

PRODUCT KEY FACTS

ICBC Asset Management (Global) Funds ICBC Asset Management Asia Selection Growth Fund

April 2024

- *This statement provides you with key information about ICBC Asset Management Asia Selection Growth Fund (formerly known as Asia Selection Growth Fund) (the “Sub-Fund”).*
- *This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of ICBC Asset Management (Global) Funds.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Manager:	ICBC Asset Management (Global) Company Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing Charges over a year[#]:	2.43% <small># The ongoing charges figure is based on ongoing expenses chargeable to the Sub-Fund for the year ended 29 December 2023 (“Reporting Period”) expressed as a percentage of the average net asset value of the Sub-Fund for the Reporting Period, on an annualized basis. The ongoing charges figure is updated due to net asset value movement from net redemption during the Reporting Period. This figure may vary from year to year. The ongoing charges is capped at 2.75% of the average net asset value of the Sub-Fund. Any ongoing charges exceeding 2.75% will be borne by the Manager.</small>
Dealing frequency:	Daily
Base currency:	HKD
Dividend policy:	The Manager does not intend to declare dividends for the Sub-Fund. All investment income earned will be reinvested and reflected in the net asset value of the Sub-Fund.
Financial year end of this Sub-Fund:	31 December
Min. initial investment:	HKD 20,000
Min. subsequent investment:	HKD 5,000
Min. holding:	Units with aggregate minimum value of HKD 5,000

What is this product?

ICBC Asset Management Asia Selection Growth Fund (formerly known as Asia Selection Growth Fund) is a Sub-Fund of ICBC Asset Management (Global) Funds (the “Unit Trust”), which is an umbrella structure unit trust established under Hong Kong law by a trust deed dated 2 July 2009, as amended from time to time.

Objective and Investment Strategy

ICBC Asset Management Asia Selection Growth Fund (formerly known as Asia Selection Growth Fund) seeks to achieve long term capital growth through investment in equities and related instruments (including but not limited to warrants, covered warrants, equity options, convertible bonds and overseas listed depositary receipts) throughout the Asia Pacific region, primarily in countries and regions including mainland China, Hong Kong, Taiwan, South Korea and the nations of South East Asia.

The Sub-Fund may invest in equities of companies that have a total market capitalisation below HKD 10 billion and such exposure will be less than 30% of its net asset value. The Sub-Fund may in China A-share equities through Shanghai-Hong Kong Stock Connect Scheme / Shenzhen-Hong Kong Stock Connect Scheme and such exposure will be less than 30% of its net asset value. The Sub-Fund may in Hong Kong listed equities and such exposure will be up to 100% of its net asset value.

The Sub-Fund may invest in other collective investment schemes (including exchange traded funds) which are consistent with the Sub-Fund’s investment objective, and such exposure will be less than 30% of its net asset value. Within the Sub-Fund’s aggregate investments in other collective investment schemes, up to 10% of its net asset value may be invested in collective investment schemes that are non-eligible schemes as defined under the Code on Unit Trusts and Mutual Funds (the “Code”) and are not authorised by the SFC, and any other collective investment schemes that the Sub-Fund may invest in are either authorised by the SFC or eligible schemes as defined under the Code. Investments in exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

The country exposure of the asset of the Sub-Fund is allocated based on portfolio manager’s ongoing assessment of factors that may include, but not limited to economic outlook, liquidity, valuation and country risk. The Sub-Fund adopts a dynamic asset allocation strategy. There is no pre-determined investment preference in a specific country nor country mix, rather the portfolio manager will assess the outlook of different countries and select those that have relatively good economic backdrop and better performing outlook. The allocation mix of assets may vary from time to time according to the portfolio manager’s discretion and prevailing market condition. As a result, the Sub-Fund may from time to time be concentrated and has significant exposure (i.e. up to 100%) in emerging market(s) and certain country or countries. As part of the foregoing, the Sub-Fund may have a significant exposure to Hong Kong depending on the prevailing market conditions.

Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may invest temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principals.

2. Equity market risk

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. Risk associated with high volatility of the equity market in Asia

- High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on each market and thereby may adversely affect the value of the Sub-Fund.

4. Concentration risk

- The Sub-Fund's investments are concentrated in specific region. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asia market.

5. Emerging market risk

- The Sub-Fund invests in emerging markets which may involve special considerations and increased risks not typically associated with investment in more developed markets, such as liquidity risks, currency risks / control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

6. Foreign exchange / currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by change in exchange rate controls.

7. Liquidity risk

- Some of the markets in which the Sub-Fund invests may be subject to higher

volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

- Certain securities may be difficult or impossible to sell, and this would affect the Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value.

8. Risk associated with small-capitalisation / mid-capitalisation companies

- The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their price are more volatile to adverse economic developments than those of larger capitalisation companies in general.

9. Risks associated with investments in financial derivative instruments

- Investing in financial derivative instruments such as warrants and options may expose the Sub-Fund to higher risks associated with these instruments, such as counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Sub-Fund. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Sub-Fund.

10. Risk associated with China A-shares market

- Investing in the China market is subject to certain risks of investing in emerging markets generally and the risks specific to the China market. Economic measures implemented by the Chinese government may be subject to adjustment and modification. Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market.
- The regulatory and legal framework for capital markets and joint stock companies in China may not be comparable to other countries/regions. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may be different from other countries in respect of the level of maturity and development.
- The China A-Shares markets are still in a stage of development, which may lead to uncertainties and difficulties in settlement and recording of transactions and in applying the relevant regulations. These may lead to a higher level of volatility and instability associated with the China A-Shares markets.

11. Risks associated with the Shanghai-Hong Kong Stock / Shenzhen-Hong Kong Connect Scheme

- The relevant rules and regulations on Shanghai-Hong Kong Stock Connect/ Shenzhen-Hong Kong Stock Connect are subject to change which may have potential retrospective effect. The Shanghai-Hong Kong Stock Connect/ Shenzhen-Hong Kong Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

12. Risk relating to dynamic asset allocation strategy

- The investments of the Sub-Fund may be periodically rebalanced and may therefore

have more adverse impact on net asset value of the Sub-Fund than a fund with static allocation strategy due to the bid/ ask spread incurred when trading equities for rebalancing. The strategy may not achieve the desired results under all circumstances and market conditions.

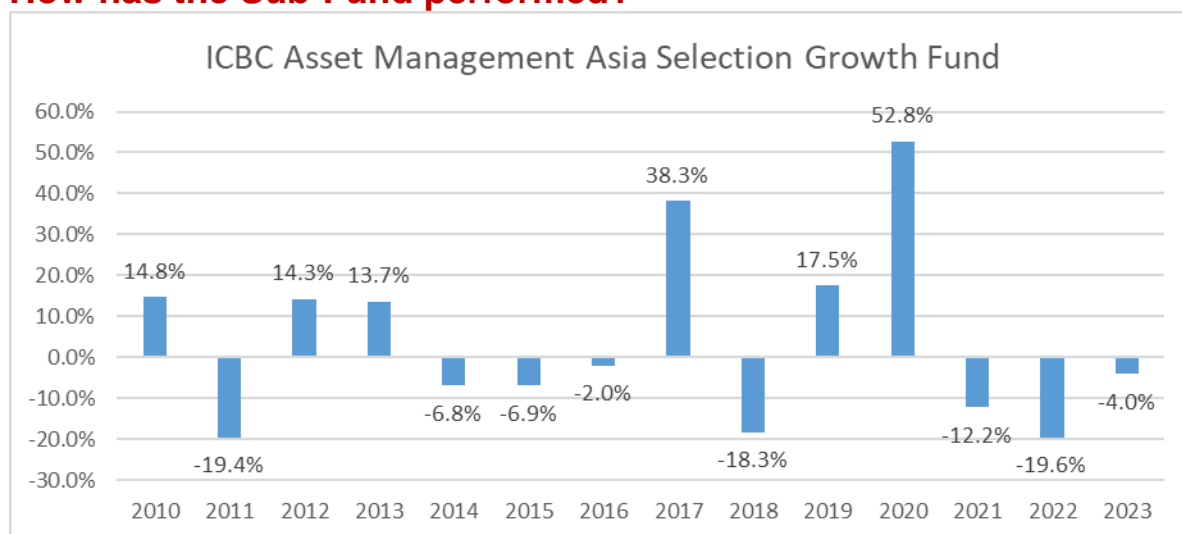
13. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and income realised via Foreign Access Regime and Bond Connect (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's net asset value.
- Based on professional and independent tax advice, the Sub-Fund will not make any tax provisions for the Sub-Fund on realized gains from the Sub-Fund's investment in mainland China.

14. Risk associated with investment in other collective investment schemes

- The Sub-Fund may invest in underlying collective investment schemes to pursue its investment objective, and those underlying collective investment schemes may not be regulated by the SFC (such investment in underlying collective investment schemes not regulated by the SFC may be up to 10% of the net asset value of the Sub-Fund). Further, the Manager does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact to the net asset value of the Sub-Fund.
- The value of the shares or units of the underlying collective investment schemes will take into account their fees and expenses, including fees (in some cases including performance fees) charged by their investment managers. Some underlying collective investment schemes may also impose fees or levies which may be payable by the Sub-Fund when it subscribes to or redeems out of such underlying collective investment schemes. Whilst the Manager will take the level of any such fees into account when deciding whether or not to invest, investors should nevertheless be aware that investing into underlying collective investment schemes may involve another layer of fees, in addition to the fees charged by the Sub-Fund.

How has the Sub-Fund performed?



Note:

- 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 based on the calendar year end, net asset value-to-net asset value, with dividend reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2009.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Initial Charge	Up to 5% of the subscription amount
Redemption Charge	Current rate is 0%, up to the specified permitted maximum level of 5% of the redemption proceeds.
Switching Charge	Current rate is 1%, up to the specified permitted maximum level of 2% of the subscription amount applying for the new units upon switching.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Annual rate (as a % of the Sub-Fund's net asset value)

Management Fee	1.25% p.a.*
Trustee Fee	Up to 0.125% p.a.**
Performance Fee	Nil
Administration Fee	Nil
Registrar Fee (charged by the Trustee for acting as the Registrar)	USD5,000 p.a. (for the first 50 unitholders and thereafter US\$60 p.a. per unitholder)

* You should note that Management Fee may be increased, up to a specified permitted maximum level, by giving the relevant unitholders at least 1 month's prior notice.

** Subject to a combined minimum fee (with other Sub-Funds under the Unit Trust, other than ICBC Asset Management RMB Fixed Income Fund) of US\$150,000 p.a. which will be apportioned amongst these Sub-Funds of the Unit Trust from time to time pro rata to their net asset value and adjusted (if necessary) at the last Valuation Day of such period for the purpose of determining the minimum fee. You should note that the Trustee Fee may be increased up to a specified permitted maximum level by giving the relevant unitholders at least 3 months' prior notice.

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in its offering document.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value after the Trustee or the Registrar receives your request in good order before 4:00p.m. (Hong Kong time) on the relevant Dealing Day, which is generally every Business Day. The Authorised Distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.
- The net asset value of the Sub-Fund is calculated at the close of business of the last relevant market on the same Dealing Day and is available online at <http://www.icbcamq.com/>*.
- Investors may obtain other information of the Sub-Fund online at <http://www.icbcamq.com/>*.

** The information contained in this website has not been reviewed by SFC.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.