

ICBC Asset Management (Global) Funds – ICBC Asset Management China Emerging Enterprises Fund

The ICBC Asset Management China Emerging Enterprises Fund (the "Sub-Fund") may invest primarily in certain industries or geographical region. To the extent that an industry or a geographical regions in which the Sub-Fund invests falls out of favor, the Sub-Fund's performance may be negatively affected.

Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's net asset value. When equity markets are extremely volatile the Sub-Fund's net asset value may fluctuate substantially.

Investment in emerging markets involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a Sub-Fund's investments.

As the assets and liabilities of certain Sub-Fund may be denominated in currencies different from the base currency of the Sub-Fund, the Sub-Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates between the base currency and other currencies.

Investing in financial derivative instruments such as warrants and options may expose the Sub-Fund to higher risks associated with these instruments, such as increased counterparty, market, volatility, liquidity, leverage and valuation risks. The Sub-Fund and hence unitholders may potentially lose their investment if the counterparty of these instruments defaults or liquidates. Investment in derivatives can be illiquid if there is no active market in these instruments. Besides, derivatives may provide significantly larger market exposure than the money paid or deposited when the transaction is entered into. This will subject the Sub-Fund to leverage and a relatively small adverse market movement could expose the Sub-Fund to the possibility of a loss exceeding the original amount invested. The Sub-Fund may use derivatives for hedging or non-hedging purposes to the extent of permissible percentage limit in accordance to the Sub-Fund's investment objective and policy. In an adverse situation, the Sub-Fund may suffer significant losses from their derivatives usage for hedging or non-hedging. There may also be risks of mispricing or improper valuation of financial derivative instruments.

The Sub-Fund will be subject to the credit risks and interest rate risks associated with fixed income securities. The Sub-Fund may invest in securities which are below investment grade or which are non-rated. Investing in such securities would generally be considered to have higher credit risk and a greater possibility of default than highly rated securities. The Sub-Fund may suffer a loss if the issuers of fixed income securities which it invests defaults or if there is a downgrading in the credit rating of such fixed income securities or issuers. Investing in fixed income securities will also subject the Sub-Fund to interest rate risks. Generally, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Some of the markets in which a Sub-Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of securities traded on such markets.

This is an investment product. The investment decision is yours but you should not invest in this Sub-Fund unless the intermediary which offers you the Sub-Fund has advised you that the Sub-Fund is suitable for you having referred to your financial situation, investment experience and investment objective.

Investing in the China market by the Sub-Fund is subject to certain risks of investing in emerging markets generally and the risks specific to the China market, including risk associated with China A-shares market, risks associated with the Shanghai-Hong Kong Stock Connect/ Shenzhen-Hong Kong Stock Connect Scheme and PRC tax risk, etc., the Sub-Fund's ability to achieve its investment objective could be negatively affected.

Investment involves risks. Fund prices may move up or down and may become valueless. It is likely that investment losses will be incurred rather than profit as a result of buying and selling investment products. Past performance of any fund and securities is of no guide to future performance.

Investors should not invest based on this fact sheet alone. The investors should read the Explanatory Memorandum of the Sub-Fund including the risk factors before investing, and should consider in detail and decide whether the investment meets their investment needs and ability to withstand risks based on their own financial situation and needs, investment objectives and experience.

INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve long-term capital appreciation through investing in exchange-traded equities of companies whose business is connected with the economy of China in industries relating to technology, internet, consumer, healthcare and/or other emerging industries and companies that display pioneering and leading-edge technological developments.

FUND INFORMATION

Fund Manager	ICBC Asset Management (Global) Company Limited
Launch Date	31 Aug 2009
Base Currency	HKD
Min. Initial Investment	HKD 20,000
Min. Subsequent Investment	HKD 5,000
Fund Price Per Unit	HKD 7.19
Maximum Front-End Charges	5%
Switching Charges	1%
Management Fee	1.25% p.a.
Dealing Day	HK Business Day
Dividend Policy	NIL
Bloomberg Code	ICBGLGO HK
ISIN Code	HK0000669314
Total Net Asset	HKD 31.26 million
Portfolio Manager	Wang Ziyang

TOP TEN HOLDINGS

COMPANY^	SECTOR^	WEIGHTING
China Telecom Corp Ltd	Communication Services	9.47%
China Mobile Ltd	Communication Services	9.05%
Tencent Holdings Ltd	Communication Services	7.80%
Kweichow Moutai Co Ltd	Consumer Staples	7.65%
NetEase Inc	Communication Services	7.33%
Trip.com Group Ltd	Consumer Discretionary	5.71%
Tracker Fund of Hong Kong Ltd	Financials	5.32%
CSOP Hang Seng Tech Index ETF	Miscellaneous	4.52%
Alibaba Group Holding Ltd	Consumer Discretionary	4.43%
Zhongji Innolight Co Ltd	Information Technology	3.23%

^Source: HSBC Institutional Trust Services (Asia) Limited. Classification of the Sector is sourced from Bloomberg.

FUND PERFORMANCE*



CUMULATIVE PERFORMANCE (%)

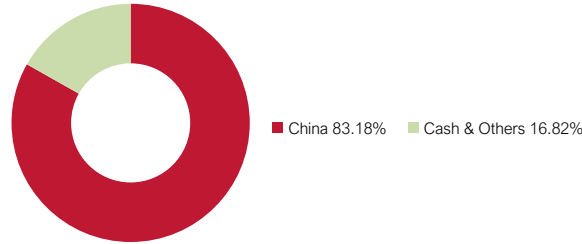
1 Month	6 Months	1 Year	YTD	Since Launch
7.97	-9.91	-14.95	3.84	-28.07

ANNUAL RETURN* (%)

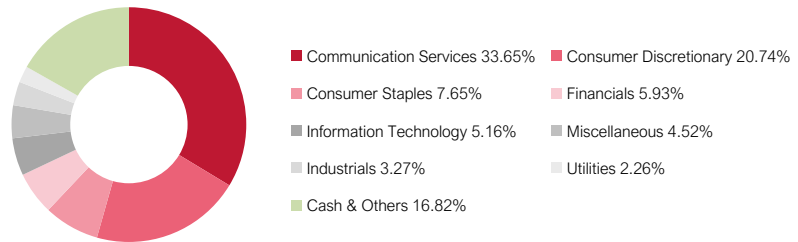
2018	2019	2020	2021	2022	2023
-8.82	15.17	73.19	-39.44	-34.84	-21.14

Performance is calculated on NAV to NAV basis (HKD), net of fees. Past performance is not indicative of future performance.
Source: ICBC Asset Management (Global) Company Limited.
*The performance of the years of 2015 to 2020 was achieved under circumstances that no longer apply due to change of objective and investment strategy.

GEOGRAPHICAL DISTRIBUTION



SECTOR DISTRIBUTION



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- 工銀資管中國新興企業基金(“子基金”)可能主要投資於若干行業或地區。若子基金所投資的個別行業或地區遭市場看淡,可能會對子基金的表現造成負面的影響。
- 股票市場可能大幅波動,而股價可能急升急跌,並將直接影響子基金的資產淨值。當股票市場極為反覆,子基金的資產淨值可能大幅波動。
- 投資於新興市場涉及特殊考慮因素與風險,包括可對這些國家的經濟或子基金的投資價值造成負面影響的風險,例如可能出現國有化、沒收或充公稅、外匯管控、政治變動、政府規例、社會不穩或外交發展等。
- 由於個別子基金的資產與負債可以由子基金的非基本貨幣結算,外匯管控規例或基本貨幣與其他貨幣之間的匯率變動均可對子基金帶來利好或利淡的影響。
- 投資於認股權證及期權等金融衍生工具可能導致子基金承受與這些工具相關的較高風險,例如較高的交易對手、市場、波幅、流動性、槓桿及估值風險。若有關工具的交易對手違約或清盤,子基金及因此單位持有人可能蒙受投資損失。若衍生工具並無活躍市場,則有關工具的投資可能缺乏流動性。此外,衍生工具的市場風險或許顯著高於進行交易時支付或存放的款項。這將導致子基金產生槓桿效應,及市場相對輕微的不利變動可能導致子基金的損失高於原本投資的金額。子基金可在其投資目標及政策許可的百分比上限之內使用衍生工具作對沖或非對沖用途。在不利的市況下,子基金可能因使用衍生工具作對沖或非對沖用途而蒙受巨額損失。子基金亦須承受金融衍生工具定價錯誤或估值不當的風險。
- 子基金將承受與定息證券相關的信貸風險及利率風險。子基金可投資於未達投資級別或未獲評級的證券。對比評級較高的證券,投資於上述證券通常被視為涉及較高的信貸風險,以及較大的違約機會。若子基金投資的定息證券的發行人違約,或有關定息證券或發行人的信貸評級下調,則子基金可能蒙受損失。投資於定息證券亦將導致子基金承受利率風險。一般來說,當利率下調時,定息證券的價格將上升,而在利率上調時,定息證券的價格則下跌。
- 子基金投資的部分市場流動性可能低於全球領先股市,波幅亦可能較高,因而導致在該等市場買賣的證券價格波動。
- 此乃投資性產品。投資決定是由閣下自行作出的,除非中介人於銷售子基金時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後,此產品是適合閣下的,否則閣下不應投資在子基金。
- 子基金可能投資中國市場通常會面臨在新興市場進行投資的某些風險以及中國市場特有的風險,包括與中國A股市場相關的風險、與滬港通和深港通相關的風險及中國稅務等風險,子基金達到其投資目標的能力可能受到負面影響。
- 投資涉及風險。投資產品價格可升可跌,甚至變成毫無價值。買賣投資產品未必一定能夠賺取利潤,反而可能會招致損失。任何投資產品的過往表現並不一定可作為將來表現的指引。
- 投資者不應單就此文件提供之資料而作出投資決定。投資者在作投資決定前應仔細閱讀子基金基金說明書及其風險因素以獲取進一步資料,並應就本身的財務狀況及需要、投資目標及經驗,詳細考慮並決定該投資是否切合本身特定的投資需要及承受風險的能力。

投資目標

子基金通過投資於科技、網絡、消費、醫療保健和/或其他新興行業相關行業中,與中國經濟相關的公司,以及具有領先技術和領先技術發展的公司的交易所買賣股票來實現長期資本增值。

基金資料

基金經理	工銀資管(全球)有限公司
成立日期	2009年8月31日
報價貨幣	港元
最低首次投資額	20,000 港元
最低其後投資額	5,000 港元
基金單位淨值	7.19 港元
最高認購費	5%
轉換費	1%
每年管理費	1.25%
交易日	香港工作日
派息政策	無
彭博代碼	ICBGLGO HK
ISIN 代碼	HK0000669314
基金資產	31.26 百萬港元
投資組合經理	王子洋

前十大持股

公司^	行業^	權重
中國電信股份有限公司	通訊服務	9.47%
中國移動有限公司	通訊服務	9.05%
騰訊控股有限公司	通訊服務	7.80%
貴州茅臺酒股份有限公司	必需消費	7.65%
網易股份有限公司	通訊服務	7.33%
攜程集團有限公司	可選消費	5.71%
香港盈富基金	金融	5.32%
南方東英恒生科技指數ETF	雜項	4.52%
阿里巴巴集團控股有限公司	可選消費	4.43%
中際旭創股份有限公司	資訊科技	3.23%

^資料來源: 滙豐機構信託服務(亞洲)有限公司, 行業分類從彭博資訊提供。

基金表現*



累計表現 (%)

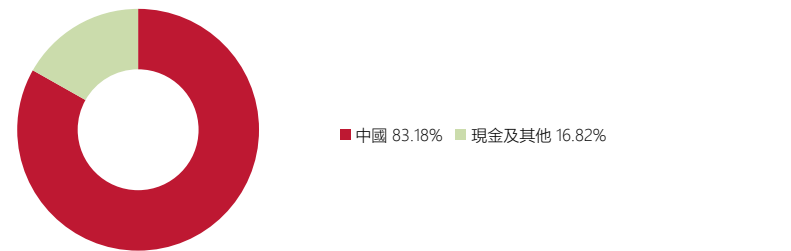
1個月	6個月	1年	年初至今	成立至今
7.97	-9.91	-14.95	3.84	-28.07

歷年表現* (%)

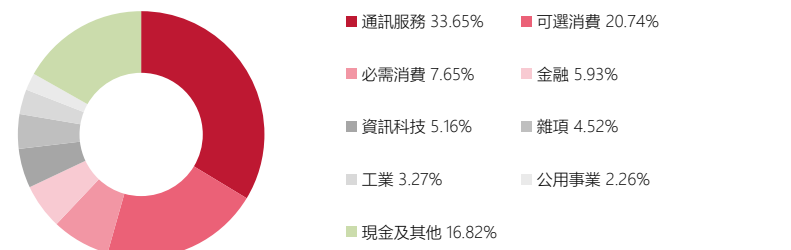
2018	2019	2020	2021	2022	2023
-8.82	15.17	73.19	-39.44	-34.84	-21.14

子基金表現以資產淨值對資產淨值計算(港元), 已扣除費用。往績並不代表將來表現。
資料來源: 工銀資管(全球)有限公司。
*由於目標及投資政策已變更, 2015至2020年的基金表現不再適用。

地區分佈



行業分佈



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