

# China Universal Culture Sports Entertainment Theme Strategy

As of Dec 31, 2023

## Portfolio Manager



**Portfolio Manager:**  
Jesse YANG  
**Managed since:**  
2018  
**Joined Firm:**  
2010

## Fund Information

Bloomberg Ticker	CUSETMF CH
Fund Ticker	004424
Custodian	ICBC
Inception Date	2018-06-21
Benchmark	60%×CSI Culture & Sport Index Yield + 20%× Hang Seng Index Yield in CNY + 20%×ChinaBond Composite Index Full Price Index Yield
Currency	CNY
Total Assets	RMB 1.60 billion (USD 225.9 million <sup>[1]</sup> )
Management Fee	1.2% <sup>[2]</sup>

## Calendar Year Return

	Fund Return	Benchmark Return
2018	-4.86%	-15.07%
2019	57.50%	18.15%
2020	83.62%	8.31%
2021	-13.88%	-1.90%
2022	-13.37%	-16.89%
2023	-22.04%	5.99%

Source: Wind, CUAM, as of Dec 31, 2023

Notes: Performance data is in RMB and net of fees.

[1] The exchange rate of US dollar to RMB is the end-of-month rate from PBoC which is 7.0827;

[2] 1.2% refers to management fee for mutual funds. The management fee for segregated account varies; The performance data quoted represents past performance; it does not guarantee future results.

## Objective and Risk & Return Profile

- The strategy adopts a top-down combined with a bottom-up method based on in-depth fundamental analysis to invest mainly in high-quality listed companies related to culture, sports and entertainment themes, seeking the medium to long-term capital appreciation.
- The strategy gains higher excess returns through moderate risk exposure and scientific and strict risk control.
- The strategy may invest in Hong Kong stocks through SH/SZ-HK Stock Connect Mechanism, that faces the specific risks due to different investment environment, underlying market system and trading rules, etc.

## Investment Strategy & Investment Themes

- Appreciate the organic growth brought by the Chinese consumption upgrade driven by increasing spiritual and entertainment demands of domestic consumers.
- Maintain a consistent large-cap growth investment style with balanced allocation among different investment themes in order to achieve a moderate level of volatility.



**Consumer Discretionary:** High-end spirits, Cosmetics, Sports goods, Healthcare products, Cultural and educational supplies, Leisure food, etc.



**Modern Services Industry:** Catering, Healthcare services, Property, Life services, Enterprise-level services, Supply chain services, etc.



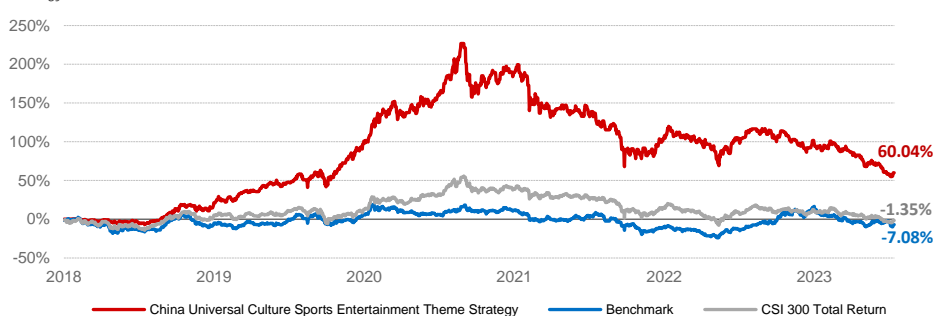
**Entertainment & Internet Platform:** Media, Entertainment, Internet platform, etc.

## Average Annual Total Return

	One Year	Two Years	Three Years	Since Inception
The Fund (Annualized)	-22.04%	-17.82%	-16.53%	8.87%
Benchmark (Annualized)	5.99%	-6.63%	-5.09%	-1.32%

## Historical Excess Return

Strategy Performance vs. Benchmark vs. Market Index



## GICS Sector Allocation

Sector	of Net Asset
Consumer Discretionary	29.44%
Consumer Staples	27.09%
Health Care	13.89%
Communication Services	11.94%
Real Estate	5.01%
Industrials	1.39%
Information Technology	0.15%
Materials	0.01%
Utilities	0.00%

## Top Ten Holdings

Stock Name	of Net Asset
Kweichow Moutai	7.85%
Tencent	6.72%
Dong-E-E-Jiao	5.57%
Beijing Tongrentang	4.91%
Proya Cosmetics	3.11%
China Resources Mixc	2.86%
Yum China Holdings	2.67%
Eastroc Beverage	2.60%
Li Ning	2.58%
Tsingtao Brewery	2.51%

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