

CUAM China-Hong Kong Strategy Fund – Class A



An eligible collective investment scheme under the "Capital Investment Entrant Scheme"

Sep 2020 (as of 30 Sep 2020)

Important Notes

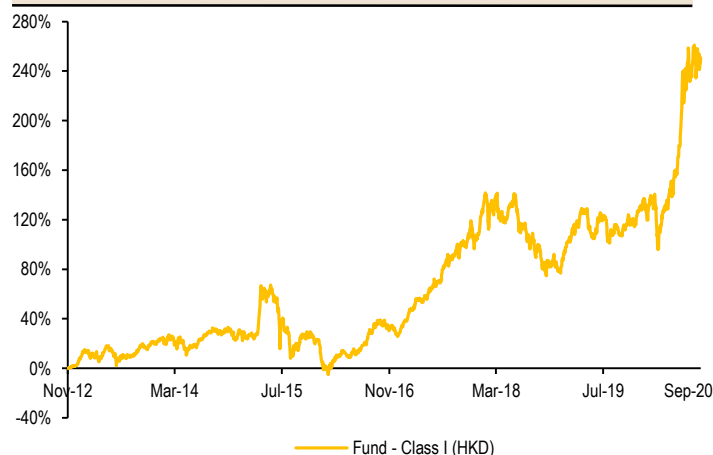
- The investments of the Fund are concentrated in Greater China, which may subject the Fund to concentration risk.
- China is considered as an emerging market and investing in China may subject the Fund to higher economic, political, foreign exchange and currency control, social, and regulatory risks. 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.

Fund Information

Inception Date ^{1, 7}	Class A (HKD): 17 Apr 2015
	Class A (USD): 18 May 2017
	Class A (RMB): 29 Dec 2017
NAV per Unit	Class A (HKD): HKD21.103
	Class A (USD): USD2.142
	Class A (RMB): RMB17.671

Performance Since Inception ^{3, 4, 5}

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, 7}

	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund - Class A (HKD)	52.49%	-1.29%	22.03%	63.23%	67.94%	81.28%	195.85%	111.03%
Fund - Class A (USD)	53.22%	-1.29%	22.05%	63.26%	69.87%	82.76%	--	114.20%
Fund - Class A (RMB)	49.93%	-1.78%	17.52%	56.49%	62.03%	--	--	60.66%

Calendar Year Performance ^{3, 5, 6, 7}

	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%	--	--	--	--	--	--	--	--

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 The investment policy of the Fund was changed since 2017. Thus, the performances prior to 2017 were achieved under circumstances that no longer apply.

⁶ Where no past performance is shown, there was insufficient data available in that year to provide performance.

⁷ 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 Sep 2020.

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

Company Address: 3710-11, 37F, Two IFC, 8 Finance Street, Central, Hong Kong

Company Tel: (852) 3983 5600

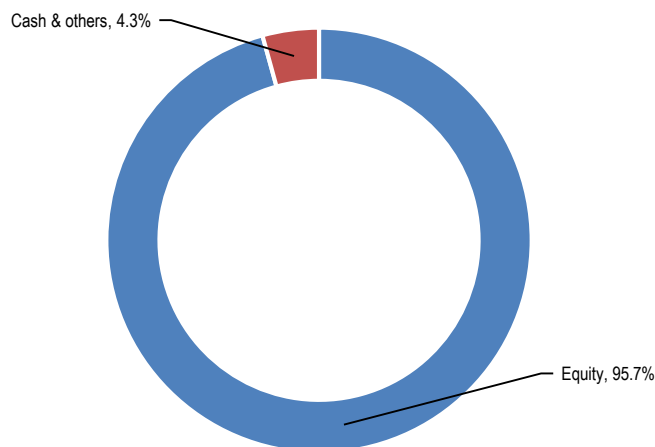
Company website: www.99fund.com.hk

Company email: info@chinauniversallaset.com

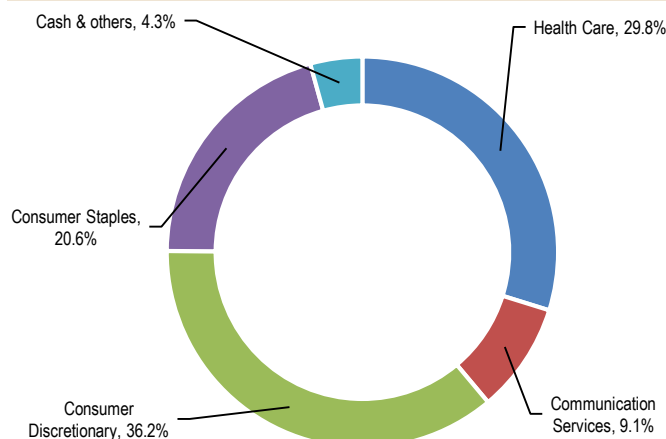
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Asset Allocation (as a % of total fund size)



Sector Allocation (as a % of total fund size)



Source: Bloomberg

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

CHINA INTL TRAVEL SERVICE CORPORATION LIMITED	10.0%
KWEICHOW MOUTAI CO., LTD	9.7%
WULIANGYE YIBIN CO., LTD	9.6%
ALIBABA GROUP HOLDING LTD	9.4%
TENCENT HOLDINGS LTD	9.1%

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. ⁸	1.25%p.a. ⁸	1.25%p.a. ⁸
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

⁸ 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

China equity market retreated in September as US China tensions remained. Hang Seng Index, Hang Seng China Enterprise Index and MSCI Index went down by 6.82%, 5.95% and 2.87% respectively during the month.

In September, the Fund (Class I HKD) registered a negative performance of 1.25%, but outperformed the Hang Seng Index over the month. Year to date (as of the end of September), the Fund (Class I HKD) has delivered a positive performance of 53.05%.

While the Chinese stock market has rebounded meaningfully since March, we believe it is nowhere near as extreme as it was in 2015 and the rally has largely been based on fundamentals. Overall we are maintaining our focus on long-term themes such as China's rebalancing into services and consumption and the increasing share of discretionary spending and premiumisation, as well as spending on Research & Development, and technology.

Index performance is for reference only, not benchmark.

- Investment involves risk (including the possibility of loss of the capital invested). Prices of fund units may go up as well as down and past performance is not indicative of future performance. 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.

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Company email: info@chinauniversalasset.com