

# ChinaAMC Select Asia Bond Fund

## Fund Factsheet



As of 30 Sep 2023

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Placing Memorandum or Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing material alone. Please note:

- The Investment in debt instruments involves volatility and liquidity risk, credit risk, interest rate risk, credit rating risk, valuation risk, downgrade risk and sovereign debt risk. Fixed income and debt instruments which are below investment grade or unrated are subject to lower liquidity, higher volatility, higher credit risk and greater risk of loss of principal and interest than more highly-rated debt instruments.
- Investments in Asian (such as the PRC) market involves concentration risk. The Fund is likely to be more volatile than a fund having a more diverse portfolio of investments and its value may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian market.
- Investments in emerging market involves increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Some classes of the Fund are denominated and settled in RMB; subscription and redemption must be made in RMB. RMB is not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investments in the Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- In respect of the distribution units for the Fund, the Manager currently intends to make monthly dividend distribution. Distribution may be paid out of capital or effectively paid out of capital amounts to a return or withdrawal of part of a unitholder's original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per unit.

### ▲ Investment Objective

The Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, will benefit from or is related to the economic growth in Asia.

### ▲ Fund Performance<sup>1</sup>



### ▲ Fund Information<sup>2</sup>

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	USD 58.71 million
Base Currency	USD
Non-Base Currency Share Classes	RMB,HKD
Dealing Frequency	Daily

### ▲ Portfolio Characteristics

Weighted Avg Duration	2.54 Years	Class	Ex-dividend Date	Distribution
Weighted Avg Credit Ratings	BBB+	Class I DIST HKD	19/9/2023	HKD 0.0608
Weighted Avg Yield to Maturity <sup>4</sup>	20.50%	Class I DIST USD	19/9/2023	USD 0.0577
		Class A DIST USD	19/9/2023	USD 0.0618
		Class A DIST HKD	19/9/2023	HKD 0.04

Data Source: FactSet As of 30 Sep 2023.

### ▲ Latest Fund Distribution

The dividends were paid 100% out of distributable income at varying pay-out ratio. Dividend is not guaranteed and may be paid out of capital or effectively paid out of capital. The annualized dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Annualized dividend yield = [(1+distribution per unit/ex-dividend NAV)<sup>12</sup>-1].

### ▲ Cumulative Return<sup>1</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup>	Annualized-Since Inception <sup>3</sup>
Class A Acc USD	-1.49%	-3.72%	-6.74%	-4.30%	-12.55%	-7.64%
Class A DIST USD	-1.49%	-3.72%	-6.74%	-4.31%	+33.08%	+4.53%
Class A Acc HKD	-1.67%	-3.79%	-6.96%	-4.53%	-7.95%	-2.85%
Class A DIST HKD	-1.67%	-3.79%	-6.96%	-4.53%	-27.36%	-14.37%
Class I DIST USD	-1.44%	-3.58%	-6.46%	-3.73%	+14.03%	+3.46%
Class I ACC HKD	-0.18%	-0.07%	-0.24%	+1.77%	-8.96%	-4.08%
Class I DIST HKD	-1.62%	-3.65%	-6.68%	-3.96%	+31.18%	+4.88%

### ▲ Yearly Return<sup>1</sup>

	2018	2019	2020	2021	2022	2023YTD
Class A Acc USD	-	-	-	-	-6.76% <sup>3</sup>	-6.44%
Class A DIST USD	-1.95% <sup>3</sup>	+18.16%	+24.85%	+1.57%	-7.39%	-6.44%
Class A Acc HKD	-	-	+3.57% <sup>3</sup>	+2.15%	-7.40%	-6.04%
Class A DIST HKD	-	-	-	-4.29% <sup>3</sup>	-7.40%	-6.04%
Class I DIST USD	-1.71% <sup>3</sup>	+1.47%	+25.60%	+2.18%	-6.83%	-6.02%
Class I ACC HKD	-	-	-	-2.28% <sup>3</sup>	-6.84%	+0.01%
Class I DIST HKD	-1.77% <sup>3</sup>	+18.18%	+25.05%	+2.77%	-6.84%	-5.62%

<sup>1</sup>Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on NAV-to-NAV, with dividend reinvested. With effect from 15 May 2020, the investment strategy of the Fund was changed. The performance of the Fund prior to 15 May 2020 was achieved under circumstances that no longer apply. The investment objective and strategy of the Fund was also changed on 10 March 2020, 6 December 2019 and 26 January 2018 respectively.

<sup>2</sup>Please refer to the Fund's prospectus for further details (including fees).

<sup>3</sup>Calculated since the inception date of each respective share class.

<sup>4</sup>Calculated with the weighted average of median yield to maturity of each holding.

<sup>5</sup>Source: © 2023 Morningstar. All Rights Reserved. Data as of 30 Sept. 2023.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

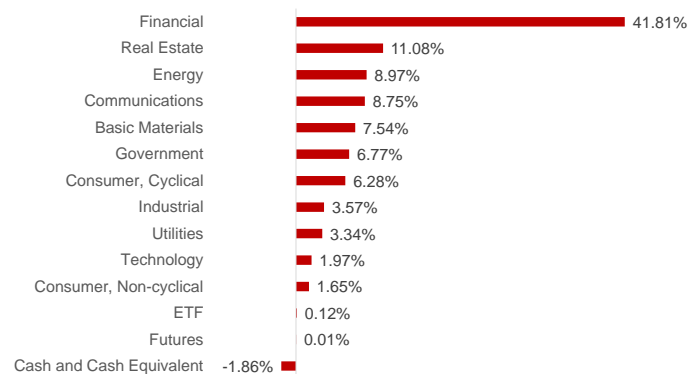
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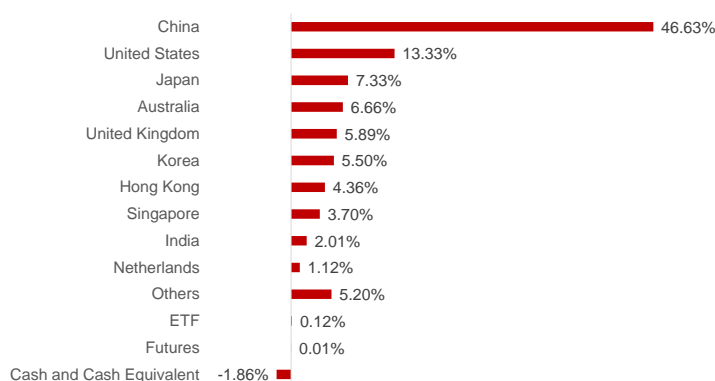


### ▲ Portfolio Allocation

#### Sector Exposure (%)



#### Geographical Exposure (%)



### ▲ Manager's Comment

In September, overall market risk sentiment was somewhat suppressed due to the continuous rise in US bond yields, especially at the long end. Despite some slowdown in consumer and housing data, the most crucial employment and inflation data remained strong, which has led market investors, including the Federal Reserve, to postpone their expectations of a rate cut. The European interest rate hike cycle is essentially over, and there are signs of a bottoming rebound in China's economic data, although it has not yet transmitted to asset prices. Overall, credit spreads in the credit bond market have widened slightly, with financial bonds performing relatively weaker. Bonds with Chinese state-owned backgrounds have performed well, while the real estate sector, despite having significant policy support, continues to experience sluggish sales and weakened again after a rebound at the beginning of the month. The portfolio will further optimize its real estate exposure, increase diversification across industries and countries, and maintain the overall portfolio duration at a relatively low level.

### ▲ Available Share Classes

Share Class	A Acc USD	A DIST USD	A ACC HKD	A DIST HKD	I DIST USD	I ACC HKD	I DIST HKD
Launch Date	20-Jan-2022	18-Apr-2017	13-Nov-2020	8-Sep-2021	3-Oct-2016	28-Jun-2021	18-Jan-2018
NAV per share	USD 8.7449	USD 11.1980	HKD 9.2066	HKD 7.2641	USD 10.4659	HKD 9.1045	HKD 11.0434
Bloomberg Code	CHASAAU HK	CHASADU HK	CHASAAH HK	CHASADH HK	CHASIDU HK	CHASIAH HK	CHASIDH HK
ISIN Code	HK0000301918	HK0000301942	HK0000301892	HK0000301926	HK0000302007	HK0000301959	HK0000301983
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	n/a	n/a	n/a
Investment Mgmt Fee	1.2% p.a.	1.2% p.a.	1.2% p.a.	1.2% p.a.	0.6% p.a.	0.6% p.a.	0.6% p.a.
Min Initial Subscription	USD 1,000	USD 1,000	HKD 10,000	HKD 10,000	USD 1,000,000	HKD5,000,000	HKD 5,000,000
Distribution Policy	n/a	Monthly	n/a	Monthly	Monthly	n/a	Monthly
Custodian	Bank of China (Hong Kong) Limited						
Trustee	BOCI-Prudential Trustee Limited						

### ▲ Top 5 Bond Holdings

Security Name	Sector	Weight
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	Communications	3.06%
US TREASURY N/B 4.375% S/A 15AUG2043	Government	2.72%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	Financial	2.21%
SUMI MITSUI FIN S+1.3% Q 13JUL2026	Financial	2.09%
UNITED OVERSEAS BANK LTD 3.875% S/A PERP	Financial	1.90%

Source: © 2023 Morningstar. All Rights Reserved. Data as of 30 Sep 2023.

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#### Important Note

Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should not base on this material alone to make investment decision and should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.