



November 2024 (as of 29 November 2024)

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.

Performance Since Inception^{3,4}**Fund Information****Inception Date**^{1,6}

Class I (HKD): 16 Nov 2012
 Class A (HKD): 17 Apr 2015
 Class I (USD): 31 Dec 2019
 Class A (USD): 18 May 2017
 Class A (RMB): 29 Dec 2017

NAV per Unit

Class I (HKD): 27.365
 Class A (HKD): 16.136
 Class I (USD): 1.195
 Class A (USD): 1.631
 Class A (RMB): 14.307

Base Currency

HKD

Dealing Frequency²

Daily

Trustee

BOCI-Prudential Trustee Limited

Custodian

Bank of China (Hong Kong) Limited

ISIN Code

Class I (HKD): HK0000130713
 Class A (HKD): HK0000130705
 Class I (USD): HK0000316460
 Class A (USD): HK0000316452
 Class A (RMB): HK0000187481

Bloomberg Code

Class I (HKD): CUISCHI HK
 Class A (HKD): CUISCHA HK
 Class I (USD): CUCHKIU HK
 Class A (USD): CUCHKAU HK
 Class A (RMB): CUJARMB HK

¹ Class I (HKD), Class I (USD), 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^{3,4,5,6}

	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Class I (HKD)	-0.80%	-4.92%	10.37%	3.22%	-2.99%	-24.74%	26.78%	173.65%
Class A (HKD)	-1.25%	-4.95%	10.23%	2.97%	-3.47%	-25.85%	23.68%	61.36%
Class I (USD)	-0.50%	-5.01%	10.55%	3.64%	-2.69%	-24.61%	--	19.50%
Class A (USD)	-0.91%	-5.06%	10.43%	3.42%	-3.15%	-25.69%	24.31%	63.10%
Class A (RMB)	0.85%	-3.48%	13.00%	3.24%	-1.81%	-15.56%	28.24%	30.08%

Calendar Year Performance^{3,4,5,6}

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (HKD)	-17.60%	-9.40%	-10.76%	80.79%	27.11%	-14.11%	63.38%	4.45%	-4.70%	5.16%
Class A (HKD)	-18.01%	-9.85%	-11.21%	79.90%	26.48%	-14.55%	62.56%	3.95%	--	--
Class I (USD)	-17.74%	-9.37%	-11.29%	81.60%	--	--	--	--	--	--
Class A (USD)	-18.15%	-9.82%	-11.72%	80.69%	27.21%	-14.74%	--	--	--	--
Class A (RMB)	-15.79%	-1.78%	-13.82%	68.86%	--	-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 Where no past performance is shown, there was insufficient data available in that year to provide performance.

⁶ 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 is above RMB1060 billion as at end of Dec 2023. 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 29 November 2024.

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

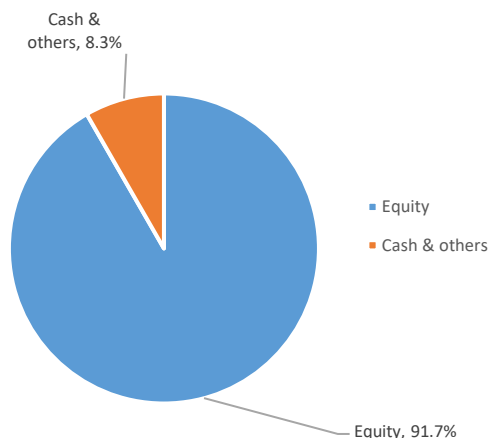
Company website: www.99fund.com.hk

Company email: info@chinauniversalasset.com

CUAM China-Hong Kong Strategy Fund

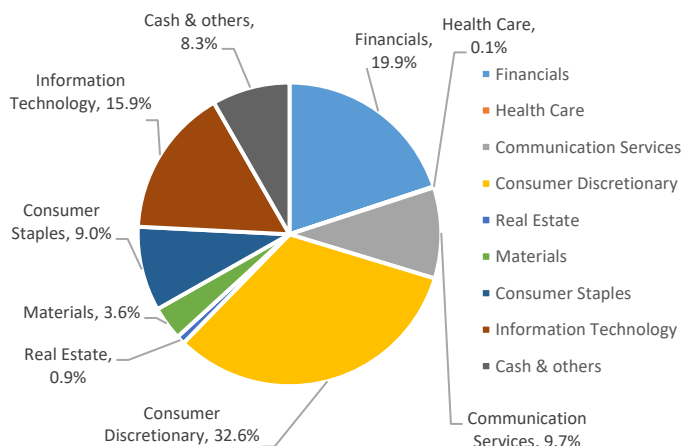
November 2024 (as of 29 November 2024)

Asset Allocation⁷ (as a % of total fund size)



Source: Bloomberg

Sector Allocation⁷ (as a % of total fund size)



⁷ The total may not be equal to 100% due to rounding. Negative weightings may result from specific circumstances, including timing differences between execution and settlement cycle of transactions as well as subscriptions and redemptions. Allocations are subject to change without notice.

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

HSBC HOLDINGS PLC	9.8%
TENCENT HOLDINGS LTD	9.7%
KWEICHOW MOUTAI CO., LTD	9.1%
ALIBABA GROUP HOLDING LTD	8.8%
NVIDIA CORP	8.4%

Portfolio Manager

Mr. Zhihua Wang

Mr. John So

Portfolio Manager's Commentary

The Fund (Class I HKD) performed -4.92% in November 2024.

The market started to sell off from 8 November onwards. The double-11 ecommerce sales were lukewarm and it lacked surprise in 4Q24 performance guidance across representative growth companies. The market also had concerns that Sino-US trade disputes will escalate again after the US presidential election. Looking ahead, we believe that the start of a series of supportive policies would boost the economy and corporate earnings. The start of US rate cut cycle and weakening US dollars should also help fund flows into Hong Kong.

We adopt a dynamic approach in adjusting our portfolio under a highly volatile market environment while we stick on quality company names, of which we believe their fundamentals remain intact and valuations are bargain.

Fees*

	Class I (HKD)	Class A (HKD)	Class I (USD)	Class A (USD)	Class A (RMB)
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	0.75%p.a. ⁸	1.25%p.a. ⁸	0.75%p.a. ⁸	1.25%p.a. ⁸	1.25%p.a. ⁸
Performance Fee	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Redemption Fee	0%	0%	0%	0%	0%
Minimum Subscription [^]	HKD3,000,000	HKD10,000	USD300,000	USD1,000	RMB10,000
Minimum Redemption [^]	HKD100,000	HKD1,000	USD10,000	USD1,000	RMB1,000
Minimum Holding [^]	HKD1,000,000	HKD10,000	USD100,000	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.

- Investment involves risk (including the possibility of loss of the capital invested). Prices of fund units may go up as well as down. The investment policy was changed since 28 Apr 2017 and the performances prior to that were achieved under circumstances that no longer apply. Past performance is not indicative of future performance. Index performance (if any) is for reference only, not benchmark. 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.

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@chinauniversalasset.com