

## Portfolio Manager



**Portfolio Manager:**  
Xu Wang  
**Managed since:**  
2010  
**Joined Firm:**  
2004

## Fund Information

Bloomberg Ticker	CHUVADV CH
Fund Ticker	519008
Custodian	ICBC
Inception Date	2005/08/25
Benchmark	CSI 300×70% +SSE Government Bond Index×30%
Currency	CNY
Total Assets	RMB 2.55 billion (USD 360.03 million <sup>[1]</sup> )
Management Fee	1.2% <sup>[2]</sup>

## Calendar Year Return

	Fund Return	Benchmark Return	CSI 300 Total Return
2005	1.52%	-0.03%	-1.99%
2006	155.17%	76.24%	125.23%
2007	144.52%	98.52%	163.28%
2008	-46.13%	-50.46%	-65.61%
2009	52.07%	62.82%	98.58%
2010	8.05%	-7.46%	-11.58%
2011	-24.32%	-16.91%	-24.05%
2012	12.51%	6.72%	9.80%
2013	16.16%	-4.17%	-5.33%
2014	21.73%	36.11%	55.85%
2015	58.99%	7.44%	7.22%
2016	-17.38%	-6.63%	-9.26%
2017	32.50%	15.14%	24.25%
2018	-23.66%	-16.74%	-23.64%
2019	40.10%	26.16%	39.19%
2020	58.10%	20.29%	29.89%
2021	3.58%	-2.12%	-1.68%
2022	-22.90%	-14.42%	-19.84%
2023	-15.95%	-6.90%	-9.14%

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 seeks to deliver superior and sustainable investment yield by selecting securities with sustainable competitive advantages, seizing the trend of the market and constructing a portfolio from the medium to long-term perspective. Stocks are selected based on the combination of top-down and bottom-up in-depth fundamental analysis and relatively balanced sector allocation.
- The strategy gains higher excess returns through moderate risk exposure and positive risk control. We pay great attention to the portfolio's beta, fluctuation, maximum drawdown and liquidity.

## Investment Strategy

- Seeks long-term capital appreciation by mainly focusing on companies with sustainable competitive advantages:
- Sound corporate governance, transparent information disclosure and smooth investor relationship.
- Seasoned management team which is proven to be capable, honest and rational by past operating performance.
- Advantages in one or some operating aspects which have become barriers for other competitors to imitate or catch up with in the short term.
- Strong financial condition, with the main financial indicators having well growth prospect. The competitive advantages are in agreement with the key factor of the industry development.

## Average Annual Total Return

	One Year	Three Years	Five Years	Since Inception
The Fund (Annualized)	-15.95%	-12.44%	8.25%	15.09%
Benchmark (Annualized)	-6.90%	-7.95%	3.42%	6.93%
CSI 300 Total Return (Annualized)	-9.14%	-11.09%	4.90%	9.55%

## Historical Excess Return

Strategy Performance vs. Market Index & Benchmark



## GICS Sector Allocation

Sector	of Net Asset
Consumer Staples	25.36%
Energy	17.76%
Health Care	15.27%
Consumer Discretionary	10.35%
Materials	6.87%
Information Technology	5.94%
Industrials	4.47%
Financials	4.45%
Utilities	0.50%

## Top Ten Holdings

Stock Name	of Net Asset
Luzhou Laojiao	6.96%
Guanghui Energy	6.40%
Tuopai Shede	4.78%
Yankuang Energy Group	4.27%
Gree Electric Appliances	4.03%
Jinneng Holding Shanxi Coal	3.39%
ZTE	3.11%
Yingjia Distillery	2.60%
Shanxi Coking Coal Energy	2.21%
Hisense V.T.	2.13%

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