



Nov 2020 (as of 30 Nov 2020)

**Important Notes**

- The investments of the Fund are concentrated in Greater China, which may subject the Fund to concentration risk.
- China is considered as an emerging market and investing in China may subject the Fund to higher economic, political, foreign exchange and currency control, social, and regulatory risks. Investments in China may also be less liquid and more volatile. The value of the Fund's investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.
- Investor should not make investment decisions solely based on this document.

**Investment Objective**

The Fund seeks to achieve medium to long-term capital growth through investing primarily in securities of companies which are established in Greater China or having their income, assets, business or operations associated with Greater China.

**Performance Since Inception**<sup>3, 4</sup>**Fund Information**

<b>Inception Date</b> <sup>1, 6</sup>	Class A (HKD): 17 Apr 2015
	Class A (USD): 18 May 2017
	Class A (RMB): 29 Dec 2017
<b>NAV per Unit</b>	Class A (HKD): HKD21.411
	Class A (USD): USD2.173
	Class A (RMB): RMB17.278
<b>Base Currency</b>	HKD
<b>Dealing Frequency</b> <sup>2</sup>	Daily
<b>Trustee</b>	BOCI-Prudential Trustee Limited
<b>Custodian</b>	Bank of China (Hong Kong) Limited
<b>ISIN Code</b>	Class A (HKD): HK0000130705
	Class A (USD): HK0000316452
	Class A (RMB): HK0000187481
<b>Bloomberg Code</b>	Class A (HKD): CUISCHA HK
	Class A (USD): CUCHKAU HK
	Class A (RMB): CUIARMB HK

<sup>1</sup> Class A (HKD), Class A(USD) and Class A (RMB) investors invest in the same fund.<sup>2</sup> Dealing day is a business day in Hong Kong.**Cumulative Performance**<sup>3, 5, 6</sup>

	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund - Class A (HKD)	54.71%	-1.73%	0.15%	44.74%	64.11%	70.39%	177.20%	114.11%
Fund - Class A (USD)	55.44%	-1.67%	0.14%	44.77%	65.63%	71.64%	--	117.30%
Fund - Class A (RMB)	46.60%	-3.47%	-3.97%	32.80%	54.88%	--	--	57.09%

**Calendar Year Performance**<sup>3, 5, 6</sup>

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund - Class A (HKD)	26.48%	-14.55%	62.56%	3.95%	--	--	--	--	--	--
Fund - Class A (USD)	27.21%	-14.74%	--	--	--	--	--	--	--	--
Fund - Class A (RMB)	--	-9.99%	--	--	--	--	--	--	--	--

<sup>3</sup> All performance figures are calculated on a NAV to NAV basis in denominated currency of the respective share class, with dividends reinvested (if any). Investment returns are denominated in the relevant unit class currency of the Fund. Where the unit class currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations.

<sup>4</sup> The Manager views Class I (HKD), being the unit class denominated in the Fund's base currency and commonly subscribed by Hong Kong investors, as the most appropriate representative unit class.

<sup>5</sup> Where no past performance is shown, there was insufficient data available in that year to provide performance.

<sup>6</sup> There were no outstanding units in issue for Class A (RMB) of the Fund since 26 April 2019. Units of Class A (RMB) of the Fund were re-issued on 7 May 2019 and the relevant performance figures are calculated from the re-issue date.

**About The Company**

China Universal Asset Management (Hong Kong) Company Limited is a wholly-owned subsidiary of China Universal Asset Management Company Limited ("China Universal"), a PRC parentage asset manager demonstrating its strengths in Greater China related investment. The AUM of China Universal and its subsidiaries nearly RMB 1000 billion as at end of Jul 2020. China Universal Asset Management (Hong Kong) Company Limited is a qualified holder to the QFII and RQFII scheme granted by China Securities Regulatory Commission.

Source: China Universal Asset Management (Hong Kong) Company Limited, Bloomberg, Wind. Unless otherwise specified, all information stated in this document is updated as of 30 Nov 2020.

匯添富資產管理（香港）有限公司  
China Universal Asset Management (Hong Kong) Company Limited

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Company Tel: (852) 3983 5600

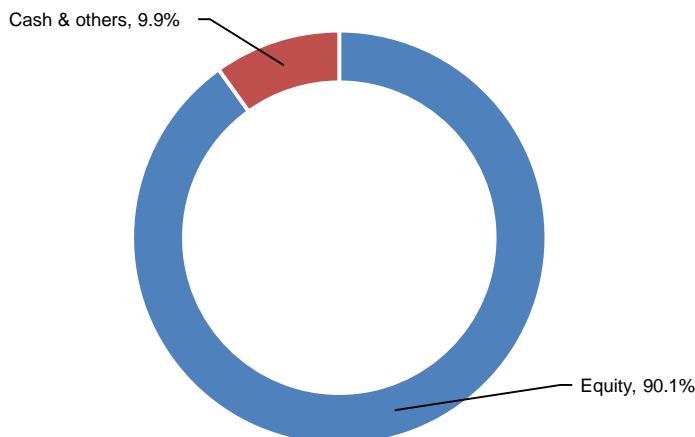
Company website: www.99fund.com.hk

Company email: info@chinauniversalasset.com

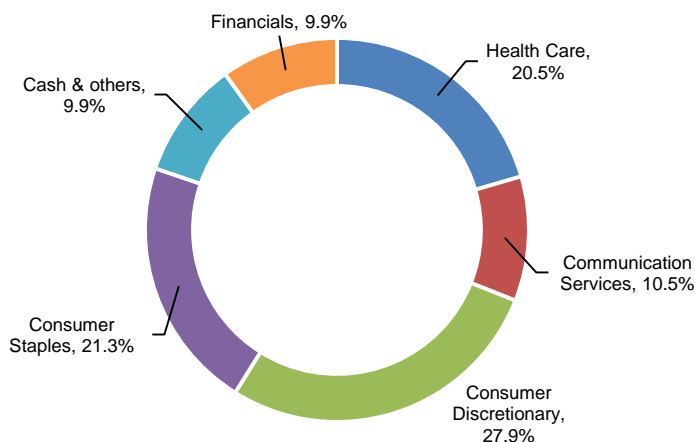
# CUAM China-Hong Kong Strategy Fund – Class A

Nov 2020 (as of 30 Nov 2020)

## Asset Allocation (as a % of total fund size)



## Sector Allocation (as a % of total fund size)



Source: Bloomberg

## Top 5 Holdings (as a % of total fund size)

WULIANGYE YIBIN CO., LTD	10.8%
JD.COM INC	10.7%
CHINA INTL TRAVEL SERVICE CORPORATION LIMITED	10.5%
TENCENT HOLDINGS LTD	10.5%
KWEICHOW MOUTAI CO., LTD	10.5%

- Investment involves risk (including the possibility of loss of the capital invested). Prices of fund units may go up as well as down. The investment policy was changed since 28 Apr 2017 and the performances prior to that were achieved under circumstances that no longer apply. Past performance is not indicative of future performance. Index performance is for reference only, not benchmark. Please refer to the Fund's Explanatory Memorandum and the Key Facts Statement for further details including the risk factors, in particular those risks involved in investing in emerging market.
- The document is prepared for general information purposes only. All views expressed cannot be construed as an offer or recommendation by the Manager. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. The Manager shall not be held liable for losses arising out of any person's reliance upon this information.
- The document has not been reviewed by the Securities and Futures Commission.
- The document is issued by China Universal Asset Management (Hong Kong) Company Limited.

## Fees \*

	Class A (HKD)	Class A (USD)	Class A (RMB)
<b>Subscription Fee</b>	Up to 5%	Up to 5%	Up to 5%
<b>Management Fee</b>	1.25%p.a. <sup>7</sup>	1.25%p.a. <sup>7</sup>	1.25%p.a. <sup>7</sup>
<b>Performance Fee</b>	Not applicable	Not applicable	Not applicable
<b>Redemption Fee</b>	0%	0%	0%
<b>Minimum Subscription<sup>^</sup></b>	HKD10,000	USD1,000	RMB10,000
<b>Minimum Redemption<sup>^</sup></b>	HKD1,000	USD1,000	RMB1,000
<b>Minimum Holding<sup>^</sup></b>	HKD10,000	USD1,000	RMB10,000

<sup>7</sup> The current annual rate may be increased up to the specified permitted maximum level as set out in the Explanatory Memorandum by giving not less than one month's prior notice to the investors.

\* Please refer to the Explanatory Memorandum for full details of fee structure.

<sup>^</sup> Please refer to the Explanatory Memorandum for further details of the other currencies of the share classes.

## Portfolio Manager

Mr. Michael Wan

Ms. Sunny Yang

## Portfolio Manager's Commentary

Chinese equities rose again in November. Market sentiment was boosted by Biden's victory in the US presidential election, positive developments regarding a Covid-19 vaccine and a sustainable domestic recovery in China. Hang Seng Index and MSCI China Index were up by 9.27% and 2.72% respectively in November.

In November, the Fund (Class I HKD) registered a negative performance of 1.68% as we saw profit-taking activities among our year-to-date outperformer holdings. Year to date (as of the end of November), the Fund (Class I HKD) has delivered a positive performance of 55.41%.

Overall we are maintaining our focus on long-term themes such as China's rebalancing into services and consumption, the increasing share of discretionary spending and premiumisation, as well as higher spending on R&D and technology, which is leading to innovations and market consolidation within segments.

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