

ChinaAMC Select RMB Bond Fund

Fund Factsheet

As of 31 Jul 2025

New Capital Investment Entrant Scheme (New CIES) Eligible fund



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:

- ChinaAMC Select RMB Bond Fund (the "Fund"), through the RQFII quota obtained by the Manager, invests primarily in RMB denominated fixed income securities issued or distributed in the PRC and may invest a small portion of its assets in PRC A-Shares.
- The Fund is subject to regulations which regulate investments by RQFIIs in the PRC which have just been announced and novel in nature. Any uncertainty and change to the relevant laws and regulations (such as PRC tax laws and repatriation policy) in the PRC may adversely impact the Fund.
- Investment in single country (the PRC) markets involves concentration and other risks not typically associated with investment in more developed economies or markets.
- Investment in RMB debt instruments in the PRC involves liquidity risk, credit risk, credit rating risk and downgrade risk. There may not be a liquid or active market for such RMB debt instruments; the Fund may also be exposed to credit/insolvency risk of issuers of the debt securities. As the credit ratings of the debt instruments of the Fund are largely assigned by the credit agencies in the PRC, the methodologies adopted by such local rating agencies may not be consistent with the international rating agencies. In the event of downgrading in the credit ratings of a debt instrument or its issuer, the Fund's investment value in such security may be adversely affected.
- Investment in the Fund is subject to interest rate risk. Change of macro-economic policies in the PRC such as monetary and fiscal policy may cause changes to market interest rates, affecting the pricing of bonds and thus the return of the Fund.
- The Fund is 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. HKD Investors may suffer a loss if RMB depreciates against HKD or such other currencies.

▲ Investment Objective

The Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in (i) RMB denominated fixed income instruments, including bonds, issued or distributed within the PRC which (a) are denominated and settled in RMB and (b) are traded on the interbank bond market or are traded or transferred on the exchange market in the PRC, and (ii) fixed income funds (including money market funds) approved by the China Securities Regulatory Commission ("CSRC") and offered to the public in the PRC*.

* Investment in fixed income funds approved by the CSRC which are offered to the public in the PRC will not exceed 10% of the net asset value of the Fund.

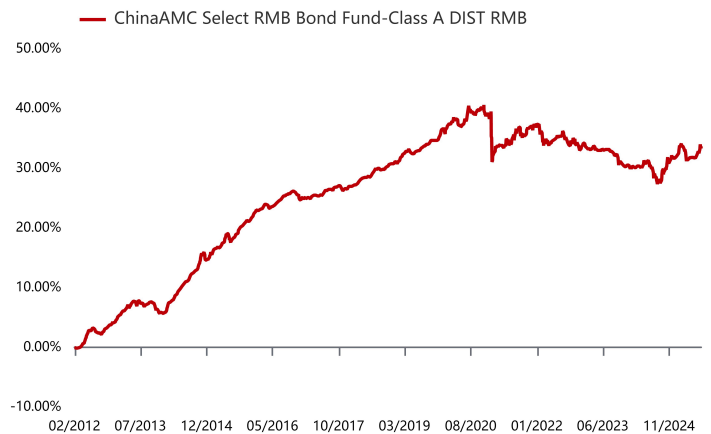
▲ Fund Information¹

| | |
|---------------------------------|---|
| Legal Structure | Hong Kong domiciled umbrella structure unit trust |
| Investment Manager | China Asset Management (Hong Kong) Limited |
| Trustee | BOCI-Prudential Trustee Limited |
| Custodian | Bank of China (Hong Kong) Limited |
| Base Currency | RMB |
| Fund Size | RMB 44.51 million |
| Non-Base Currency Share Classes | USD, HKD |
| Dealing Frequency | Daily |

▲ Portfolio Characteristics⁵

| | |
|--|------------|
| Weighted Average Duration | 3.45 Years |
| Weighted Average Credit Ratings | AAA |
| Weighted Average Yield to Worst ⁴ | 2.58% |

▲ Fund Performance²



▲ Cumulative Performance (%)²

| | 1 Month | 3 Month | 6 Month | 1 Year | Since Inception ³ | Annualized Since Inception ³ |
|------------------|---------|---------|---------|--------|------------------------------|---|
| Class A DIST RMB | 0.88 | 1.39 | 0.88 | 3.28 | 33.38 | 2.16 |
| Class A DIST USD | 0.31 | 2.21 | 1.57 | 3.60 | 3.25 | 0.29 |

▲ Yearly Performance (%)²

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|------------------|------|-------|--------|-------|-------|----------|
| Class A DIST RMB | 2.38 | -1.33 | -3.08 | -1.85 | 1.02 | 1.00 |
| Class A DIST USD | 9.51 | 1.09 | -11.08 | -4.54 | -2.04 | 3.00 |

1 Please refer to the Fund's Explanatory Memorandum for further details (including fees).

2 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. The investment returns are denominated in RMB. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/RMB exchange rate. With effect from 9 February 2018, the investment strategy of the Fund was changed. Performance information prior to 9 February 2018 was achieved under circumstances that no longer apply. The investment objective of the Fund has also been changed on 11 April 2014.

3 Calculated since the relevant inception date of the respective share class.

4 Calculated with the weighted average of median yield to worst of each holding. Yield to Worst is the lowest potential yield on a bond assuming no default by the issuer. It is calculated by evaluating the least favourable outcome for each bond issue. It is not indicative of the fund's actual performance, or the interest investors may ultimately receive.

5 Credit Products include Medium Term Notes, Convertible Bonds, Corporate Bonds, Enterprise Bonds.

Data Source: Wind. Rating agencies include Dagong, China Lianhe, Pengyuan, CCI, CCXR, Shanghai Brilliance, China LianHe. Data as of 31 Jul 2025.

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

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▲ Manager's Comment

The macroeconomic theme in China remains unchanged. By and large, the downward spiral continues. The contracting effect is more prominent in Tier 1 cities like Beijing and Shanghai, where households are more exposed to the shrinking value of properties, weak equity market, and government crackdown on certain industries. Provinces with large export component in their economy also lag behind in GDP growth rate. While the Chinese stock market has done well since the beginning of 2025, its strength is based on improved sentiment. A sustainable rise of the stock market needs to be backed by better financial performance of the listed companies. However, whether the listed companies can deliver better financial numbers in the coming quarters is uncertain. The bond market, meanwhile, is caught in between lukewarm economic fundamentals and an active stock market. Bond yields are stuck in range-bound mode and often exhibit a negative correlation with the move of stock index.

One event worth close watch is the Anti-Involution Campaign. The goal of the campaign is elusive. It's probably aiming at constraining unprofitable capacity expansion in certain industries, and prompting better work-life balance for employees. The government may think that the cut-throat competitions in business world is part of the reason for the deflation pressure, falling birth rate, and weak consumption. Talking about birth rate, the Chinese government rolls out a nationwide infant subsidy to every family that has babies younger than three years old. The subsidy does not come with an expiry date, and the central government will foot the bill. The first prominent move to tackle the ageing population issue in China, this is likely only the beginning of a series of initiatives because the issues China is facing require a policy package that includes both economic and social reforms.

▲ Available Share Classes

| Share Class | Launch Date | NAV per share | Bloomberg Code | ISIN Code |
|------------------|-------------|---------------|----------------|--------------|
| Class A DIST RMB | 2012-02-21 | RMB 7.99 | CAMSRMB HK | HK0000098829 |
| Class A DIST USD | 2014-07-14 | USD 6.39 | CAMSAU HK | HK0000165487 |

Source: Data as of 31 Jul 2025, Bloomberg, unless specified otherwise.

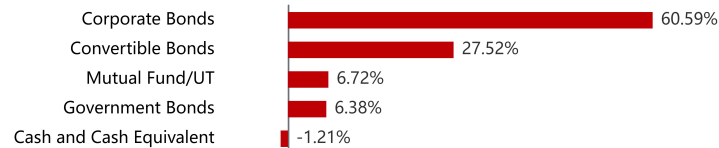
| Share Class | Subscription Fee | Investment Management Fee | Min Initial Subscription | Distribution Policy |
|------------------|------------------|---------------------------|--------------------------|---------------------|
| Class A DIST RMB | Up to 5% | 1.25% p.a. | RMB 10,000 | Monthly |
| Class A DIST USD | Up to 5% | 1.25% p.a. | USD 1,000 | Monthly |

▲ Latest Fund Distribution

| Class | Ex-dividend Date | Distribution |
|------------------|------------------|--------------|
| Class A DIST RMB | 2025-07-30 | RMB 0.03 |
| Class A DIST USD | 2025-07-30 | USD 0.03 |

▲ Portfolio Allocation

Sector Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Jul 2025.

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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.