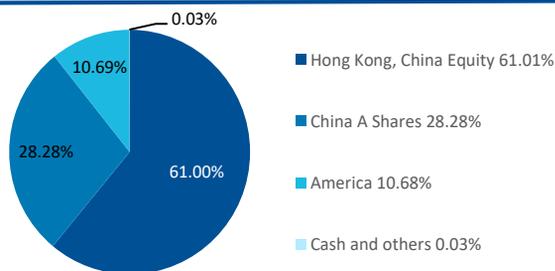
[^] Historical NAV values shown above are provided by E Fund Management (Hong Kong) Co., Limited for your information and reference only, and do not constitute any offer, invitation or advice.

¹ USD Class I (Dis) was fully redeemed on 11 June 2018, and was subscribed again on 10 Feb 2021.

Fund Information

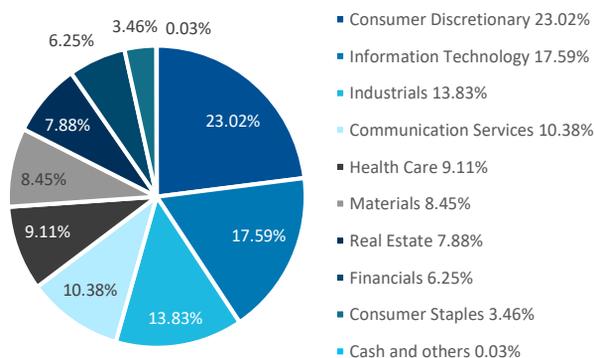
Fund Manager:	E Fund Management (Hong Kong) Co., Limited
Inception date:	16 Nov 2016
Base Currency:	USD
Share Class Currency:	USD/HKD/RMB
Subscription Fee:	Up to 3% of the Issue Price
Redemption Fee:	Up to 2% of the Redemption Price if redemption takes place within 1 year of the issue of the relevant Units (applicable to Class I Units only)
Management Fee:	Class A: 1.5%; Class I: 1.0%
Trustee Fee:	0.11% per annum of the Net Asset Value
Initial offering price:	USD10/HKD100/RMB100
Dealing & Trading Frequency:	Daily
Trustee:	ICBC (Asia) Trustee Company Limited
Auditor:	Ernst & Young
Fund Size:	USD 19.00 Million
Fund Manager:	Jeff Li, Taurus Yang

Geographical Exposure



Source: Bloomberg, E Fund HK

Sector Exposure



Source: Bloomberg, E Fund HK

Top 10 Holdings

Pinduoduo Inc	6.85%
Cowell e Holdings Inc	6.33%
Tencent Holdings Ltd	4.52%
Alibaba Group Holding Ltd	4.44%
Xinxiang Richful Lube Additive	4.39%
Kuaishou Technology	4.34%
Wuxi Biologics Cayman Inc	3.90%
Ping An Insurance Group Co of	3.81%
Kehua Data Co Ltd	3.17%
Shenzhen Kstar Science And Tec	3.06%

Source: Bloomberg, E Fund HK

Monthly Market Commentary

Market Review

MSCI China Index advanced 11.7% in the first month of 2023, and all sector contributed positive return. One of the best performers was the Materials sector, represented by metals. Internet Industry including Communication Services, Information Technology sectors, and Consumer Discretionary sector rose over 10% respectively. Relatively weaker performers were Consumer Staples and Utilities sectors, which generally have stronger defensive attributes.

Performance Review

In January, portfolio slightly underperformed the benchmark by 0.3%. At the sector level, positive contribution mainly came from Consumer Discretionary and Information Technology sectors, while negative contribution came from Communication Services, Industrial and Energy sectors. In the Consumer Discretionary sector, our overweight in ADR provided the portfolio with some excessive return. The positive contribution from information technology came from the consumer electronics stocks that we had been taking long position in the previous period.

However, our stock selection in Communication Services and Industrial sectors were the main reasons for negative contribution performance.

Portfolio Changes

We made a slight portfolio adjustment this month as the market still followed the same pattern of China Economic growth expectation. With the Internet sector close to or more than doubling since its rally in November 2022, we reduced the underlying weighting during the period, and switched to sectors that were relatively weak performers in the prior period, such as semiconductors. The portfolio also increased its cash position somewhat in response to a potential correction as the market rallied too sharply and too quickly in the earlier period.

Market Outlook

There was a divergence of domestic and overseas investors, as we saw huge Northbound trading inflow and Southbound trading outflow after Chinese New Year holiday. Overseas investors did not participate the rally starting early November 2022 and had been rushing in January 2023. However, those Southbound investors chose to take profit after the strong rally. Since the market rallied too fast in a short period, a market correction can be expected. However, from a one-year perspective, we remain confident in China's economic growth. With Federal Reserves' rate hike gradually approaching the end, the negative impact on Hong Kong stock market has been relieved from liquidity tightening. To sum up, we maintain our positive view on the Greater China's investment opportunity in 2023.

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Disclaimer:

The Manager currently intends to make annual dividend distribution in respect of the Class A (distribution) and Class I (distribution); actual dividend payout will be subject to the Manager's discretion. Dividend rate is not indicative of fund performance. A positive dividend yield does not imply a positive return. Past dividend rate is not indicative of future dividend rate. Net asset value of the funds may be volatile subject to market factors.

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