

## Portfolio Manager



**Portfolio Manager:**  
Robert HU  
**Managed since:**  
2018  
**Joined Firm:**  
2011

## Fund Information

Bloomberg Ticker	CHIUVCD CH EQUITY
Fund Ticker	005379
Custodian	CCB
Inception Date	2018-1-19
Benchmark	40%×CSI 300 Index Yield + 40%×Hang Seng Index Yield in CNY + 20%×ChinaBond Composite Index Yield
Currency	CNY
Total Assets	RMB 4.61 billion (USD 650.78 million <sup>[1]</sup> )
Management Fee	1.2% <sup>[2]</sup>

## Calendar Year Return

	Fund Return	CSI 300 Total Return
2018	-16.58%	-21.21%
2019	60.25%	27.68%
2020	65.79%	21.84%
2021	-3.62%	-6.71%
2022	-20.36%	-15.07%
2023	-23.24%	-9.02%

## Representative Characteristics

	3 Years	Since Inception
Annualized Return	-16.17%	4.59%
Sharpe Ratio	-0.70	0.12
Information Ratio	-0.50	0.56
Maximum Drawdown	53.27%	53.27%
Maximum Drawdown of CSI 300 Index	43.22%	43.22%
Volatility	25.31%	25.03%

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 was 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 seeks to provide sustainable capital appreciation by selecting value-creating stocks and constructing a portfolio with a medium to long-term perspective based on in-depth bottom-up fundamental analysis and scientific and strict risk control.
- The strategy gains higher excess returns through moderate risk exposure and active risk control.
- The strategy may invest in Hong Kong stocks through SH/SZ-HK Stock Connect Mechanism, which has different investment environments, underlying market system as well as trading rules, etc., therefore specific risks.

## Investment Strategy

- The strategy adopts a "GARP" strategy and emphasizes bottom-up stock selection based on in-depth fundamental research.
- We seek those value-creating companies with typical common attributes, such as good business model, large economic moats, organic growth with low financing needs and little capital expenditure, high ROIC/ROE, stable and growing free cash flow, seasoned management teams, etc.
- Consistent and disciplined valuation framework is conducted to provide a margin of safety. The strategy generally maintains a relatively balanced allocation among sectors and a moderate concentration of individual stocks.

### PM's Opinion:

- Investment is to grow with good businesses and companies, and to obtain sustainable and reproducible investment returns.
- The strategy insists on choosing companies that can continue to create value for shareholders, and avoiding those to destroy shareholders' value.

## Average Annual Total Return

	One Year	Three Years	Five Years	Since Inception
The Fund (Annualized)	-23.24%	-16.17%	9.38%	4.58%
CSI 300 Total Return (Annualized)	-9.02%	-10.34%	-0.50%	-2.06%

## Historical Excess Return



## GICS Sector Allocation

Sector	of Net Asset
Consumer Staples	41.13%
Health Care	14.58%
Consumer Discretionary	8.78%
Communication Services	7.55%
Energy	4.75%
Information Technology	4.46%
Financials	3.16%
Industrials	2.38%
Real Estate	1.94%
Materials	1.51%

## Top Ten Holdings

Stock Name	of Net Asset
Kweichou Moutai	9.74%
Luzhou Laojiao	7.40%
Tencent	6.93%
Wuliangye Yibin	6.39%
Shanxi Fen Wine	5.01%
CNOOC	4.22%
China Resources Beer	4.17%
HKEX	3.16%
Hengrui Pharma	3.14%
Tsingtao Brewery	3.09%

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