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T Rowe Price offers China equity fund in Malaysia

T Rowe Price partners with Maybank Asset Management Malaysia to sell the product to Malaysian private wealth investors.



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5 JANUARY 2022



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Wenli Zheng, T Rowe Price

The China Evolution Equity Fund aims to identify the future winners “on the right side of China’s secular change and undiscovered leaders,” the Baltimore-based investment company said in a statement.

The strategy favours companies that the portfolio manager believes are best positioned to capitalise on the growth in China, including companies moving up on the value chain through innovation, future earning compounders from service industry and emerging leading players in the niche and fragmented industries.

The \$151m fund was launched on 10 August 2020 and is managed by Hong Kong-based Wenli Zheng, who joined T Rowe Price in 2008. Its ongoing

charges figure is 1.86%.

Since launch, it has generated a 16.8% cumulative return in US dollars, outperforming its benchmark MSCI China All Shares Index Net (-0.91%) as well as its sector average (4.92%), according to FE Fundinfo.

As at 30 November, the top five holdings include Country Garden Services (5.6%), Jason Furniture Hangzhou (4.7%), Zhejiang Shuanghuan Driveline (4.4%), Kanzhun (4.0%) and Guangdong Kinlong Hardware Products (3.6%), according to the fund factsheet. The main sector allocations are consumer discretionary, industrials & business services, health care, real estate and information technology.

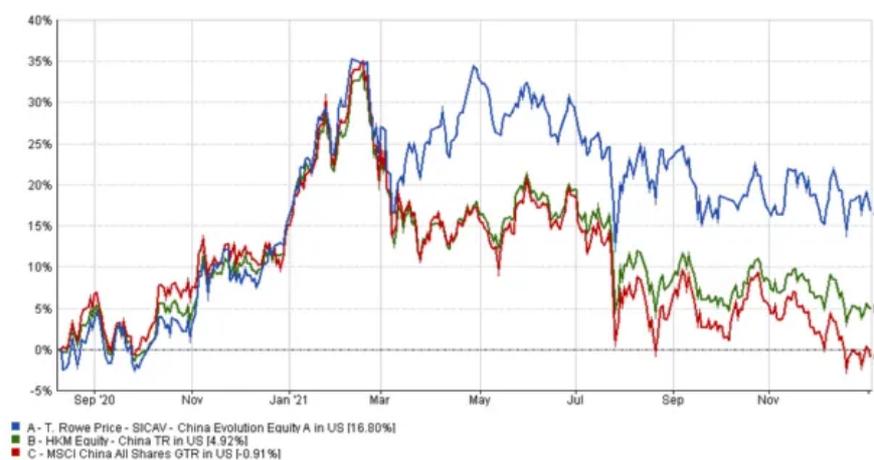
“China is a deep market with over 5,500 onshore and offshore-listed companies, offering a huge opportunity set to investors. It remains a fertile hunting ground for investors seeking sustainable businesses and potential excess return opportunity through bottom-up fundamental research,” Elsie Chan, head of distribution for Asia ex-Japan at T Rowe Price, said in a statement.

“By extending our reach beyond the top 100 stocks into a universe of over 5,500 untapped stocks, this unique pivot provides us an unconstrained All-China investment approach to pick the best companies; coupled with our ESG fundamentals to ensure business sustainability... we are confident our partnership will reap positive benefits for our investors,” added Ahmad Najib Nazlan, chief executive officer of Maybank AM Malaysia.

Maybank AM is a subsidiary of Maybank AM Group Berhad and is owned by Malayan Banking Berhad and Permodalan Nasional Berhad.

As of November 30, 2021 T Rowe Price has \$1.63trn in assets under management.

T Rowe Price China Evolution Equity Fund vs benchmark and sector average



10/08/2020 - 04/01/2022 Data from FE fundinfo2022

Source: FE Fundinfo. Cumulative returns since August 2020 in US dollars.