

# China A Focus Fund

Asset class: emerging markets equity-Class A

## Investment objectives and process

- The fund seeks long-term capital appreciation.
- The fund invests at least two-thirds of its total assets in equity securities of Chinese companies listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange (commonly known as China A shares).
- The fund's sub-adviser seeks Chinese companies with promising business models, well-run operations, solid management, strong financials and attractive valuations.
- The fund may invest:
  - in smaller, emerging companies as well as larger, more established companies in growing economic sectors
  - up to an aggregate of 100% of total assets both directly and indirectly in China A-shares

## Fund information

**Fund managers:** Alison Shimada; Elaine Tse; Connie Ou, CFA  
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**Fund inception date:** 30 January 2009

**Financial year-end:** 31 March

**Fund size:** \$24.17m (USD)

**Base currency:** USD

**Benchmark:** MSCI China A Onshore (Net)<sup>1</sup>

**Dealer cutoff**

Luxembourg: 10pm

United States: 4pm ET

**Minimum investment:**

Class A: \$1,000 (USD) or equivalent value

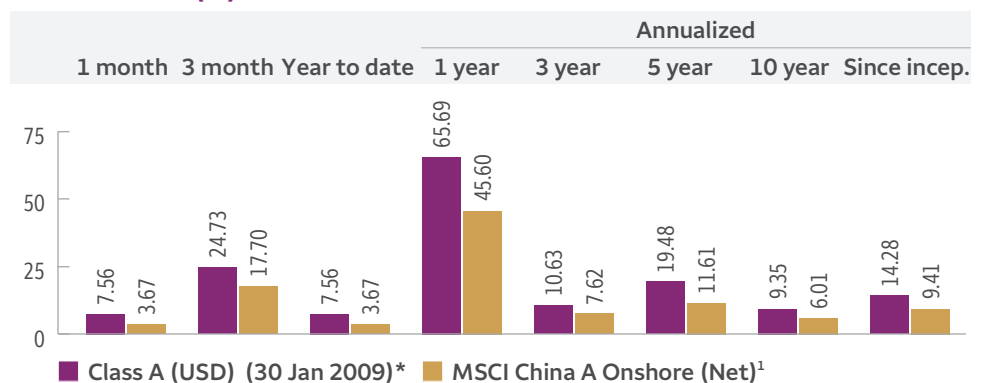
## Overall Morningstar rating



The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 528 funds in the China Equity category, based on risk-adjusted returns as of 31 January 2021.

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## Performance (%)



## Calendar-year performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A (USD) (30 Jan 2009)*	44.88	16.39	-16.34	47.04	-4.25	0.23	6.61	11.06	22.23	-21.29
MSCI China A Onshore (Net) <sup>1</sup>	40.04	37.48	-32.99	20.28	-19.11	7.08	46.53	0.75	9.48	-22.91

**Past performance is not indicative of future results.** Performance calculations are net of all applicable fees and are calculated on an offer-to-bid basis (with income re-invested). \*Share class inception date. Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

## Sector weights (%)

	Compared to benchmark <sup>1</sup>	
Information technology	17.98	+2.34
Financials	16.50	-3.16
Industrials	15.36	+2.20
Consumer discretionary	12.38	+3.09
Health care	11.09	+0.38
Consumer staples	9.35	-5.96
Materials	8.38	-0.92
Real estate	2.54	+0.06
Energy	1.51	+0.48
Communication Services	1.42	-0.55
Cash & equivalents	3.50	+3.50

Sector weights based on ending weights as of month-end. Source: FactSet.

## Key statistics

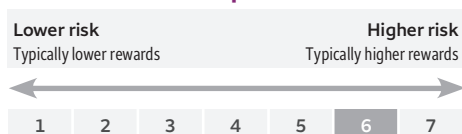
	Fund
Sharpe ratio	0.42
Standard deviation	21.60%

Key statistics are based on the net returns calculated over a 36-month period for the share class shown in the performance table.

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## Risk and reward profile



This indicator represents the risk and reward profile presented in the Key Information Document. It is not guaranteed and may change during the month.

## Key risks

**Market risk:** securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.

**Mainland China investment risk:** investments in equity securities of Chinese companies involve risks due to restrictions imposed on foreign investors, greater market volatility and a risk of lack of liquidity lines.

**Stock Connect risk:** investments in China A-shares through Stock Connect are subject to risks associated with quota limitations, potential suspension of trading and possible restrictions on trading, among others.

**Smaller company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies.

**Emerging market risk:** emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world.

## Largest holdings (%)

	Fund
Kweichow Moutai Co., Ltd. Class A	3.32
China Merchants Bank Co., Ltd. Class A	2.90
Ping An Insurance (Group) Company of China, Ltd. Class A	2.84
China Vanke Co., Ltd Class A	2.49
China Construction Bank Corporation Class A	2.42
Ecovacs Robotics Co., Ltd. Class A	2.24
iflytek Co., Ltd. Class A	2.24
CITIC Securities Co. Ltd. Class H	2.14
Ping An Bank Co. Ltd. Class A	2.11
NARI Technology Co., Ltd. Class A	2.07

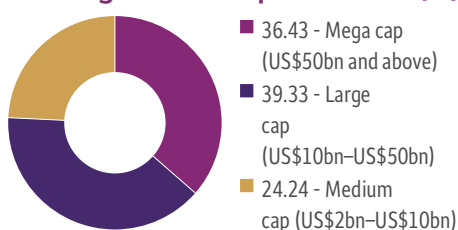
Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Valuation analysis

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	US\$60.60bn	US\$61.81bn
Weighted median market cap	US\$25.33bn	US\$20.87bn
EPS growth (3- to 5-year forecast)	19.36%	17.42%
P/E ratio (trailing 12-month)	25.26x	22.80x
P/B ratio	3.24x	2.58x
P/S ratio	3.21x	3.10x
Number of equity holdings	61	751

Sources: FactSet and Wells Fargo Asset Management.

## Holding market capitalisation (%)



Based on ending weights as of month-end. Source: FactSet.

## Share class information

	Inception date	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee (%)**	TER**
Class A (USD)	30 Jan 2009	Accumulating	LU0405327148	WFCHNAU LX	496.40	1.50	1.740

\*\*Based on the fund's latest audited accounts

Share class and currency availability varies by jurisdiction. Performance may differ from share class shown. Contact your WFAM representative or visit [wellsfargoassetmanagement.com](http://wellsfargoassetmanagement.com) for more information.

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More information about the Wells Fargo (Lux) Worldwide Fund is available upon request.

To obtain literature or a prospectus, please write to or call:

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8 Marina View#26-01 Asia Square Tower 1 | Singapore 018960  
**+65 6230 1988 | [wellsfargoassetmanagement.com](http://wellsfargoassetmanagement.com)**

*MSCI China A Onshore (Net) is a reference benchmark, selected as the most appropriate comparison for this fund and may change without notice.*

**1.** Effective 31 March 2020, the benchmark was changed from MSCI China Index to MSCI China A Onshore Index. The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further re-distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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PAR-0121-01915 SIMA005 01-21