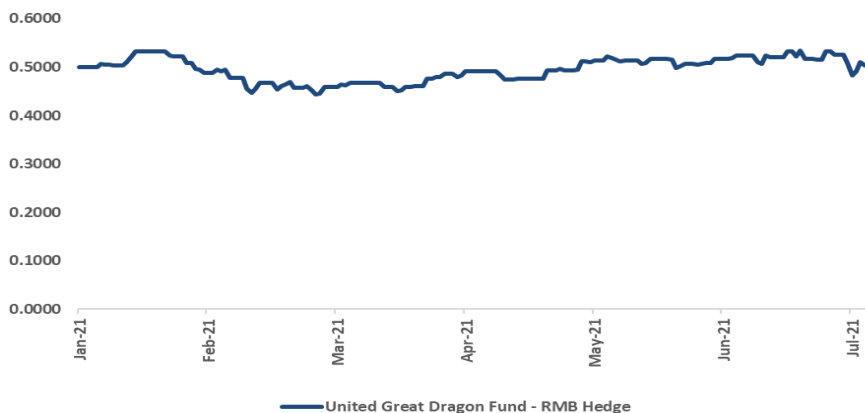




## FUND OBJECTIVE & STRATEGY

The Fund seeks to provide long term capital appreciation. The Fund will be investing a minimum of 90% of the Fund's Net Asset Value ("NAV") in the Target Fund at all times.

## NAV MOVEMENT



## FUND DETAILS

LAUNCH DATE	8 January 2021
COMMENCEMENT DATE	29 January 2021
FINANCIAL YEAR END	30 April
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
BASE CURRENCY	USD
CLASS OF UNITS	RMB hedged Class
INITIAL OFFER PRICE	RMB 0.5000
UNITS IN CIRCULATION – RMB HEDGED CLASS	54,544,653.01
NET ASSET VALUE ("NAV")	RMB 27,414,898.26
NET ASSET VALUE – TOTAL FUND	USD 64,923,509.53
NAV PER UNIT	RMB 0.5026
MINIMUM INITIAL INVESTMENT	RMB 1,000
MINIMUM ADDITIONAL INVESTMENT	RMB 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	MSCI China A Onshore Index (USD)
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund; and Up to 10% of the Fund's NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	UOB Asset Management Ltd, Singapore
SUB-MANAGER OF THE TARGET FUND	Ping An Fund Management Company Limited

## TOP 10 HOLDINGS OF THE TARGET FUND

EVE ENERGY CO LTD	8.47%
SHENZHEN INOVANCE TECHNOLOGY C	6.89%
LONGI GREEN ENERGY TECHNOLOGY	5.80%
GUANGZHOU TINCI MATERIALS TECH	5.41%
KWEICHOW MOUTAI CO LTD	4.53%
CONTEMPORARY AMPEREX TECHNOLOG	4.28%
SHANGHAI LIANGXIN ELECTRICAL C	3.97%
GINLONG TECHNOLOGIES CO LTD	3.78%
CHANGZHOU XINGYU AUTOMOTIVE LI	3.66%
HANGZHOU HIKVISION DIGITAL TEC	3.49%

Source: UOBAM

## PORTFOLIO ALLOCATION

Collective Investment Scheme	95.73%
Cash	4.27%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	91.36%
Cash	8.64%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## SECTOR ALLOCATION OF THE TARGET FUND

Industrials	30.70%
Information Technology	19.97%
Consumer Staples	14.95%
Materials	11.61%
Consumer Discretionary	6.00%
Health Care	5.83%
Financials	2.31%
Cash	8.64%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

China	91.36%
Cash	8.64%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM



## HISTORICAL NAV (RMBH)

Highest	15/7/2021	0.5333
Lowest	24/3/2021	0.4441

Source: UOBAM(M)

## MARKET REVIEW OF TARGET FUND

In July, the CSI 300 Index decreased by -5.94% and the CSI Small Cap 500 Index also rose by 0.34% in CNY terms. In JPY terms, the CSI 300 Index fell by -6.69%, and the CSI Small Cap 500 Index also decreased by -0.45%.

Chinese stocks correct in July. In terms industries, non-ferrous metals, steel, electrical equipment, communications and other sectors have outperformed significantly, while leisure services, food and beverage, agriculture, forestry, animal husbandry and fishery, banking, and media sectors have underperformed. The Chinese market was impacted by two main catalysts in July. The central bank decision to lower the RRR earlier this month stoked investors' risk appetite, only for it to be upended by the release of new policy changes on the after-school tuition industry, which increased risk-off sentiment.

## STRATEGY IMPLEMENTED OF TARGET FUND

In 2019 and 2020, China's economy is at the beginning of an innovation-driven development cycle. After going through and emerging from the epidemic and external shocks, the resilience and potential of China's economy have been recognized by domestic and foreign investors.

Against this backdrop, we mainly invest in high-quality companies with large long-term growth potential, and we have been positioning in both emerging growth and value growth companies. This has achieved good performance for the fund.

Currently, the overall asset allocation is relatively balanced.

## OUTLOOK AND STRATEGY OF TARGET FUND

We remain optimistic about the fundamentals and prospects of 'A' shares.

After two years of rising trend, the overall valuation of the A-share market is relatively high in history, but it is still relatively low compared to other countries in the world. Hence, A-share companies still have global appeal and valuation attractiveness.

Looking back at mid-2020, as the market rose, we had gradually lowered our company earnings expectations. We have reduced the proportion invested in high-growth and high-valuation companies. In the hope of bringing stable returns to investors, we have increased the proportion invested to companies whose growth and valuations are in the low to medium range.

In 2021, we will stick to this asset allocation strategy and continue to make adjustments in a gradual and steady manner. At the same time, our bottom-up stock selection strategy has not changed, and we will not conduct top down allocation in terms of industries, themes, and styles. We still look for companies with obvious competitive advantages, especially in traditional industries.

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