

# ChinaAMC China Growth Fund (Class I)

## Fund Factsheet



As of 30 April 2019

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

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### ▲ Investment Objective

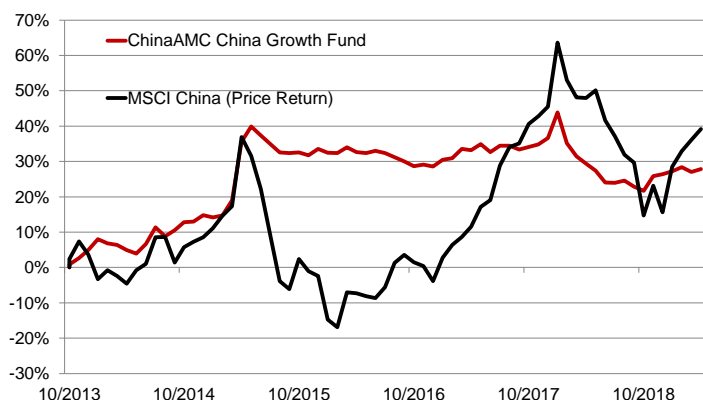
The objective of the fund is to seek absolute capital appreciation in the long run by investing principally in China-related listed securities around the world. The investment strategy is to look for companies with strong growth potential, profit generation capability, experienced management and favorable valuation. The portfolio managers adopt a combination of bottom-up and top-down approaches, carrying out rigorous fundamental analysis, on-site visits and proprietary forecasts.

### ▲ Fund Information<sup>2</sup>

Fund Domicile	Cayman Islands
Investment Manager	ChinaAMC Capital Management Limited
Sub-Manager	China Asset Management (Hong Kong) Limited
Launch Date	2-Oct, 2013
Total Fund Size	USD 49.58 million
Dealing Frequency	Monthly
Notice Period for Redemption	30 business days
Base Currency	USD
Launch Price	USD 100
NAV per share (Class I)	USD 127.85
Management Fee	1.5% p.a.
Performance Fee	15% (high water mark)
95% Daily VaR <sup>3</sup>	0.27%

### ▲ Fund Performance<sup>1</sup>

Class I NAV per share **USD 127.85**



### Cumulative Return<sup>1</sup>

	1-Month	3-Month	6-Month	1-Year	Since Inception <sup>4</sup>	Annualised (Since Inception) <sup>4</sup>
ChinaAMC China Growth Fund	+0.67%	+0.53%	+5.09%	-1.20%	+27.85%	+4.50%
MSCI China (Price Return)	+2.24%	+8.32%	+21.29%	-5.93%	+39.19%	+6.10%

### Monthly Return<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-	-	+0.84%	+1.82%	+2.22%	+4.96% <sup>4</sup>
2014	+2.89%	-1.05%	-0.47%	-1.31%	-0.98%	+2.66%	+4.40%	-2.29%	+1.59%	+2.05%	+0.12%	+1.60%	+9.37%
2015	-0.52%	+0.44%	+3.73%	+14.04%	+3.13%	-1.84%	-1.78%	-1.70%	-0.20%	+0.14%	-0.58%	+1.37%	+16.35%
2016	-0.82%	-0.06%	+1.25%	-1.05%	-0.16%	+0.45%	-0.47%	-0.91%	-0.87%	-1.09%	+0.36%	-0.40%	-3.74%
2017	+1.50%	+0.34%	+1.99%	-0.25%	+1.28%	-1.68%	+1.39%	-0.04%	-0.79%	+0.55%	+0.54%	+1.35%	+6.29%
2018	+5.30%	-6.06%	-2.72%	-1.59%	-1.58%	-2.62%	-0.06%	+0.56%	-1.40%	-1.00%	+3.44%	+0.43%	-7.51%
2019	+0.63%	+0.95%	-1.08%	+0.67%									+1.16%

<sup>1</sup> Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on NAV-to-NAV, with dividend reinvested.

<sup>2</sup> Please refer to the Fund's private placing memorandum for further details (including fees).

<sup>3</sup> Source: Bloomberg. VaR is calculated at composite level.

<sup>4</sup> Calculated since inception of share class on October 02, 2013.

Source: China Asset Management (Hong Kong) Ltd and Bloomberg unless specified otherwise.

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## ▲ Manager's Comment

The fund recorded 0.67% return in April while MSCI China rose by 2.24%. Both equity long positions and equity short positions contributed positive returns while index future short positions made negative returns in April.

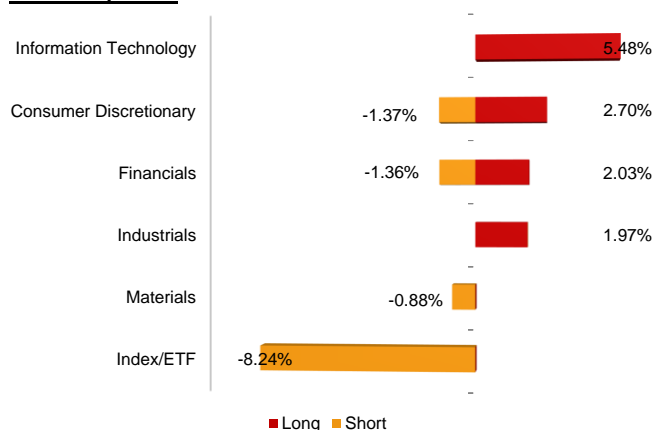
In April, China equity market continued the rally, but showed more volatility in the second half of the month. The March and 1Q macro data, including GDP, consumption, and monetary numbers all beat market expectation, showing some signs of growth stabilization. However, we noticed some changes of policy tone in the April Politburo meeting and investors started to balance the better-than-expected March macro data and the likely marginal pullback of large-scale supportive policies. Besides, the progress of China-US trade talks is still being made but more slowly than expected.

Looking into May, our market view remains largely unchanged and we expect to see some pullback of China equity market in the near term. We think the change of policy tone in the April Politburo meeting may hurt the short-term market sentiment, considering the YTD rally was mainly driven by the supportive policies and recovery expectation. Besides, the strong USD index and the slower-than-expected China-US trade negotiation process would likely weigh on the China equity market.

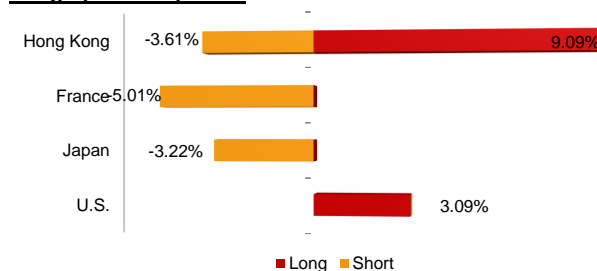
For portfolio management, we plan to keep the portfolio net exposure at a relatively low level and wait for a better long-term entry point. We are still positive on the market in 2H19, especially in 3Q, as a healthy and stable stock market is necessary for the introduction of the science and technology innovation board. We will look for opportunities to add positions from mid or late June.

## ▲ Portfolio Analysis

### Sector Exposure



### Geographical Exposure



**Gross Exposure** 24.03%  
**Net Exposure** 0.33%

## ▲ Top 5 Equity Holdings (Long Book)

Security Name	Listing Market	Sector	Weight
AURORA MOBILE LTD-ADR	U.S.	Information Technology	2.30%
GUOTAI JUNAN SECURITIES CO-H	Hong Kong	Financials	2.03%
GOME RETAIL HOLDINGS LTD	Hong Kong	Consumer Discretionary	1.08%
ZTE CORP-H	Hong Kong	Information Technology	1.01%
XIAOMI CORP	Hong Kong	Information Technology	1.01%

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### Risk Warning

- 1.Fund Performance, Portfolio Analysis and Top 5 Equity Holdings data are for Class I unless otherwise specified. Performance is net of Fund level fees/expenses but not sales charges which will reduce returns. Please contact us for performance data of other share classes.
- 2.The Fund principally invests in China-related listed stocks listed in Hong Kong and the Mainland China. Investment involves risks. An investment is not a deposit and investors may be subject to substantial losses, and a loss of original capital may occur. Past performance is not indicative of future performance, future returns are not guaranteed. Key risks of the product may include, but not limited to, stock price volatility and risks related to investment in China markets.
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