

China Universal Advantage Strategy

As of Dec 31, 2023

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 ^[1])
Management Fee	1.2% ^[2]

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

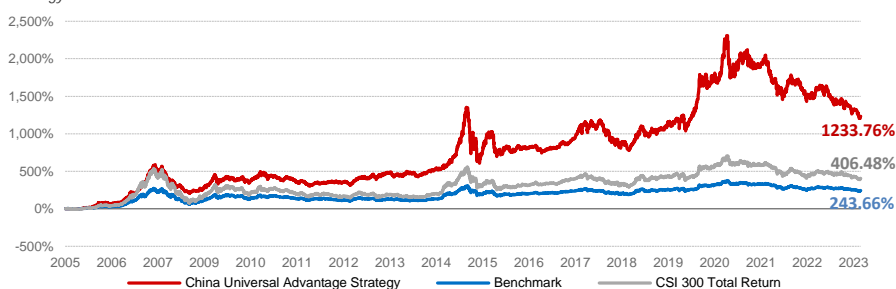
- Seeks long-term capital appreciation by mainly focusing on companies with sustainable competitive advantages:
- Sound corporate governance, transparent information disclosure and smooth investor relationship.
- Seasoned management team which is proven to be capable, honest and rational by past operating 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%

INVEST WITH PERSEVERANCE

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