

# Eastspring Investments - China A Shares Growth Fund



## Key information

Asset class	Equity
Fund launch date	10-Apr-19
Fund size (mil)	126.7
Fund base currency	USD
Benchmark (BM)	MSCI China A Index <sup>^</sup>
Domicile	Luxembourg
Fund type	UCITS
SFDR Classification*	Article 8 fund
Portfolio manager	
Investment Advisor:	Michelle Qi
Investment manager	
Eastspring Investments (Singapore) Limited	
Investment Sub-manager	
Eastspring Investments (Hong Kong) Limited	
Summary risk indicator (SRI) <sup>■</sup>	
(Class C)	



## Key measures

	Fund	BM
Number of securities	74	404
3 year tracking error (%)	7.2 <sup>#</sup>	–
3 year sharpe ratio (%)	-0.6 <sup>#</sup>	-0.4
3 year standard deviation (%)	25.7 <sup>#</sup>	23.3
Alpha	-0.5	–
Beta	1.0	–
Information Ratio	-0.9	–
Weighted average market cap (USD, bil)	56.9	55.4
P/B forward (12m)	2.2	1.5
P/E forward (12m)	17.5	13.3
Active share (%)	71.9	–

■ The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. There are other risks materially relevant to the PRIIP which are not included in the summary risk indicator. For more information, please refer to the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Strategy overview

The Fund seeks to maximize long-term growth of capital by investing primarily in onshore Chinese equities (A shares) listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. The team employs top-down macro analysis with bottom-up fundamental analysis to construct a concentrated growth portfolio.

## Performance

### Returns (%)

Class	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.) <sup>†</sup>
Class C	-0.7	-1.3	-1.3	2.2	-12.6	–	–	-10.1
Benchmark (BM)	0.2	0.1	0.1	11.6	-5.7	–	–	-3.2
Relative	-0.9	-1.4	-1.4	-9.4	-6.9	–	–	-6.9

### Calendar year returns (%)

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class C	1.9	-22.4	-32.0	-1.4	17.5	–	–	–	–	–
Benchmark (BM)	11.7	-13.5	-25.4	4.6	14.2	–	–	–	–	–
Relative	-9.8	-8.9	-6.6	-6.0	3.3	–	–	–	–	–

### Performance Disclosure:

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on NAV-NAV basis with net income reinvested, if any. Since inception returns for periods less than a year are not annualised. The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. Benchmark is for information purposes only unless specifically referenced in the Investment Objective. The monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. Returns may increase or decrease as a result of currency fluctuations. **Past performances is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

**Benchmark:** This Sub-Fund aims to outperform the return of MSCI China A Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

<sup>†</sup>Class C Inception date: 08-Sep-20

## Top 10 holdings (%)

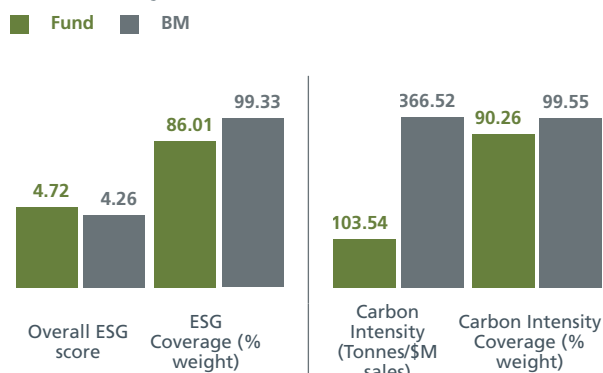
1.	PING AN INSURANCE GROUP CO OF CHINA LTD	4.8
2.	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	4.8
3.	CHINA MERCHANTS BANK CO LTD A	3.4
4.	LUXSHARE PRECISION INDUSTRY CO LTD	3.1
5.	EASTROC BEVERAGE GROUP CO LTD	2.8
6.	HYGON INFORMATION TECHNOLOGY CO LTD	2.2
7.	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	2.2
8.	WUXI APPTec CO LTD	2.2
9.	KWEICHOW MOUTAI CO LTD	2.1
10.	XCMG CONSTRUCTION MACHINERY CO LTD	2.1

<sup>^</sup>The MSCI Index is calculated with dividends reinvested. <sup>♦</sup>Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services.

<sup>#</sup>Source: Morningstar

Sector allocation (%)<sup>1</sup>

	Fund
Information technology	27.2
Industrials	16.8
Financials	15.0
Consumer discretionary	14.0
Consumer staples	10.1
Health care	7.7
Communication services	2.3
Materials	1.4
Others	0.8
Cash and cash equivalents	4.7

Sustainability Characteristics<sup>2</sup>Share class details<sup>3</sup>

Class	Currency	Bloomberg ticker	ISIN	Inception date	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	USD	ESCAGFA LX	LU1969619763	10-Apr-19	1.500	N.A.	N.A.	N.A.	N.A.
Class A <sub>H</sub>	HKD	EAASGAH LX	LU2419906214	16-Dec-21	1.500	N.A.	N.A.	N.A.	N.A.
Class A <sub>S</sub>	SGD	EAASGAS LX	LU2328871848	16-Apr-21	1.500	N.A.	N.A.	N.A.	N.A.
Class B	USD	EACAGBU LX	LU2108475968	17-Feb-20	0.900	N.A.	N.A.	N.A.	N.A.
Class C	USD	EAASGCU LX	LU2224640131	08-Sep-20	0.750	N.A.	N.A.	N.A.	N.A.
Class R	USD	ESCAGRU LX	LU2199555967	15-Jul-20	0.750	N.A.	N.A.	N.A.	N.A.

## Important information

Prior to investing, Investors should read the Prospectus and Key Information Document (KID), or the UCITS Key Investor Information Document / KIID (for UK based investors).

<sup>1</sup>Due to rounding, the allocation table may not add up to 100%.

<sup>2</sup>**Sustainability characteristics:** All data is from MSCI ESG Fund Ratings. Note the fund's ESG characteristics may differ from MSCI ESG Fund Ratings from time to time. Potential risks and opportunities relating to environmental, social and governance factors are considered within the context of the investment objective of the fund, the fund's investment philosophy, investment approach and process. For the avoidance of any doubt, the above benchmark is a performance benchmark as per section 1.1 of the SICAV Prospectus and is not used as a reference for the attainment of the fund's E/S characteristics. The fund's aggregate ESG score and weighted average carbon intensity data are to be considered as outcomes of the investment approach and are not necessarily direct determinants of investment decisions. The fund's aggregate ESG score is derived from third party ESG vendor methodologies and are not disclosed for illustrative purposes only. The ESG scoring methodology reflects the analysis and opinions of the third party ESG vendor, which may differ from the overall investment view held by the fund. Eastspring Investments - China A Shares Growth Fund qualifies as Article 8 fund within the meaning of Sustainable Finance Disclosure Regulation ("SFDR" EU 2019/2088), promoting Environmental (E) and Social (S) characteristics without engaging into sustainable investing. Further SFDR disclosures, including information on the promotion of environmental and social characteristics by the fund are available under the SICAV Prospectus as well as under <https://www.eastspring.com/lu/funds/fund-downloads>.

<sup>3</sup>**Share class details:** Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of any of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund will result in an immediate reduction in the net asset value per share. Funds with Monthly and Quarterly Distribution Frequency: Annualised Dividend yield = (Dividend per share / Reference NAV at start of distribution period) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. Funds with Yearly Distribution Frequency: Annualised Dividend Yield = (Dividend amount / Total Net Assets) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. \*Or their near equivalent in any major freely convertible currency of the amounts specified. "N.A.": This share class does not distribute dividends. The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. NOT all costs are presented. Further information on costs can be found in the SICAV Prospectus.

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Where applicable, the SICAV has been notified and registered with the local European authorities in accordance with Directive 2009/65/EC, as amended. This **marketing communication** only refers to sub-fund(s) and share classes of the SICAV which have been passported for marketing and sale in the country of distribution of this material.

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#### **Facilities Agent for European Economic Area:**

Eastspring Investments (Luxembourg) S.A., 26 Boulevard Royal, L-2449, Luxembourg

#### **Switzerland - Representative and Paying Agents**

The above-mentioned documents are available free of charge from the Representative Agent.

**Representative Agent:** First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich

**Paying Agent:** NPB-New Private Bank Ltd, Limmatquai 1/am Bellevue, 8024 Zurich

#### **United Kingdom - Facility Agent**

Eastspring Investments (Luxembourg) SA – UK branch, 1, Angel Court EC2R 7AG, London. Eastspring Investments (Luxembourg) SA – UK branch is not an FCA regulated entity.

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The Summary Risk Indicator (SRI) is composed by Market Risk Measure (MRM) and Credit Risk Measure (CRM) and is calculated according to the methodology of Annex III of Regulation (EU) 2017/653. UK investors may consult the UCITS KIID for further information on the fund's Synthetic Risk and Reward Indicator (SRRI).

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Benchmark: The MSCI China A Index is a market capitalization-weighted index designed to represent the performance of large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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**Eastspring Investments (Luxembourg) S.A.**

26 Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg  
Tel: +352 22 99 99 5763

Email: [info.europe@eastspring.com](mailto:info.europe@eastspring.com)  
[facebook.com/eastspring.investments](https://facebook.com/eastspring.investments)  
[linkedin.com/company/128876/  
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