

## Factsheet

# China A Equity Strategy

## Key facts

<b>Style</b>	Growth at a reasonable price
<b>Strategy inception</b>	November 2010
<b>Benchmark</b>	MSCI China A Onshore Index**

## Investment philosophy<sup>1</sup>

The team believes that Chinese equity markets are largely inefficient. The team seeks to capitalize on these inefficiencies and generate competitive investment returns by investing in companies with attractive growth outlooks, recognized catalysts, and inexpensive valuations relative to their growth rates.

## Managed by



**Wenlin Li**  
Lead Portfolio Manager  
Began Career 2004

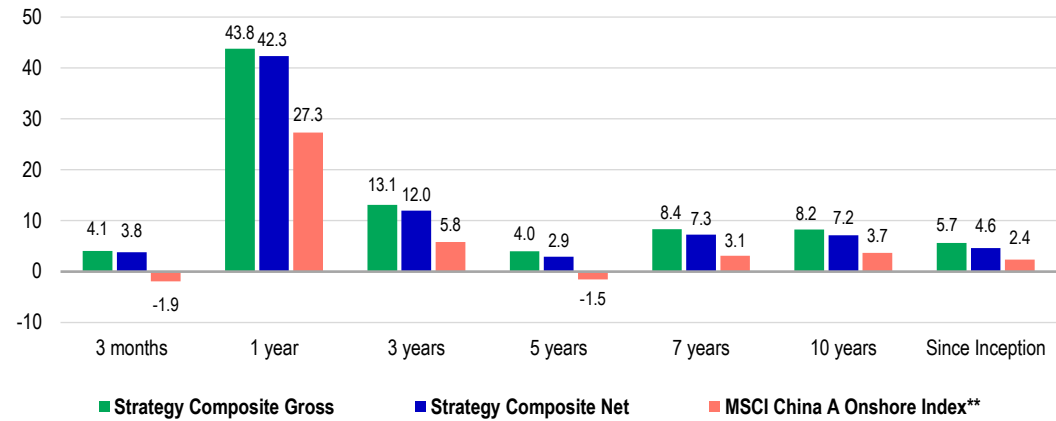


**Kai Kong Chay**  
Co-Portfolio Manager  
Began Career 1997

Supported by dedicated Hong Kong/China equity research analysts based in Hong Kong and Manulife Fund Management based in Beijing.

## Average annual total returns (%)

Returns as of March 31, 2026



## Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy composite (gross)	44.72	14.01	-8.26	-31.67	6.23	45.53	41.63	-27.94	35.40	-17.52
Strategy composite (net)	43.28	12.87	-9.17	-32.35	5.17	44.08	40.22	-28.66	34.05	-18.35
MSCI China A Onshore Index**	29.93	11.59	-11.65	-26.75	-2.72	35.50	34.12	-29.16	29.96	-17.10

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

## Top ten holdings (% wt.)<sup>2</sup>

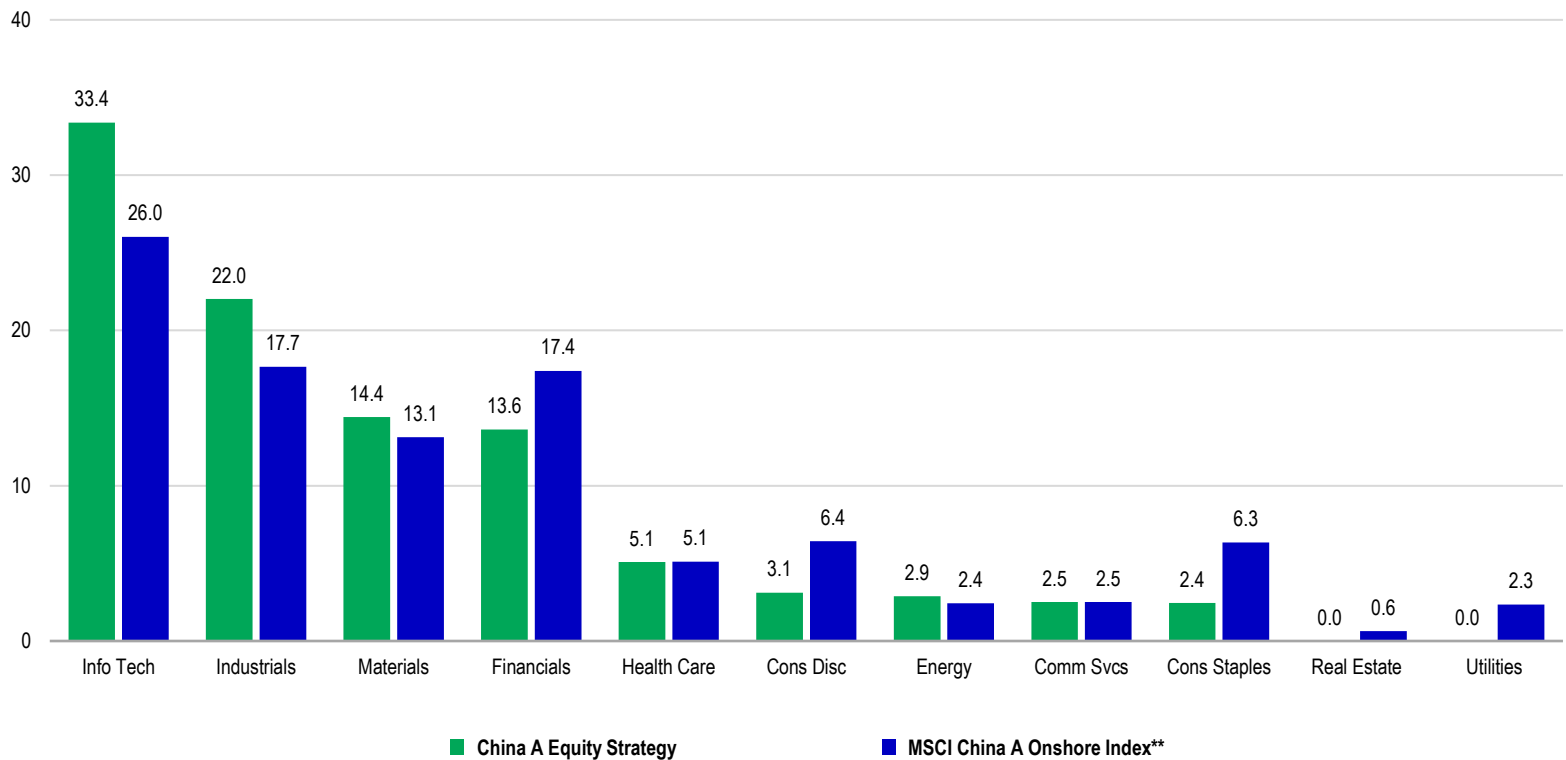
	China A Equity Strategy	MSCI China A Onshore Index**
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	3.61	-
Jiangsu Zhongtian Technology Co., Ltd.	3.56	0.28
Yantai Jereh Oilfield Services Group Co., Ltd.	2.89	0.22
Advanced Micro-Fabrication Equipment Inc. China	2.61	0.49
Jiangsu Hengli Hydraulic Co., Ltd.	2.52	0.16
Shenzhen Megmeet Electrical Co., Ltd.	2.52	0.13
Suzhou Centec Communications Co., Ltd.	2.49	-
Shenzhen Hello Tech Energy Co., Ltd.	2.44	-
Zijin Mining Group Co., Ltd.	2.43	1.72
Anker Innovations Technology Co., Ltd.	2.38	0.07
<b>Total</b>	<b>27.45</b>	<b>3.07</b>

\*\* Benchmark: MSCI China A Onshore Net Total Return Index effective Apr 1, 2022; CSI 300 prior to Apr 1, 2022; 70% CSI 300 + 30% MSCI Zhong Hua prior to Feb 10, 2011. <sup>1</sup> This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. <sup>2</sup> **Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Portfolio characteristics<sup>2</sup>

	China A Equity Strategy	MSCI China A Onshore Index**
# of Stocks	54	568
Median Market Cap (\$M)	12,411	8,605
Weighted Average Market Cap (\$M)	27,852	56,506
Ex-ante Tracking Error (TE) (%)	11.8	–
Beta	1.5	1.2
Active Share (%)	85.89	–
Long Term Growth Est. (%)*	26.59	16.91
Earnings per Share (EPS) Growth (FY1) (%)	21.89	17.48
Price/Earnings (PE) (FY1)*	21.98	15.80
Price/Book (PB) (1-year forward)*	2.58	1.82
Return on Equity (ROE) (%) (CY1 EPS)*	12.70	12.56
Dividend Yield (%)*	1.32	1.99
Operating Margin (%)*	11.25	7.89

\* Based on Bloomberg and FactSet estimates.

Sector allocation (%)<sup>2</sup>

\*\* Benchmark: MSCI China A Onshore Net Total Return Index effective Apr 1, 2022; CSI 300 prior to Apr 1, 2022; 70% CSI 300 + 30% MSCI Zhong Hua prior to Feb 10, 2011. **2 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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