



May 2021 (as of 31 May 2021)

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^{3, 4}**Fund Information**

Inception Date ^{1, 6}	Class A (HKD): 17 Apr 2015
	Class A (USD): 18 May 2017
	Class A (RMB): 29 Dec 2017
NAV per Unit	Class A (HKD): HKD25.126
	Class A (USD): USD2.547
	Class A (RMB): RMB19.648
Base Currency	HKD
Dealing Frequency ²	Daily
Trustee	BOCI-Prudential Trustee Limited
Custodian	Bank of China (Hong Kong) Limited
ISIN Code	Class A (HKD): HK0000130705
	Class A (USD): HK0000316452
	Class A (RMB): HK0000187481
Bloomberg Code	Class A (HKD): CUISCHA HK
	Class A (USD): CUCHKAU HK
	Class A (RMB): CUIARMB HK

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

	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund - Class A (HKD)	0.92%	4.75%	1.25%	17.35%	69.85%	76.13%	261.11%	151.26%
Fund - Class A (USD)	0.83%	4.81%	1.23%	17.21%	69.69%	78.11%	--	154.70%
Fund - Class A (RMB)	-1.28%	3.30%	-0.44%	13.72%	51.01%	--	--	78.63%

Calendar Year Performance^{3, 5, 6}

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund - Class A (HKD)	79.90%	26.48%	-14.55%	62.56%	3.95%	--	--	--	--	--
Fund - Class A (USD)	80.69%	27.21%	-14.74%	--	--	--	--	--	--	--
Fund - Class A (RMB)	68.86%	--	-9.99%	--	--	--	--	--	--	--

³ 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.

⁴ 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.

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

⁶ 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 is above RMB1000 billion as at end of Dec 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 31 May 2021.

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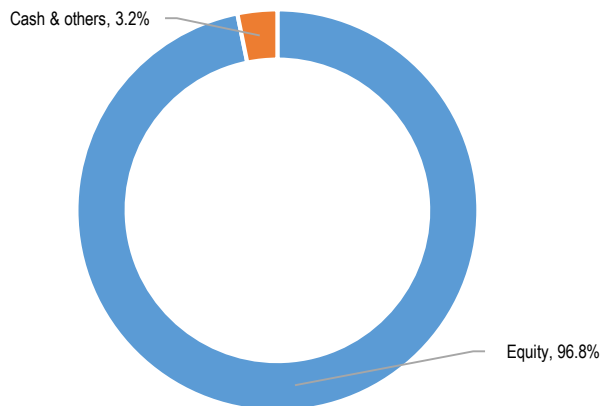
Company website: www.99fund.com.hk

Company email: info@chinauniversalasset.com

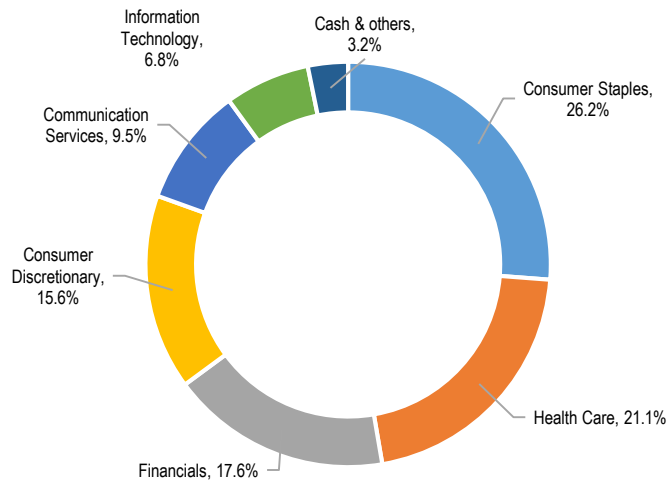
CUAM China-Hong Kong Strategy Fund – Class A

May 2021 (as of 31 May 2021)

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)

CHINA MERCHANTS BANK CO., LTD	10.4%
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	9.9%
KWEICHOW MOUTAI CO., LTD	9.7%
TENCENT HOLDINGS LTD	9.5%
LUZHOU LAOJIAO CO., LTD	8.6%

Fees *

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

⁷ 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.

[^] 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

In May, China equities market edged upward fractionally. Hang Seng Index and MSCI China Index went up by 1.5% and 0.5% respectively during the month.

In May the Fund (Class A HKD) delivered a positive return of 4.75%. YTD as of end of May, the Fund (Class A HKD) performed positively of 0.92%. Our core holdings in consumer sector and healthcare contributed most to the monthly performance.

Amid higher market volatilities, we'll continue our bottom up stock selection and focus on identifying companies that can deliver consistent earnings growth and strive in the long run. We are also balancing our portfolio with a holistic assessment of growth potential and valuation. 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.

- 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.
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