

ChinaAMC Select RMB Bond Fund

Fund Factsheet



As of 30 Apr 2024

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

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

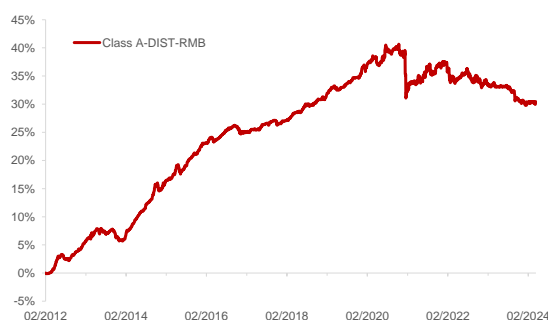
The Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in (i) RMB denominated fixed income instruments, including bonds, issued or distributed within the PRC which (a) are denominated and settled in RMB and (b) are traded on the 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 Information²

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Fund Size	RMB 52.37 million
Base Currency	RMB
Non-Base Currency Share Classes	USD, HKD
Dealing Frequency	Daily
Custodian	Bank of China (Hong Kong) Limited
Trustee	BOCI-Prudential Trustee Limited

▲ Fund Performance¹



	Class A DIST RMB Unit	Class A DIST USD Unit
Launch Date	21-Feb-2012	14-Jul-2014
NAV per share	RMB 8.2600	USD 6.6500
Bloomberg Code	CAMSRMB HK	CAMSBAU HK
ISIN Code	HK0000098829	HK0000165487
Initial Charge	Up to 5% p.a.	Up to 5% p.a.
Investment Management Fee	1.25% p.a.	1.25% p.a.
Minimum Initial Subscription	RMB 10,000	USD 1,000

▲ Cumulative Return¹

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized-Since Inception ³
Class A DIST RMB Unit	+0.12%	+0.36%	-0.47%	-2.19%	+30.42%	+2.20%
Class A DIST USD Unit	+0.30%	-0.44%	+0.72%	-6.59%	+0.26%	+0.03%

▲ Yearly Return¹

	2019	2020	2021	2022	2023	2024YTD
Class A DIST RMB Unit	+3.91%	+2.38%	-1.33%	-3.08%	-1.85%	-0.24%
Class A DIST USD Unit	+2.63%	+9.51%	+1.09%	-11.08%	-4.54%	-2.03%

¹Past 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.

²Please refer to the Fund's Explanatory Memorandum for further details (including fees).

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

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

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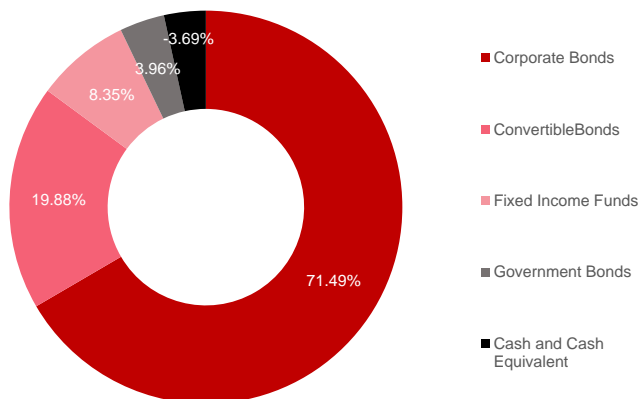
▲ Manager's Comment

More positive data come to light in Apr. On the property side, although it's still too early to say that Vanke is out of the wood, there have been some developments toward avoiding an outright default. Besides, more cities ease restrictions on property purchase. Domestic tourism spendings have roared back to surpass pre-covid high during holidays in Apr and May. While tourism is never a good barometer for economic prospect, crowds out on the streets help lift sentiment. At the same time, exports continue to deliver strong performance, at least for now.

PBoC became uneasy about the relentless buying spree in China bond market, especially the buying of long duration bonds by small regional banks. PBoC voiced strong-worded worry about the 'ultra-low yield of long bonds'. Market has since cooled down in the face of regulator's warning and a busy schedule full of new issuances in the coming months. Nevertheless, the market is probably just taking a breather. The next quarters will likely turn out to be a time to hold on to bond positions if not to buy more.

▲ Portfolio Allocation

Sector Exposure (%)



Weighted Avg Duration 1.90 Years

Weighted Avg Credit Ratings AA+

Weighted Avg Yield to Maturity¹ 2.81%

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

Data Source: Wind. Rating agencies include Dagong, China Lianhe, Pengyuan, CCXI, CCXR, Shanghai Brilliance, China LianHe. Data As of 30 Apr 2024

▲ Latest Fund Distribution

Class	Ex-dividend Date	Distribution	Annualized Dividend Yield
Class A-DIST-RMB	29/4/2024	RMB 0.03	4.45%
Class A-DIST-USD	29/4/2024	USD 0.03	5.56%

Dividend is not guaranteed and may be paid out of capital or effectively paid out of capital.

Annualized Dividend Yield = $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{12}] - 1$. The annualized dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return.

Data source: Bloomberg. As of 30 Apr 2024.

¹ Calculated with the weighted average of median yield to maturity of each holding.

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Risk Warning

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