

# Fullgoal China Small-Mid Cap Growth Fund (Class A/USD)

The fund invests primarily in HK listed China concept mid and small cap stocks. The principal investment objective is to achieve capital appreciation mainly through investing in companies whose operations are focused mainly in, or which derive a significant amount of revenue from China, Hong Kong or Macau listed in Hong Kong and the US.

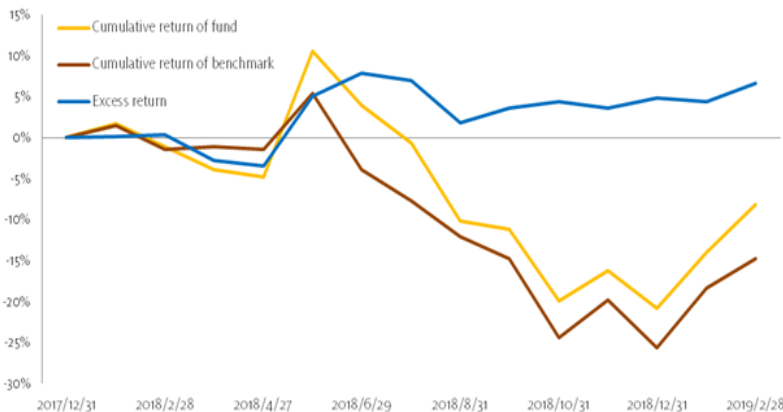
## Monthly Return(%)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	Fund	-	-	-	-	-	-	-	-	-0.77	-0.38	-0.58	-5.50	-7.13
	Benchmark	-	-	-	-	-	-	-	-	-2.13	-0.93	0.34	-4.60	-7.19
2017	Fund	7.20	3.77	6.46	2.20	4.16	3.54	10.43	3.24	3.60	1.48	0.72	4.17	64.17
	Benchmark	5.97	3.09	3.95	0.30	1.32	1.00	6.72	3.20	5.27	1.86	-1.41	5.01	42.51
2018	Fund	1.65	-2.73	-2.85	-0.90	16.09	-5.93	-4.48	-9.59	-1.12	-9.85	4.71	-5.48	-20.80
	Benchmark	1.47*	-2.88	0.30	-0.23	6.88	-8.87	-3.89	-4.75	-3.11	-11.20	5.95	-7.15	-25.59
2019	Fund	8.64	6.75											15.97
	Benchmark	9.72	4.35											14.50

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. Benchmark index is MSCI China Free SMID Index yield\*95% + HK 3-mth interbank lending rate\*5%.

Note: These figures show by how much the class I/ USD increased or decreased in value during the calendar month being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay. The fund performance from September 2016 to January 2018 is calculated based on monthly return of class I/ USD and fee estimation of class A/ USD, the historical performance is only for reference. \* Benchmark return of January 2018 is calculated since inception of Class A/ USD.

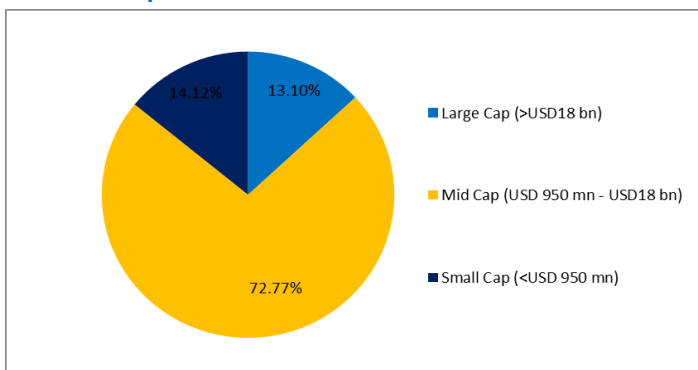
## Cumulative Return



Source: Bloomberg, data as of Feb 28, 2019.

The performance data quoted above represents past performance and calculated based on NAV-to-NAV, with dividend reinvested. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Investor may not get back the full amount invested.

## Market Capitalization\*



\* The market capitalization is only for Hong Kong listed stocks.

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. Data as of Feb 28 2019.

## Key Information

Fund size (USD Million)*:	\$12.31
NAV per share:	\$918.45
VAR:	\$181,945.52
Fund Launch date*:	09/09/2016
Class A/USD inception date:	11/01/2018
Domicile:	Luxembourg
Structure:	UCITS
ISIN code:	LU1171460220
Bloomberg ticker:	FULCA1U LX
Investment manager:	Fullgoal Asset Management (HK) Ltd
Legal :	Elvinger Hoss Prussen
Administrator/ Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.
Management company:	Lemanik Asset Management
Auditor:	PricewaterhouseCoopers
Dealing and Valuation:	Daily
Management Fee & Minimum Subscription:	1.80% of NAV & USD 1,500

\* The information is of Fullgoal China Small-Mid Cap Growth Fund

The VAR value is at 99% confidence level (10 days). Data as of Feb 28, 2019

## Fund Manager Commentary

After the January national social financing data was released on Feb 18, the sentiment of the A-share market turned from a watching altitude in January into an optimistic one. The A-share market generally believes that this year will repeat the liquidity driven market which happened in 2012 and 2015. Since Hong Kong market is an institutional investor dominant market where earning and valuation of listed companies are more important than sentiment, the A-share market has outperformed Hong Kong market year to date. We still hold high quality companies with good long term fundamentals with reasonable valuation. Property management, property developers, healthcare and 20% A-share holding have better contribution to the fund performance year to date. We expect the equity market will perform well in 2019 as the liquidity is easing.

## Fund Manager

Zhang Feng

Chief Investment Officer  
and Fund Manager

20+ years investment experience

9 years with Fullgoal

Ning Jun

Fund Manager

8 years overseas investment

research experience

8 years with Fullgoal

Fullgoal China Small-Mid Cap Growth Fund, managed by Key Investment Personnel Zhang Feng and Ning Jun, rank the first of mutual fund category for "Greater China Equity Fund" award by 2017 HKCAMA-Bloomberg Offshore China Fund Awards, Won 2017 the Best Return QDII Fund by China Fund, Won the 5-year Consecutive Return QDII Star Fund by Securities Times

### Disclaimer

The contents of this document and any references contained in this document are for general information only and are not advice or an offer to buy or sell. The information does not take into account your specific investment objectives, financial situation and individual needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and individual needs before making an investment. The contents of this document and any attachments/links contained in this document have been prepared in good faith. We accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. Investment involves risk, including the loss of principal. Investors are advised to consider their own investment objectives and circumstances in determining the suitability of an investment in the Fund. If you are in any doubt, you should seek professional advice. Investors should refer to the Fund's prospectus for further details, including the product features and risk factors. Investors should not base investment decisions on this marketing material alone. Future performance and the capital value of the Fund are not guaranteed. Past performance figures are not an indicative for future performance. The value of units may rise as well as fall. Investors are reminded that in certain circumstances their right to redeem may be suspended. Please note that the Fund is not authorized by the Securities and Futures Commission (SFC) in Hong Kong as such is not available to the public in Hong Kong. This material has not been reviewed by the SFC in Hong Kong. This information must not be reproduced or circulated without prior permission. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorized for distribution. Neither the SICAV nor the Fund have been approved for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory FINMA (FINMA). Neither the SICAV nor its Fund are subject to the supervision of the FINMA. Accordingly, the Shares of the Fund may not be offered or distributed in or from Switzerland to non-qualified investors and neither this document nor any offering material or document relating to the SICAV or the Fund may be made available in connection with any such offering or distribution to non-qualified investors in Switzerland. The Shares of the Fund may exclusively be offered and distributed to qualified investors as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO). This document, the prospectus and any other offering material or document relating to the SICAV or the Funds may only be made available to such qualified investors in Switzerland. The Representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, CH-9000 St. Gallen, Switzerland. The paying agent in Switzerland is Notenstein La Roche Private Bank Ltd, Bohl 17, CH-9004 St. Gallen, Switzerland. The latest Prospectus for Switzerland, the Articles of Incorporation and any instrument amending the Articles of Incorporation, the latest Key Investor Information Documents (KIIDs) for Switzerland as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative. The SICAV and its agents may in line with the Prospectus for Switzerland pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. The SICAV and its agents do not pay any rebates to reduce fees or costs incurred by the investor and charged to the Company.

## Top Sector Exposure

Sector Name	% to NAV
Real Estate	18.53%
Consumer Discretionary	18.39%
Health Care	16.22%
Industries	12.80%
Communication Services	7.35%
Information Technology	7.14%
Consumer Staples	6.04%
Financials	4.51%
Energy	0.89%
Utilities	0.12%
Total	91.99%

Source: Bloomberg. Data as of Feb 28, 2019

## Top 10 Securities Holdings

Code	Stock Name	% to NAV
2669 HK EQUITY	CHINA OVERSEAS PROPERTY HOLD	4.88%
2778 HK EQUITY	CHAMPION REIT	4.84%
3613 HK EQUITY	BEIJING TONG REN TANG CHINESE	4.57%
EDU US EQUITY	NEW ORIENTAL EDUCATIO-SP ADR	3.85%
PDD US EQUITY	PINDUODUO INC-ADR	3.40%
576 HK EQUITY	ZHEJIANG EXPRESSWAY CO-H	3.39%
1755 HK EQUITY	XINCHENGYUE HOLDINGS LTD	3.32%
002236 C2 EQUITY	ZHEJIANG DAHUA TECHNOLOGY-A	2.88%
002262 C2 EQUITY	JIANGSU NHWA PHARMACEUTICA-A	2.71%
BILI US EQUITY	BILIBILI INC-SPONSORED ADR	2.68%
Total		36.52%

Source: Bloomberg. Data as of Feb 28, 2019

