

ICBC Asset Management (Global) Funds – ICBC Asset Management RMB Fixed Income Fund

- The ICBC Asset Management RMB Fixed Income Fund (the "Sub-Fund") is an investment product and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of the Sub-Fund. The instruments invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. If you convert Hong Kong dollar or any other currency into RMB so as to invest in the Sub-Fund and subsequently convert the RMB redemption proceeds back into Hong Kong dollar or any other currency, you may suffer a loss if RMB depreciates against Hong Kong dollar or other currency.
- The Sub-Fund is exposed to the credit / insolvency risk of issuers of RMB Debt Securities and bank deposits that the Sub-Fund may invest in. RMB Debt Securities (which may or may not be of investment grade) and bank deposits that the Sub-Fund invests in are typically unsecured debt obligations and are not supported by any collateral. The Sub-Fund will be fully exposed to the credit / insolvency risk of its counterparties as an unsecured creditor. Currently, most of the RMB Debt Securities available to the Sub-Fund are not rated. Investing in these securities may subject the Sub-Fund to higher credit risk / risk of default, higher volatility and liquidity risks than investment grade debt securities. The financial market of mainland China is at an early stage of development, and most of the RMB Debt Securities in which the Sub-Fund invests are and will be unrated.
- An increase in interest rate may adversely affect the value of RMB Debt Securities. Accordingly the Sub-Fund may suffer a loss in disposition of the RMB Debt Securities.
- The quantity of RMB Debt Securities issued or distributed outside mainland China is currently limited. The Sub-Fund may hold a significant portion of assets in bank deposits if there are not sufficient RMB Debt Securities for the Sub-Fund to invest in. This may adversely affect the Sub-Fund's return and performance.
- The Sub-Fund is subject to liquidity risk as there is currently no regular trading and no active secondary market for RMB Debt Securities. The Manager may have to liquidate such investments at a discount to meet redemption requests. The bid and offer spread of the price of RMB Debt Securities may be large, so the Sub-Fund may incur significant trading and realization costs and may suffer losses accordingly.
- Investors should take note of the risks associated with distribution out of capital or effectively out of capital.
- Distributions of the Sub-Fund may be paid out of capital of the Sub-Fund and/or out of gross income of the Sub-Fund while charging or paying all or part of the Sub-Fund's fees and expenses / or out of the capital of the Sub-Fund, resulting in the distributions be paid effectively out of capital.
- Payment of dividends out of capital of the Sub-Fund amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Payment of dividends out of capital and effectively out of capital may result in an immediate reduction of the net asset value per unit.
- This is an investment product. The investment decision is yours but you should not invest in this Sub-Fund unless the intermediary who offers the Sub-Fund has advised you that the Sub-Fund is suitable for you having regard to your financial situation, investment experience and investment objectives.
- 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

ICBC Asset Management RMB Fixed Income Fund seeks to achieve consistent and competitive investment returns, comprising steady income and capital growth in RMB terms through mainly investing in a portfolio mixture of RMB denominated fixed rate or floating rate debt securities ("RMB Debt Securities") which are issued or distributed outside or within mainland China. These securities may include RMB denominated bonds issued by issuers such as government entities, agencies, quasi-sovereign organizations, banks and corporations which may or may not be established or incorporated in mainland China. The Sub-Fund may also invest in other RMB denominated deposits issued outside or within mainland China, such as negotiated term bank deposits, bank certificates of deposit, commercial papers, convertible bonds, short term bills and short term notes issued outside or within mainland China. These RMB Debt Securities and deposits will be settled in RMB.

FUND INFORMATION

Fund Manager	ICBC Asset Management (Global) Company Limited
Launch Date	31 Jan 2011
Base Currency	RMB
Min. Initial Investment	RMB 5,000
Min. Subsequent Investment	RMB 5,000
Fund Price Per Unit	RMB 10.28
Front-end Fee	5%
Management Fee	0.75%
Dealing Day	HK Business Day
Bloomberg Code	ICBCFXI HK
ISIN Code	HK0000669322
Fund Size	RMB 20.53 million
Portfolio Manager	Wen Fan
Weighted Average Duration	4.19
Weighted Average YTW ¹	6.44%
Weighted Average YTM ²	6.44%
Weighted Average Coupon	3.56%

Dividend [#]	Dividend / unit	Annualized yield
	CNH0.10*	

TOP TEN HOLDINGS

COMPANY ³	SECTOR ³	REGION	MATURITY	WEIGHTING
Cathay Pacific Airways Ltd	Airlines	Hong Kong	2024/07/14	9.86%
China Education Group Holdings	Educational Services	Mainland China	2025/03/22	9.77%
GLP China Holdings Ltd	Real Estate	Mainland China	2024/07/02	9.60%
Vanke Real Estate Hong Kong Company	Real Estate	Mainland China	2024/05/25	9.51%
People's Republic of China	Sovereigns	Mainland China	2034/05/22	5.72%
People's Republic of China	Sovereigns	Mainland China	2053/04/15	5.64%
People's Republic of China	Sovereigns	Mainland China	2033/11/25	5.07%
China Development Bank	Government Development Banks	Mainland China	2033/09/11	5.04%
People's Republic of China	Sovereigns	Mainland China	2033/06/16	4.97%
Beijing Enterprises Group	Utilities	Mainland China	2024/09/15	4.94%

FUND PERFORMANCE*



CUMULATIVE PERFORMANCE (%)

1 Month	6 Months	1 Year	YTD	Since Launch
0.49	3.59	2.70	2.72	26.57

ANNUAL RETURN* (%)

2018	2019	2020	2021	2022	2023
3.23	4.12	1.14	0.60	-8.07	1.85

Performance is calculated on NAV to NAV basis (CNH), net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. 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. Past performance is not indicative of future performance.

*The Sub-Fund aims to make distributions in June and December each year (if any). Actual number and size of distribution(s) to be made shall be determined by the Manager at its discretion, and there is no guarantee on the minimum distribution amount. Dividend amount and dividend rate is not guaranteed. A positive distribution does not imply a positive return. The Sub-Fund declared its dividend distribution for 2021 first half year (i.e. January to June 2021) in July 2021.

**The performance chart and data are compiled to include all dividends (if any) that have been distributed. The performance of the years of 2015 to 2020 was achieved under circumstances that no longer apply due to change of subjective and investment strategy.

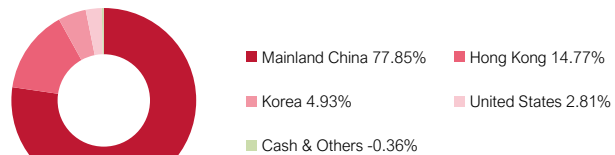
¹Yield To Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenarios assumptions on the issue by calculating different alternatives, such as yield to maturity, yield to call, and yield to refunding.

²Weighted Average Yield to Maturity (YTM) is the weight average yield to maturity of the investment portfolio of the Sub-Fund and is not equivalent to the yield achieved by unitholders and any capital gain/loss of each Unit of the Sub-Fund is not included in the calculation. Hence, average yield to maturity does not represent the total return that may be achieved by unitholders.

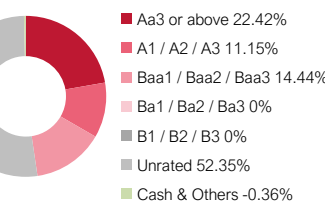
³Source: HSBC Institutional Trust Services (Asia) Limited. Classification of the Sector is sourced from Bloomberg.

⁴Source: ICBC Asset Management (Global) Company Limited. Internationally recognized credit agencies including Standard & Poor's, Moody's and Fitch.

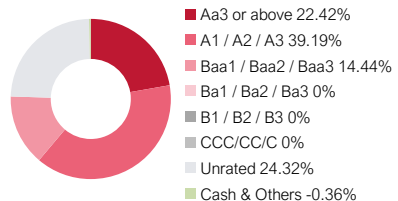
GEOGRAPHICAL DISTRIBUTION



ISSUE CREDIT RATING DISTRIBUTION⁴



ISSUER CREDIT RATING DISTRIBUTION⁴



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工銀資管人民幣定息基金(“子基金”)是一項投資產品,而非銀行存款,並不保證能取回本金。此外,並不保證在閣下持有子基金單位期間,會派付股息或作出分派。子基金所投資的工具的價值或會下跌,因此閣下於子基金的投資或會錄得虧損。

現時,人民幣不可自由兌換,須受匯率管制,並不保證人民幣不會貶值。如閣下把港元或任何其他貨幣兌換為人民幣,以投資於子基金,並於其後把以人民幣計值的贖回所得款項兌換回港元或任何其他貨幣,而若人民幣兌港元或其他貨幣貶值,閣下可能錄得虧損。

子基金須承受其可能投資於的人民幣債務證券及銀行存款發行商的信貸/無力償債風險。子基金所投資的人民幣債務證券(可能屬於或不屬於投資級別)及銀行存款一般為無抵押債務,並無任何抵押品作支持。子基金作為無抵押債權人,須完全承受其交易對手的信貸/無力償債風險。現時,子基金提供的大部份人民幣債務證券未獲評級。與投資級別債務證券比較,投資於該等證券或會令子基金承受較高的信貸風險/違約風險、較高的波幅及流動性風險。中國內地的金融市場處於發展初期,子基金所投資的大部分人民幣債務證券並無獲評級,或將不獲評級。利率上升或會對人民幣債務證券造成負面的影響。因此,子基金或因出售人民幣債務證券而錄得虧損。

現在,在中國內地以外發行或分銷的人民幣債務證券數量有限。若人民幣債務證券的數量不足夠子基金投資,子基金可能會把所持的大部分資產作為銀行存款,這或會對子基金的回報和表現構成負面影響。

由於現時人民幣債務證券並無定期交易,亦不存在活躍的第二市場,故子基金須承受流動性風險。基金經理或會以折讓價出售該等投資,以應付贖回要求。人民幣債務證券可能存在龐大的買賣差價,子基金或須支付高昂的交易及變現成本,可能因而錄得虧損。

投資者應注意以資本派息或實際上以資本派息之相關風險。

子基金的派息可從子基金的資本和/或子基金的總收入中支付,同時將子基金的全部或部分費用和開支以子基金的資本支付或收取,這意味著子基金可以有效地從資本中支付派息。

子基金實際上可能從資本派付股息,可能相等於投資者獲得部分原投資額回報或資本收益。

子基金的單位資產淨值將根據派付的派息金額而減少。

此乃投資產品。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。

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

工銀資管人民幣定息基金旨在透過主要投資在中國內地或境外發行或分銷的人民幣結算定息或浮息債務證券(「人民幣債務證券」)組成的投資組合,以取得持續及具競爭力的投資回報,包括以人民幣計量的穩定收益及資本增長。這些證券可能包括由在中國內地或境外成立或註冊的政府實體、機構、半主權組織、銀行及企業等發行商所發行的人民幣債券。此子基金亦可投資於在中國內地或境外發行的其他人民幣結算存款,例如在中國內地或境外發行的定期銀行存款、銀行定期存單、商業票據、可換股債券及短期票券。這些人民幣債務證券及存款均以人民幣結算。

基金資料

基金經理	工銀資管(全球)有限公司
成立日期	2011年1月31日
報價貨幣	人民幣
最低首次投資額	5,000人民幣
最低其後投資額	5,000人民幣
基金單位淨值	10.28人民幣
最高認購費	5%
每年管理費	0.75%
交易日	香港工作日
彭博代碼	ICBCFXI HK
ISIN代碼	HK0000669322
基金資產	20.53百萬人民幣
投資組合經理	溫凡
加權存續期	4.19
加權平均最低收益率 ¹	6.44%
加權平均到期收益率 ²	6.44%
加權平均票面息率	3.56%
派息 [#]	每單位派息 人民幣0.10* 年化息率 1.87%

前十大持倉

公司 ³	行業 ³	地區	到期日	權重
國泰航空有限公司	航空業	香港	2024/07/14	9.86%
中國教育集團控股有限公司	教育服務	中國內地	2025/03/22	9.77%
普洛斯中國控股有限公司	房地產	中國內地	2024/07/02	9.60%
萬科地產(香港)有限公司	房地產	中國內地	2024/05/25	9.51%
中國附息國債	主權債	中國內地	2034/05/22	5.72%
中國附息國債	主權債	中國內地	2053/04/15	5.64%
中國附息國債	主權債	中國內地	2033/11/25	5.07%
國家開發銀行	政府開發銀行	中國內地	2033/09/11	5.04%
中國附息國債	主權債	中國內地	2033/06/16	4.97%
北京控股集團有限公司	公共事業	中國內地	2024/09/15	4.94%

基金表現⁴



累計表現(%)

	1個月	6個月	1年	年初至今	成立至今
	0.49	3.59	2.70	2.72	26.57

歷年表現⁴(%)

	2018	2019	2020	2021	2022	2023
	3.23	4.12	1.14	0.60	-8.07	1.85

子基金表現以資產淨值對資產淨值計算(CNH),已扣除費用,將股息再作投資。有關子基金表現圖表及數據乃為包含所有已分派的股息而編製。投資回報以人民幣計價。因此,以美元/港元為基礎的投資者會受到美元/港元人民幣匯率波動的影響,往後並不代表將來表現。

[#]旨在每年6月及12月派息(如有),實際派息次數及金額將由基金經理的決定,但無保證最低派息額。子基金派息金額及派息率並無保證。正股息派發不代表正回報。子基金于2021年度7月份宣佈2021年上半年(1月至6月)的派息。

¹有關基金表現圖表及數據乃為包含所有已分派的股息(如有)而編製。由於目標及投資政策已經更改,2015至2020年的基金表現不再適用。

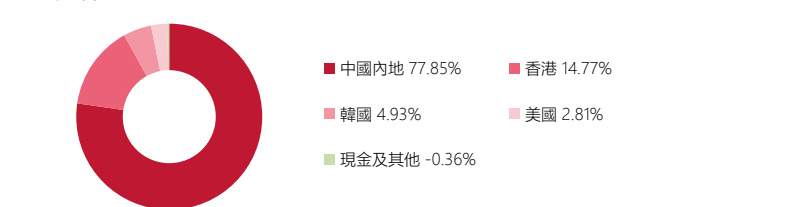
²加權平均最低收益率(YTM)是在沒有發行人實際違約的情況下債券可以收到的最低潛在收益。YTM的計算方法是通過計算不同的期限方案(如到期收益率、債券贖回收益率和退款收益率),然後以其中最低收益率作為。

³加權平均到期收益率(YTM)是子基金的投資組合到期收益率的加權平均數,並非單位持有人可獲的收益率,並且沒有計算子基金每單位的資本溢利/虧損,故此平均到期收益率不代表單位持有人可獲的實際回報。

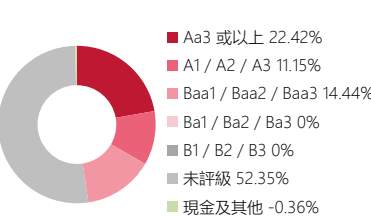
⁴資料來源: 滙豐機構信託服務(亞洲)有限公司,行業分類從彭博資訊提供。

⁵資料來源: 工銀資管(全球)有限公司,國際評級機構,包括標準普爾、穆迪和惠譽。

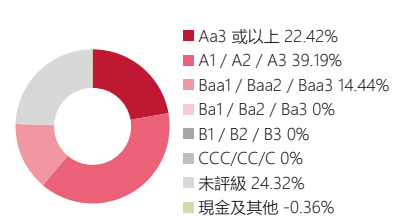
地區分佈



發行信用評級分佈⁴



發行人信用評級分佈⁴



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