智盈 多元资产绝对收益策略
Plutus Multi-Asset Absolute Return Strategy (MARS)

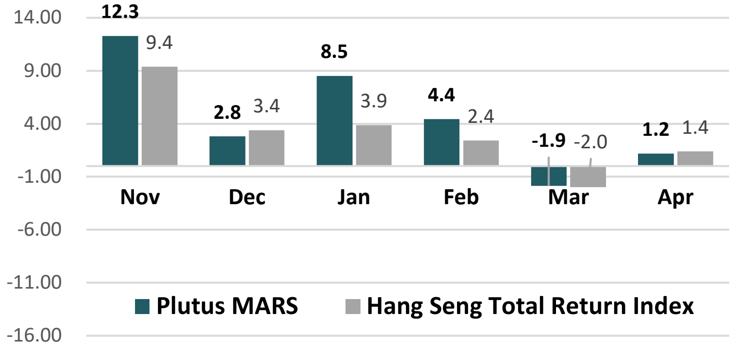
SERESIA

Key Features

Plutus MARS seeks to achieve positive long-term return regardless of the prevailing market conditions. We constantly make strategic and tactical adjustments in our China centric multi-asset (stock, bond, currency, and commodity) portfolio depending on our assessment of different economic/industry cycles and liquidity condition.

Performance History (%) (Month End as of 30/04/2021)

	1M	3M	6M	1Y	2Y	YTD	Since Inception
Net Asset Value*	1.2	3.7	29.9	46.8	-	12.5	56.1
Hang Seng TR Index	1.4	1.8	19.5	20.2	-	5.7	14.2



** Fund expenses, including management fees and other expenses are deduced.*
Source： Seresia Asset Management, DBS Bank

Apr 2021 Review

Hang Seng Index was up 1.3% in April but earlier gains were wiped out by the correction last week amid the weakness of long-duration Technology Growth stocks and Financials. Cyclical counters such as Materials, Transport, and Consumer Discretionary continued to do well in a range-bounded market. Pharma & Healthcare stocks stood out in April as they benefitted from strong earning revisions.

While investors in developed markets are debating the implications of "peak (sequential) growth" beyond 2Q21, we would like to flag that the economic cycle in China is about 3-months ahead of US/Europe since the COVID-19 pandemic and the resulted lockdowns have hit China in early 2020. Thus, China's YoY real GDP growth has already peaked last quarter. For the coming few months, the Chinese economy is entering the transition phase from "growth normalization" since late last year to "above-trend growth" later this year if the economy continue to recover smoothly. But the uncertainty regarding the outlook of the China economy has resurfaced recently as investors see through strong 1Q21 recovery data due to the low-base comparison from the cyclical trough a year ago. The still-sluggish earning revisions trend and marginal policy tightening have also weighed on Chinese equities after CNY. It is not surprised to see why earning momentum have been important return drivers since Feb.

Key Facts

Inception Date	14/10/2019
Management Company	Seresia Asset Management
Portfolio Manager	Nick Law
Base Currency	US Dollar
Management Fee	1.0%
Performance Fee	10%
Benchmark	Hang Seng Total Return Index
Asset Class	Multi-Asset
Domicile	Cayman Island
Custodian	DBS Bank Ltd.

Monthly NAV Changes (%)

May	Jun	Jul	Aug	Sep	Oct
-4.6	8.4	11.0	3.7	-7.8	3.1
Nov	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**
12.3	2.8	8.5	4.4	-1.9	1.2

Monthly NAV Changes vs HSTRI (%)

May	Jun	Jul	Aug	Sep	Oct
1.8	1.1	9.6	1.1	-1.4	0.3
Nov	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**
2.9	-0.6	4.7	2.0	0.1	-0.2

Quarterly NAV Changes vs HSTRI (%)

4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
2.9	2.0	9.9	8.7	2.8	6.9
2Q21	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**
-	-	-	-	-	-

as of 30/04/2021
Source： Seresia Asset Management, DBS Bank
** Since inception on 14 October 2019*

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Investment Outlook

Despite the increase in new COVID-19 cases in a few EM countries, the post-vaccination reopening, pent-up savings, and accommodative monetary and fiscal policy among most DM countries will support a robust global recovery. In particular, US economic recovery continues to surprise on the upside year-to-date and their housing market is really on fire. Strong US housing demand are driven by supportive demographic trends, very low mortgage rates, high housing affordability, and record household wealth as a share of income in the US history. A robust demand picture in the developed world will bode well for China exports in the foreseeable future and help to sustain the RMB appreciation along with other structural factors.

After more than 6 months of relative underperformance, we expect Chinese equities to perform better this Summer on the back of improving relative growth outlook and investors' increasing appreciation of China's more board-based and sustained recovery into the second half of 2021. We also believe analysts' consensus earnings forecasts remain too conservative, especially among financials, consumer services, and leisure companies. While China policy makers still try to deleverage certain highly geared sectors/industries, it is not inconsistent to expect lower RRR and nominal interest rates in the coming months to support SMEs and improve the breath of the recovery.

Recently, we have added positions on reasonably-priced and highly-profitable Tech leaders after their worst sell-off in almost a year. While US economy has grew stronger than expected last quarter, it does not mean inflation would become an issue anytime soon. We think the initial repricing of inflation risk premium on the US Treasury yield curve has completed for now. While we have returned to our core "Financials and Technology Growth" barbell portfolio construction recently, we have been adding exposures on both cyclical and growth stocks in the Consumer space as we anticipate an improving share of China GDP growth from consumer spending in the coming months. Finally, the sell-off in Chinese oil and gold stocks have been excessive and they offer some excellent long-term value again.

Top-10 Holdings	Weighting
Tencent Holding	7.89%
Alibaba Group	6.48%
AIA Group	6.27%
CSOP A50 ETF	6.06%
Xiaomi Corp	5.95%
Ping An Insurance – H	5.38%
HSBC Holdings	5.06%
Hong Kong Exchanges & Clearing	4.87%
CNOOC	4.56%
CITIC Securities – H	4.42%
TOTAL	**56.94%**

**as of 30/4/2021*
Source： Seresia Asset Management, DBS Bank

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