

## ICBC Asset Management (Global) Funds – ICBC Asset Management Greater China Total Return Bond Fund

- The ICBC Asset Management Greater China Total Return Bond Fund (the "Sub-Fund") may invest 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 the 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. Changes in currency exchange rates may influence the value of a Sub-Fund's units, the dividends or interest earned and the gains and losses realized.
- An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell.
- Change in interest rate may affect the value of a security as well as the financial markets in general. Bonds and other fixed income securities are more susceptible to fluctuation in interest rates and may fall in value if interest rates change.
- The Sub-Fund may encounter difficulties in valuing and / or disposing of assets at their fair price due to adverse market conditions and / or large-scale redemptions. 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. 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.
- 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 to 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 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.
- 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 funds and securities. 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 consistent and competitive investment returns, comprising steady income and capital growth by mainly investing in a mixture of fixed income securities and related instruments issued by or guaranteed by (i) issuers incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Greater China; (ii) governments (authorities) and/or governments (authorities) related entities in Greater China. For the purpose of the Sub-Fund, "Greater China" comprises mainland China, Hong Kong, Macau and Taiwan.

### FUND INFORMATION

Fund Manager	Lu Wan Li		
Launch Date	31 Aug 2009		
Base Currency	HKD		
Min. Initial Investment	Class A: HKD5,000/USD1,000 Class I: HKD1,500,000/USD200,000		
Min. Sub. Investment	Class A: HKD5,000/USD1,000 Class I: HKD800,000/USD100,000		
Fund Price Per Unit	Class A: HKD7.52/USD7.51 Class I: HKD12.27/USD -		
Front-end Fee	5%		
Switching Fee	1%		
Management Fee	Class A: 0.80% Class I: 0.60%		
Dealing Day	HK Business Day		
Distribution Frequency <sup>#</sup>	Aim to make monthly distributions		
Bloomberg Code	Class A HKD: ICBGTFA HK Class A USD: ICBGTUA HK Class I HKD: ICBGTRB HK Class I USD: ICBGTUI HK		
ISIN Code	Class A HKD: HK0000538436 Class A USD: HK0000538444 Class I HKD: HK0000669272 Class I USD: HK0000669280		
Fund Size	HKD 123.43 million		
Weighted Average Duration	1.71		
Weighted Average YTW <sup>1</sup>	5.83%		
Weighted Average YTM <sup>2</sup>	6.04%		
Weighted Average Coupon	3.00%		
Dividend <sup>#</sup>	Share Class	Dividend / unit	Annualized yield
Dividend declared for Aug 2023	Class A (HKD) Class A (USD)	HKD0.0250 USD0.0251	4.00% 4.02%

### TOP TEN HOLDINGS

COMPANY <sup>3</sup>	SECTOR <sup>3</sup>	REGION	MATURITY	WEIGHTING
China Merchants Securities International	Financial Services	Mainland China	2024/09/16	4.26%
China National Bluestar Group	Chemicals	Mainland China	PERP <sup>5</sup>	3.73%
CNOOC Limited	Integrated Oils	Mainland China	2024/04/30	3.19%
State Grid Corp of China	Utilities	Mainland China	2024/05/07	3.19%
Alibaba Group Holding Ltd	Retail - Consumer Discretionary	Mainland China	2024/11/28	3.12%
BOC Aviation Ltd	Commercial Finance	Mainland China	2028/05/23	3.11%
Aluminum Corp of China Ltd	Metals & Mining	Mainland China	2024/07/28	3.06%
State Power Investment Corporation Limited	Power Generation	Mainland China	PERP <sup>5</sup>	3.05%
Henan Airport Investment Group	Financial Services	Mainland China	2025/04/01	2.50%
China Water Affairs Group Ltd	Utilities	Mainland China	2026/05/18	2.27%

### FUND PERFORMANCE\*



### CUMULATIVE PERFORMANCE\* (%)

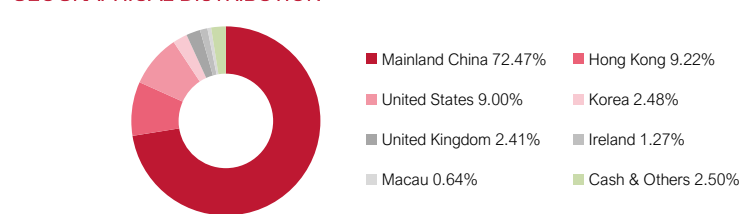
1 Month	6 Months	1 Year	YTD	Since Launch
0.21	-1.25	-2.64	0.60	23.62

### ANNUAL RETURN\* (%)

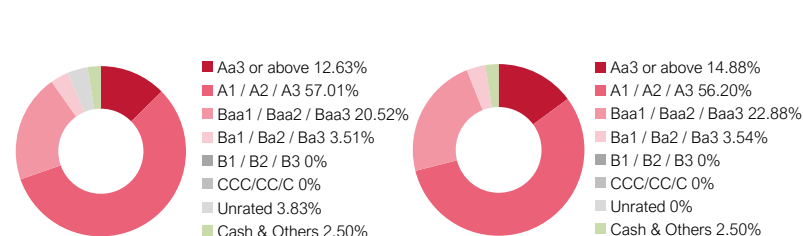
2017	2018	2019	2020	2021	2022
4.13	-0.52	10.99	4.14	-6.71	-14.29

Performance is calculated on NAV to NAV basis (HKD), net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. Past performance is not indicative of future performance.  
<sup>1</sup> The Sub-Fund aims to make monthly distributions (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.  
<sup>2</sup> Class I (HKD), having the longest track record and denominated in the Sub-Fund's base currency, is the representative unit class of the Sub-Fund. The performance chart and data are compiled to include all dividends (if any) that have been distributed. The performance of the years 2015 to 2020 was achieved under circumstances that no longer apply due to change of objective and investment strategy.  
<sup>3</sup> Yield 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 scenario assumptions on the issue by calculating different alternatives, such as yield to maturity, yield to call, and yield to refunding.  
<sup>4</sup> Weighted 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.  
<sup>5</sup> Source: HSBC Institutional Trust Services (Asia) Limited. Classification of the Sector is sourced from Bloomberg.  
<sup>6</sup> Source: ICBC Asset Management (Global) Company Limited. Internationally recognized credit agencies including Standard & Poor's, Moody's and Fitch.  
<sup>7</sup> Perpetual fixed securities have no fixed maturity date. The principle might be never repayable by the issuer unless the issuer exercise the right to call (if any) or to redeem it.

### GEOGRAPHICAL DISTRIBUTION



### ISSUE CREDIT RATING DISTRIBUTION<sup>4</sup> ISSUER CREDIT RATING DISTRIBUTION<sup>4</sup>



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工銀資管大中華盈悅債券基金(“子基金”)可能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、外匯管控制、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負債可以由子基金的非基本貨幣結算,外匯管控制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。貨幣匯率變動可影響子基金的單位價值、股息或利息收益,以及變現的收益和虧損。

發行人的財務狀況出現負面變動,可能會令證券的信貸質素下降,導致證券價格大幅波動。證券或其發行人的信貸評級下調亦可影響證券的流動性,導致證券更難銷售。

利率變動可影響證券以致金融市場的整體價值。債券及其他定息證券較易受利率波動所影響,其價值可能跟隨利率變動而下跌。

子基金投資的部分市場流動性可能低於全球領先股市,波幅亦可能較大,因而導致在該等市場買賣的證券價格波動。個別證券可能難以或以無法出售,這將影響子基金以內在價值買賣該等證券的能力。若出現負面的市場狀況及/或大額贖回,可能導致子基金難以進行估值及/或以合理價格出售資產。

投資者應注意與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支付的派息金額而減少。

此乃投資性產品。投資決定是閣下自行作出的,除非閣下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,否則閣下不應投資於子基金。

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

子基金通過主要投資於(i)於大中華地區註冊成立或上市或經營主要業務或從事大量業務或從大中華地區賺取龐大收入或其附屬公司、關連或聯營公司的;(ii)於大中華地區之政府及/或與政府(當局)及/或與政府(當局)相關實體的發行或擔保的固定收益證券和相關工具,來實現有競爭力的持續投資回報,包括穩定的收入和資本增長。就子基金而言,「大中華地區」是指中國內地、香港、澳門及台灣。

### 基金資料

基金經理	陸萬里
成立日期	2009年8月31日
基本貨幣	港元
最低首次投資額	A類: 5,000港元/1,000美元 I類: 1,500,000港元/200,000美元
最低其後投資額	A類: 5,000港元/1,000美元 I類: 800,000港元/100,000美元
基金單位淨值	A類: 7.52港元/7.51美元 I類: 12.27港元/-美元
最高認購費	5%
轉換費	1%
每年管理費	A類: 0.80% I類: 0.60%
交易日	香港工作天
派息頻率#	旨在進行月度派息
彭博代碼	A類 港元: ICBGTFA HK A類 美元: ICBGTUA HK I類 港元: ICBGTRB HK I類 美元: ICBGTUI HK
ISIN 代碼	A類 港元: HK0000538436 A類 美元: HK0000538444 I類 港元: HK0000669272 I類 美元: HK0000669280
基金資產	123.43 百萬港元
加權存續期	1.71
加權平均最低收益率 <sup>1</sup>	5.83%
加權平均到期收益率 <sup>2</sup>	6.04%
加權平均票面息率	3.00%

派息#	股份類別	每單位派息	年化息率
2023年8月份派息	A類(港元)	港元0.0250	4.00%
	A類(美元)	美元0.0251	4.02%

### 前十大持倉

公司 <sup>3</sup>	行業 <sup>3</sup>	地區	到期日	權重
招商證券國際有限公司	金融服務	中國內地	2024/09/16	4.26%
藍星金融控股有限公司	化學製品	中國內地	永續債 <sup>5</sup>	3.73%
中國海洋石油有限公司	綜合石油	中國內地	2024/04/30	3.19%
國家電網有限公司	公共事業	中國內地	2024/05/07	3.19%
阿里巴巴	零售-必需消費品	中國內地	2024/11/28	3.12%
中銀航空租賃	商業金融	中國內地	2028/05/23	3.11%
中鋁香港投資有限公司	金屬與採礦	中國內地	2024/07/28	3.06%
國家電力投資集團	發電	中國內地	永續債 <sup>5</sup>	3.05%
河南航空港投資集團有限公司	金融服務	中國內地	2025/04/01	2.50%
中國水務	公共事業	中國內地	2026/05/18	2.27%

### 基金表現<sup>\*</sup>



### 累計表現<sup>\*</sup> (%)

	1個月	6個月	1年	年初至今	成立至今
	0.21	-1.25	-2.64	0.60	23.62

### 歷年表現<sup>\*</sup> (%)

	2017	2018	2019	2020	2021	2022
	4.13	-0.52	10.99	4.14	-6.71	-14.29

子基金表現以資產淨值對資產淨值計(港元),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纂,往績並不代表將來表現。

#旨在進行月度派息(如有),實際派息次數及金額將由基金經理酌情決定,但無保證最低派息額。子基金派息金額及派息率並非保證。正股派息不代表派息。

由於類(貨幣)具有最長往績記錄並以子基金的基礎貨幣計值,因此基金經理視(類(貨幣))為最合適的代表單位類別。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)而編纂,由於自發及投資改善已獲更改,2015年至2020年的基金表現不再適用。

<sup>1</sup>加權平均最低收益率(YTM)是在沒有發行人買回證券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編碼方案(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為準。

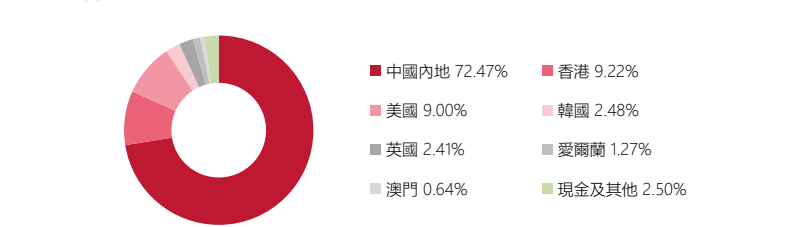
<sup>2</sup>加權平均到期收益率(YTM)是子基金的投資組合到期收益率的加權平均數,並非單位持有人可獲的收益率,並且沒有計算子基金每單位的資本溢利/虧損,故此平均到期收益率不代表單位持有人可能獲得的總回報。

<sup>3</sup>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。

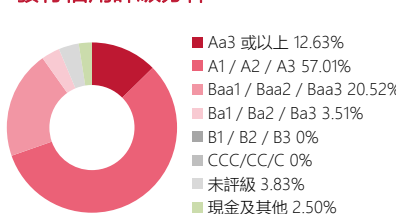
<sup>4</sup>資料來源: 工銀資管(全球)有限公司,國際評級機構,包括標準普爾、穆迪和惠譽。

<sup>5</sup>永續債券沒有固定的到期日,除非發行人行使贖回(如有)或贖回本金的權利,否則發行人可能永遠不會償還本金。

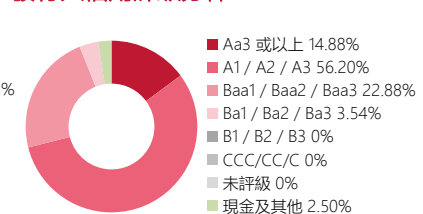
### 地區分佈



### 發行信用評級分佈<sup>4</sup>



### 發行人信用評級分佈<sup>4</sup>



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