

# ChinaAMC Select Asia Bond Fund

## Fund Factsheet



As of 29 Feb 2024

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

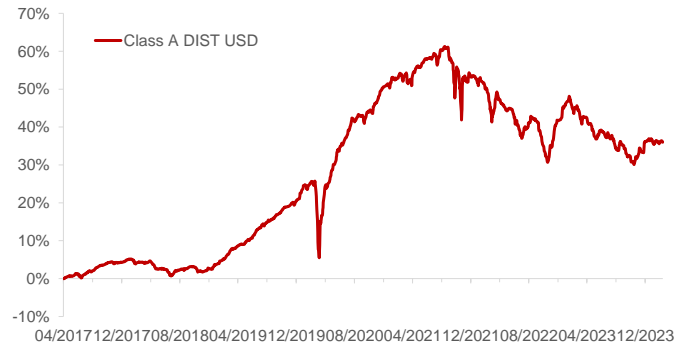
Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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 53.95 million
Base Currency	USD
Non-Base Currency Share Classes	RMB, HKD
Dealing Frequency	Daily

### ▲ Portfolio Characteristics

Weighted Avg Duration	4.85 Years	Class	Ex-dividend Date	Distribution
Weighted Avg Credit Ratings	BBB	Class I DIST HKD	19/2/2024	HKD 0.0597
Weighted Avg Yield to Maturity <sup>4</sup>	8.02%	Class I DIST USD	19/2/2024	USD 0.0567
		Class A DIST USD	19/2/2024	USD 0.0605
		Class A DIST HKD	19/2/2024	HKD 0.0392

Data Source: FactSet As of 29 Feb 2024.

### ▲ 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	-0.18%	+1.68%	+0.71%	-6.25%	-10.60%	-5.18%
Class A DIST USD	-0.18%	+1.68%	+0.71%	-6.25%	+35.98%	+4.57%
Class A Acc HKD	-0.07%	+1.91%	+0.49%	-6.52%	-5.92%	-1.83%
Class A DIST HKD	-0.07%	+1.91%	+0.49%	-6.52%	-27.75%	-12.28%
Class I DIST USD	-0.13%	+1.83%	+1.01%	-5.68%	+16.99%	+3.74%
Class I ACC HKD	+0.11%	+0.22%	-0.22%	-2.76%	-8.99%	-3.46%
Class I DIST HKD	-0.02%	+2.06%	+0.79%	-5.95%	+34.39%	+4.95%

### ▲ Yearly Return<sup>1</sup>

	2019	2020	2021	2022	2023	2024YTD
Class A Acc USD	-	-	-	-6.76% <sup>3</sup>	-3.97%	-0.39%
Class A DIST USD	+18.16%	+24.85%	+1.57%	-7.39%	-3.98%	-0.39%
Class A Acc HKD	-	+3.58% <sup>3</sup>	+2.15%	-7.40%	-3.81%	-0.18%
Class A DIST HKD	-	-	-4.41% <sup>3</sup>	-7.40%	-3.81%	-0.18%
Class I DIST USD	-	+1.47%	+2.18%	-6.83%	-3.40%	-0.29%
Class I ACC HKD	-	-	-2.28% <sup>3</sup>	-6.84%	-0.24%	+0.21%
Class I DIST HKD	-1.77%	+25.05%	+2.77%	-6.84%	-3.23%	-0.08%

<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: © 2024 Morningstar. All Rights Reserved. Data as of 29 Feb 2024.

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

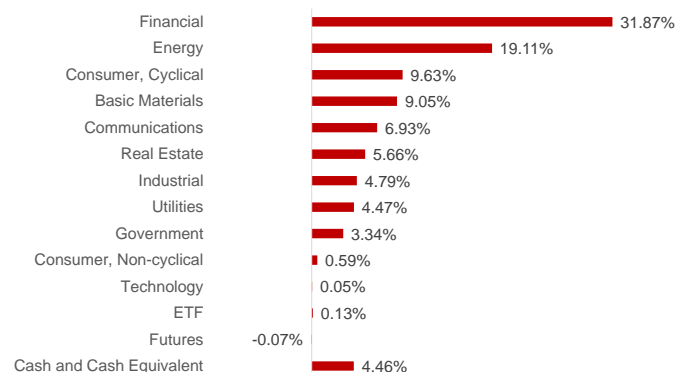
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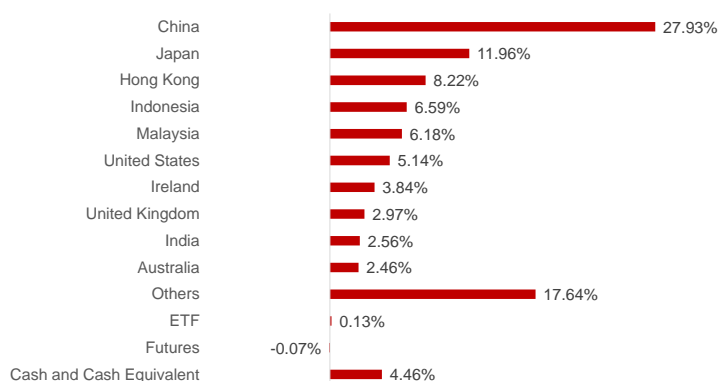


### ▲ Portfolio Allocation

#### Top 10 Sector Exposure (%)



#### Top 10 Geographical Exposure (%)



### ▲ Manager's Comment

The global financial markets have continued the relatively positive momentum seen in the last two months of the previous year. Resilient economic data and persistent inflation have led to expectations of delayed interest rate cuts by the Federal Reserve. As a result, US bond yields have experienced fluctuations to the upside. At the same time, with increasing expectations of a soft landing and influx of funds, global credit spreads have continued to tighten. Looking ahead, as the starting point for interest rate cuts approaches, US bond yields may gradually fluctuate downward. The current valuation levels make the odds of betting on credit spread compression less favorable. It is important to be cautious of risks such as commercial real estate, private credit, the US presidential election, and weakening corporate profits. The portfolio will make partial adjustments to real estate positions and allocate them to high-yield bonds in other Asian regions. During the interest rate process, the overall duration of the portfolio will be appropriately extended, while maintaining strict control over the portfolio's overall credit risk.

### ▲ 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	7-Sep-2021	3-Oct-2016	28-Jun-2021	18-Jan-2018
NAV per share	USD 8.9400	USD 11.1421	HKD 9.4085	HKD 7.2253	USD 10.4399	HKD 9.1011	HKD 11.0118
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						

Source: © 2023 Morningstar. All Rights Reserved. Data as of As of 29 Feb 2024.

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