中銀香港資產管理有限公司
BOCHK ASSET MANAGEMENT LIMITED

PRODUCT KEY FACTS

BOCHK Wealth Creation Series –
BOCHK All Weather ESG Multi-Asset Fund

April 2023

Issuer: BOCHK Asset Management Limited 中銀香港資產管理有限公司

- ***This statement provides you with key information about BOCHK All Weather ESG Multi-Asset Fund.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	BOCHK Asset Management Limited 中銀香港資產管理有限公司
Trustee:	BOCI-Prudential Trustee Limited 中銀國際英國保誠信託有限公司
Custodian:	Bank of China (Hong Kong) Limited 中國銀行（香港）有限公司
Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	Class A1 (USD), Class A2 (HKD), Class A3 (RMB), Class A4 (AUD-H), Class A5 (NZD-H), Class A6 (CAD-H), Class A7 (GBP-H), Class A8 (HKD-H), Class A9 (RMB-H), Class A10 (EUR-H), Class A11 (SGD-H), Class A12 (JPY-H) and Class A13 (CHF-H): declared and paid on a monthly basis (subject to the Manager's discretion). Dividends may be paid out of the capital or effectively out of capital[#] of the relevant Class. Payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the Net Asset Value of the relevant Class. Class C1 (USD), Class C2 (HKD), Class C3 (RMB), Class C4 (HKD-H), Class C5 (RMB-H): Currently no distribution

[#] The Manager may at its discretion pay dividend out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund (resulting in an increase in distributable income for the payment of dividends by the Sub-Fund), and thereby effectively pay distributions out of capital of the Sub-Fund.

Ongoing charges over a year:	Class A1 (USD):	2.03%*
	Class A2 (HKD):	2.03%*
	Class A3 (RMB):	2.03%**
	Class A4 (AUD-H):	2.03%*
	Class A5 (NZD-H):	2.03%**
	Class A6 (CAD-H):	2.03%**
	Class A7 (GBP-H):	2.03%*
	Class A8 (HKD-H):	2.03%**
	Class A9 (RMB-H):	2.03%*
	Class A10 (EUR-H):	2.03%*
	Class A11 (SGD-H):	2.03%**
	Class A12 (JPY-H):	2.03%**
	Class A13 (CHF-H):	2.03%**
	Class C1 (USD):	2.03%**
	Class C2 (HKD):	2.03%**
	Class C3 (RMB):	2.03%**
	Class C4 (HKD-H):	2.03%**
	Class C5 (RMB-H):	2.03%**

* The ongoing charges figure is based on the annualised ongoing expenses of the respective class for the 6-month period ending 31 December 2022, expressed as a percentage of the average net asset value of the relevant class for the corresponding period. This figure may vary from year to year.

** These figures are the Manager's best estimate of the expenses and the average net asset value of the respective classes over a 12-month period based on information available on other classes already launched with a similar fee structure, as these classes are newly established or had no asset under management during part or all of the corresponding period. The actual figures may be different upon actual operation of the classes and may vary from year to year.

Financial year end of this fund: 30 June

Min. investment:

Class	Minimum Subscription Amount	Minimum Subsequent Subscription Amount
Class A1 (USD)	USD1,000	USD1,000
Class A2 (HKD)	HKD10,000	HKD10,000
Class A3 (RMB)	RMB10,000	RMB10,000
Class A4 (AUD-H)	AUD1,000	AUD1,000
Class A5 (NZD-H)	NZD2,000	NZD2,000
Class A6 (CAD-H)	CAD1,000	CAD1,000
Class A7 (GBP-H)	GBP1,000	GBP1,000
Class A8 (HKD-H)	HKD10,000	HKD10,000
Class A9 (RMB-H)	RMB10,000	RMB10,000
Class A10 (EUR-H)	EUR1,000	EUR1,000
Class A11 (SGD-H)	SGD1,000	SGD1,000
Class A12 (JPY-H)	JPY100,000	JPY100,000
Class A13 (CHF-H)	CHF1,000	CHF1,000
Class C1 (USD)	USD1,000	USD1,000
Class C2 (HKD)	HKD10,000	HKD10,000
Class C3 (RMB)	RMB10,000	RMB10,000
Class C4 (HKD-H)	HKD10,000	HKD10,000
Class C5 (RMB-H)	RMB10,000	RMB10,000

What is this product?

BOCHK All Weather ESG Multi-Asset Fund (the "**Sub-Fund**") is a sub-fund of BOCHK Wealth Creation Series which is an umbrella unit trust governed by the laws of Hong Kong.

Use of derivatives

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

Objective and Investment Strategy

Objective

The investment objective of the Sub-Fund is to provide income and capital growth over the medium and longer term through active asset allocation in a portfolio of fixed income securities and equity securities that are consistent with the principles of environmental, social and governance ("**ESG**") focused investing.

Investment Strategy

Primary investments
The Sub-Fund aims to achieve its investment objective by investing at least 70% of its latest available Net Asset Value in (i) fixed income securities including bonds, convertible bonds, bills, notes, money market instruments, deposits and other fixed or floating rate securities, and/or (ii) equity securities, which or whose issuer is reflecting the ESG-related investment focus in accordance with one or more of the following: the ESG principles adopted in the United Nations Global Compact Principles, the Organisation for Economic Co-operation and Development's (OECD) guiding principles on corporate governance, the International Labour Organization's (ILO) standards, International Capital Market Association's Green Bond Principles, Social Bond Principles and/or Sustainability Bond Guidelines, etc. The Sub-Fund adopts a dynamic asset allocation strategy, and under normal circumstances, the Sub-Fund may invest up to 80% of its latest available Net Asset Value in fixed income securities and up to 80% of its latest available Net Asset Value in equity securities, and such limits may be temporarily exceeded under extreme market conditions. The asset allocation depends on the Manager's assessment at different times. These investments may be denominated in various currencies. The Sub-Fund will not aim to focus its investments on any single country or region or market capitalisation. However, investments in any country or region may be concentrated, depending on the Manager's assessment of the market conditions at different times.

Selection of eligible ESG investments
In selecting eligible ESG investments, the Manager will use two models – the Manager's internal proprietary ESG rating methodology ("**ESGRM**"), as well as the methodology of Amundi Hong Kong Limited, the Investment Advisor of the Sub-Fund ("**IA's methodology**") – which will apply one or more of the abovementioned ESG principles (collectively, referred to as the "**ESG Criteria**"). IA's methodology provides comprehensive assessment of the global investment universe; while ESGRM is specifically designed to assess developing markets, where ESG development lags behind more developed markets and ESG data is insufficient. ESGRM will also be used in relation to investments rated borderline ineligible or unrated under IA's methodology. Under both models, the Manager will generally regard the top 50% of the assessed investment universe as eligible ESG investments. For the avoidance of doubt, the Manager will refer to relevant information provided by the Investment Advisor while retaining investment discretion in the selection of eligible ESG.

ESGRM (comprising both quantitative rating and qualitative adjustment) is a dynamic rating methodology to assign scores to individual rating factors under each of the environmental, social and governance aspects of a company in order to assess its ESG performance. Relevant analysts of the Manager may also make qualitative adjustment to the ESG ratings generated under the quantitative model when considered necessary. Both IA's methodology and ESGRM may take into account ESG data from third party providers.

In addition, any green, social and/or sustainability bonds which are aligned with the International Capital Market Association's Green Bond Principles, Social Bond Principles and/or Sustainability Bond Guidelines will also fall within the eligible ESG universe.

The Manager will then apply its own internal analysis based on fundamental analysis and valuation approach to select securities from the eligible ESG universe.

Based on the Investment Advisor's exclusion policies, the eligible ESG investments, which shall make up at least 70% of the Sub-Fund's latest available Net Asset Value, will not consist of companies (a) in contradiction with the Investment Advisor's ESG policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations.

Credit rating requirements for fixed income investments
The Sub-Fund may invest in investment/recognized grade, non-investment/non-recognized grade and unrated fixed income securities. The Sub-Fund may invest up to 50% of its latest available Net Asset Value in non-investment/non-recognized grade fixed income securities and/or unrated fixed income securities. For offshore fixed income securities issued outside of Mainland China, "investment grade" means a rating of BBB- or above from Standard & Poor's, Baa3 or above from Moody's or an equivalent rating from any internationally recognized credit rating agency for the fixed income securities or (if a fixed income security is not rated) the relevant issuer and/or guarantor (if any). For onshore fixed income securities issued in Mainland China, "recognized grade" means at least AA+ as assigned by one of the local rating agencies recognized by the relevant authorities of the Mainland China on the fixed income securities or (if a fixed income security is not rated) the relevant issuer and/or guarantor (if any). In determining the rating of any fixed income securities, the Manager will primarily consider the ratings of such fixed income securities in the first instance. While these credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit quality based on various factors. For the avoidance of doubt, if the ratings of the fixed income securities, the issuer or the guarantor amongst credit rating agencies differ, the highest available rating assigned by an internationally recognised credit agency (for offshore fixed income securities issued outside of the Mainland China) or local rating agencies recognized by the relevant authorities of the Mainland China (for onshore fixed income securities issued in Mainland China) will be used for this determination. A fixed income security will be considered as "unrated" if no rating is assigned to any of the fixed income instrument, its issuer nor its guarantor (if any) by any internationally recognized credit rating agency or local rating agencies recognized by the relevant authorities of the Mainland China (as applicable). In selecting unrated fixed income securities, the Manager will apply its internal credit rating to determine the credit quality. However, the Sub-Fund will not invest more than 10% of its latest available Net Asset Value in securities issued by or guaranteed by any single sovereign that is rated non-investment grade and/or unrated (including its government, public or local authority).

Ancillary investments
The Sub-Fund may also invest in aggregate less than 30% of its latest available Net Asset Value in (i) collective investment schemes or portfolios managed by the Manager or external asset managers, including QFI funds and exchange traded funds ("**ETFs**") (including synthetic ETFs (i.e. ETFs that track an index by investing primarily in derivative instruments)); and (ii) other asset classes (the Sub-Fund's exposure to each of which will not exceed 10% of its latest available Net Asset Value), such as American Depositary Receipts ("**ADRs**"), real estate investment trusts ("**REITs**"), credit linked notes, participatory notes, collateralised and/or securitised products (such as asset backed securities or mortgage backed securities) and commodities (through ETF or other permissible means).

The Sub-Fund's direct and indirect exposure to RMB-denominated debt securities and equity securities issued in Mainland China will be obtained through available means. The Sub-Fund's total investment in the Mainland China domestic market will be in aggregate less than 30% of the latest available Net Asset Value of the Sub-Fund.

The Sub-Fund's exposure to debt instruments with loss absorption features (including contingent convertible bonds, additional Tier 1 capital and Tier 2 capital instruments, subordinated debts, total loss absorbing capacity eligible securities, etc.) shall be less than 30% of its latest available Net Asset Value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

The Sub-Fund may invest up to 20% of its latest available Net Asset Value in urban investment bonds (i.e. debt instruments issued by mainland Chinese local government financing vehicles ("**LGFVs**") and traded in the onshore and/or offshore bond markets). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for local development, public welfare investment or infrastructure projects.

Cash or cash equivalents
The Sub-Fund may temporarily hold 100% of its assets in cash or cash equivalents (including short term money market instruments and bank deposits) in adverse market conditions for the purposes of managing downside risk or liquidity, should the Manager deem such strategy necessary under exceptional circumstances such as a significant market downturn or market crisis.

Financial derivative instruments and securities financing transactions
The Sub-Fund may use financial derivative instruments for hedging purposes. The Manager will not engage in Securities Financing Transactions on behalf of the Sub-Fund. Prior approval will be sought from the SFC and not less than 1 month's notice will be given to affected Unitholders if there is a change in such practice.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Market 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 principal or dividend or distribution payments.

ESG investment policy risk

- The Sub-Fund may invest based on the ESG Criteria as set out in the investment policy. The use of ESG Criteria may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. For instance, ESG Criteria used in the Sub-Fund's investment policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to ESG Criteria when it might be disadvantageous to do so. As such, the application of ESG Criteria may restrict the ability of the Sub-Fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the Sub-Fund.

- The use of ESG Criteria may also result in the Sub-Fund being concentrated in companies with a focus on ESG Criteria and its value may be more volatile than that of a fund having a more diverse portfolio of investments.

- The selection of securities may involve the Manager's subjective judgement. There is also a lack of standardised taxonomy of ESG Criteria evaluation methodology and the way in which different funds apply such ESG Criteria may vary.

- The Manager and the Investment Advisor's ESG process takes into account ESG data and research from external data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk associated with the assessment of a security or issuer based on such information or data.

Risks associated with debt securities rated below investment/recognized grade or unrated

- The Sub-Fund may invest up to 50% of its latest available Net Asset Value in debt securities rated below investment/recognized grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

- Investments in such securities may also be subject to greater credit risk. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment.

- Adverse events or market conditions may have a larger negative impact on the prices of non-investment/non-recognized grade or unrated debt securities than on higher-rated debt securities. Such debt securities in emerging markets may also be subject to higher volatility and lower liquidity compared to debt securities in more developed markets.

General risks relating to debt securities

- *Credit risk*: Investment in debt securities is subject to the credit/default risk of the issuers and guarantors (if applicable) of the debt securities that the Sub-Fund may invest in.

- *Interest rate risk*: Debt securities are subject to interest rate risk. Generally, the prices of debt securities rise when interest rates fall, vice versa.

- *Volatility and liquidity risk*: The debt securities in certain region may be subject to higher volatility and lower liquidity compared to more developed markets. The price of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

- *Downgrading risk*: Investment/recognized grade securities or their issuers and guarantors (if applicable) may be subject to the risk of being downgraded. In the event of downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments which (or the issuers or the guarantors of which) are being downgraded.

- *Sovereign debt risk*: The Sub-Fund's investment in securities issued or guaranteed by government may be exposed to political, social and economic risks. In adverse situations the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

- *Valuation risk*: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

- *Risk related to credit ratings*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security, issuer and/or guarantor (if applicable) at all times.

- *"Dim Sum" bond market risks*: The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the offshore RMB (CNH) market by the relevant regulator(s).

Equity investment/volatility risk

- Equity investment is subject to general market risks that the market value of the stocks may go down as well as up. Prices of equity securities may be volatile, due to various factors such as changes in investment sentiment, political and economic conditions, and issuer-specific factors. If the market value of equity securities in which the Sub-Fund invests in goes down, investors may suffer substantial losses.

Currency risk

- The Sub-Fund may invest in securities quoted in currencies other than the Sub-Fund's base currency (US Dollar). Also a class of units may be designated in a currency other than the base currency of the Sub-Fund. The Sub-Fund's value may fluctuate in response to fluctuations in exchanges rates between such currencies and the US Dollar and by changes in exchange rate controls.

Risks of investing in convertible bonds

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risks relating to dynamic asset allocation strategy

- The dynamic asset allocation of the Sub-Fund may not achieve the desired results under all circumstances and market conditions.

- The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

Risks associated with distribution out of capital

- Payment of dividends out of capital or effectively out of capital represents a return or withdrawal of part of the amount the investors originally invested or from any capital gains attributable to the original investment. Any such distributions will result in an immediate reduction in the Net Asset Value of the relevant Class of Units.

- The distribution amount and Net Asset Value of the hedged classes may be adversely affected by differences in the interest rates of the reference currency of the hedged classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

Risks relating to hedging and the hedged classes

- There can be no assurance that any currency hedging strategy will fully and effectively eliminate the currency exposure of the Sub-Fund. Hedging strategies may preclude investors from benefiting from an increase in the value of the Sub-Fund's base currency.

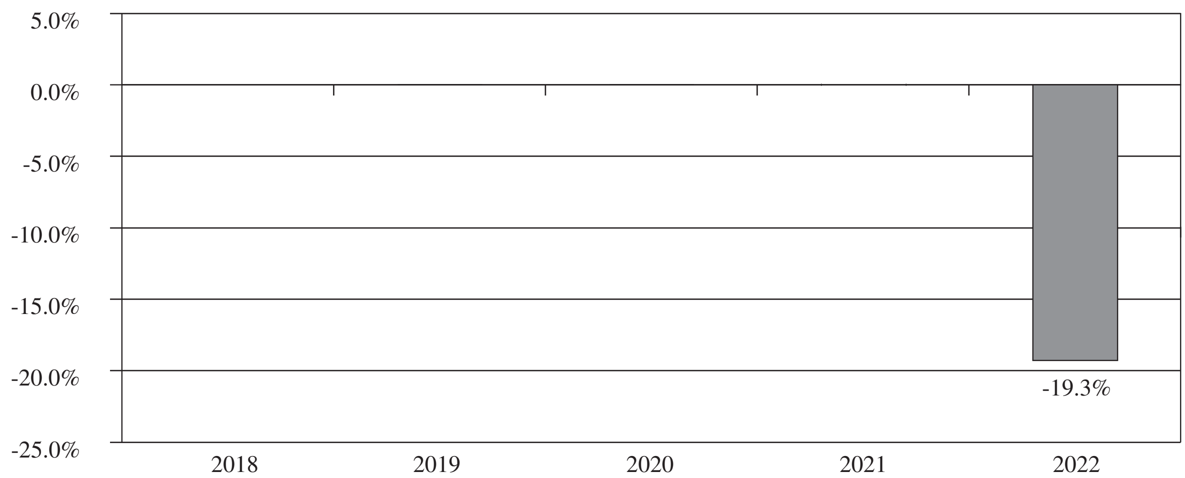
RMB currency risk/Risks relating to RMB denominated securities

- Non-RMB based investors investing in the RMB Units will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to the investors' base currencies (e.g. Hong Kong dollars) and by changes in exchange rate controls. There is no guarantee that RMB will not depreciate.

- While the offshore RMB (known as "CNH") and the onshore RMB (known as "CNY") represent the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

- RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Sub-Fund performed?



- 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, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A1 (USD) increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD 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: 2021
- Class A1 (USD) launch date: 2021
- The Manager views Class A1(USD), being the retail unit class denominated in the Sub-Fund's base currency, as the most appropriate representative unit class.

Is there any guarantee?

The 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**
Subscription fee (% of Issue Price) (Preliminary charge)	Up to 5.25%
Switching fee (% of Issue Price of the new class)	Up to 5.25%
Redemption fee (% of Redemption Price)	Nil*

Ongoing fees payable by the Sub-Fund

The following fees 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	1.5%*
Trustee fee	Up to 0.125%, subject to a minimum monthly fee of US$2,500*
Custody fees	Up to 0.3%
Performance fee	Not applicable

The fee rates set out in this section are applicable to classes of Units on pages 1 and 2 of this statement.

* The fees and charges may also be increased up to the maximum level as specified in the offering document by giving at least one month's prior notice to investors. Please refer to the offering document for further details.

Other fees

You may have to pay other fees and charges when dealing in the Sub-Fund.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined subscription price and redemption price with reference to the Net Asset Value after the Authorised Distributors, the Manager or the Trustee receive your request in good order on or before 5 pm (HK Time), being the dealing cut-off time. Authorised Distributors may impose different dealing deadlines for receiving requests from investors.
- The Net Asset Value of the Sub-Fund is calculated and the price of units is published on each Business Day.
- The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and also on the Manager's website at www.bochkam.com. Please note that the aforesaid website has not been reviewed by the 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.