

# Fullgoal China Small-Mid Cap Growth Fund (Class I/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.

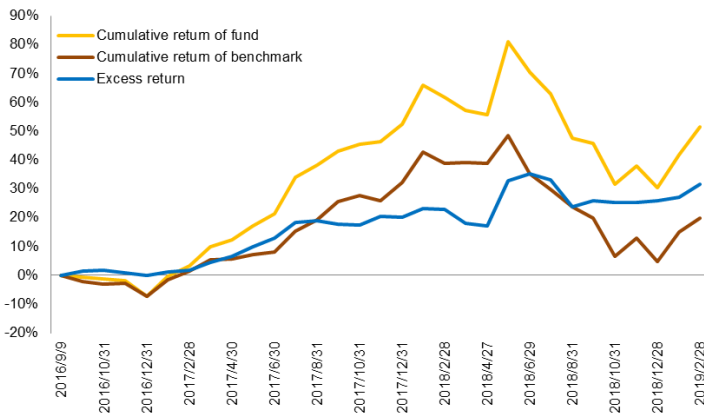
## Monthly Return(%)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	Fund	-	-	-	-	-	-	-	-	-0.69	-0.46	-0.59	-5.50	-7.12
	Benchmark	-	-	-	-	-	-	-	-	-2.13	-0.93	0.34	-4.60	-7.19
2017	Fund	7.20	3.77	6.46	2.20	4.17	3.53	10.43	3.24	3.60	1.48	0.71	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	8.91	-2.66	-2.77	-0.83	16.18	-5.86	-4.41	-9.52	-1.05	-9.78	4.79	-5.40	-14.41
	Benchmark	7.99	-2.88	0.30	-0.23	6.88	-8.87	-3.89	-4.75	-3.11	-11.20	5.95	-7.15	-20.81
2019	Fund	8.73	6.82											16.15
	Benchmark	9.72	4.35											14.50

Source: Bloomberg and Fullgoal Asset Management (HK) Limited.

Note: These figures show by how much the class I/ USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay. Benchmark index is MSCI China Free SMID Index yield\*95% + HK 3-mth interbank lending rate\*5%. The monthly return of the benchmark in the above table is calculated from 1 September 2016.

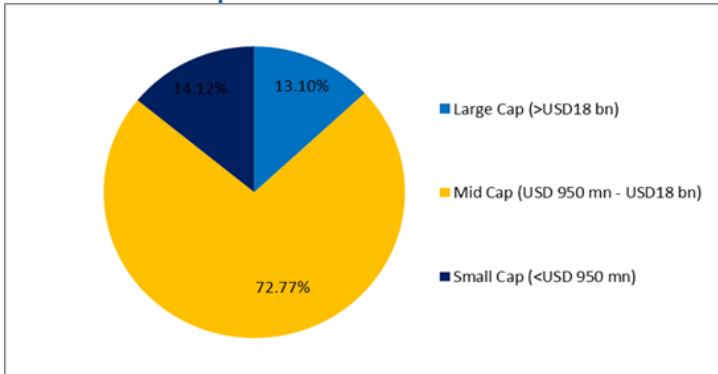
## Cumulative Return



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

## Performance Snapshot(%)

	3 mth	6mth	12mth	Since Inception
Fund	9.87	2.79	-6.22	51.57
Benchmark	6.31	-3.10	-13.55	19.93

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%.

## Key Information

Fund size (USD Million)*:	\$12.31
NAV per share :	\$1,515.71
VAR :	\$790,193.05
Fund Launch date*:	09/09/2016
Class I/USD inception date :	09/09/2016
Domicile:	Luxembourg
Structure:	UCITS
ISIN code:	LU1171460493
Bloomberg ticker:	FULCI1U 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	0.90% of NAV & USD 250,000

\* 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 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

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## Top Sector Exposure

Sector Name	% to NAV
Real Estate	18.53%
Consumer Discretionary	18.39%
Health Care	16.22%
Industrials	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

