



## BOCHK All Weather Belt and Road Bond Fund

March 2024 (As of 29 February 2024)

## Important Information

- BOCHK All Weather Belt and Road Bond Fund (the "Sub-Fund") is a Sub-Fund of BOCHK Wealth Creation Series.
- The Sub-Fund is to provide income and capital growth over the medium to longer term by investing primarily in fixed income securities issued by governments, government agencies, supra-nationals, banks or companies which are domiciled in or derive substantial revenue from or have significant business or economic activities in the Belt and Road countries/regions (Definition please refer to the Sub-Fund's relevant appendix and product key facts) or are denominated in the local currencies of the relevant Belt and Road countries/regions.
- Investment involves risks. The Sub-Fund involves significant risks including but not limited to market risk, concentration risk, emerging markets risk, risks relating to the Belt and Road Initiative, eurozone risk, currency risk, risks associated with debt securities rated below investment grade or unrated, general risks relating to debt securities (including but not limited to credit risk, interest rate risk, volatility and liquidity risk concerning debt securities in Belt and Road countries/regions, downgrading risk, sovereign debt risk, valuation risk and risk related to credit ratings), RMB currency risk/risks relating to RMB denominated securities, risks of investing in convertible bonds, risks associated with distribution out of capital, risks relating to hedging and the hedged classes, etc. Past performance is not indicative of future performance. The value of the Sub-Fund can be volatile. Investors may not get back the full amount of capital invested or may suffer significant loss.
- The Manager may at its discretion pay distribution out of, or effectively out of, capital of the Sub-Fund. Investors should note that the payment of distributions out of, or effective out of, capital represents a return or withdrawal of part of the amount the investors originally invested or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of, or effectively out of, capital of the Sub-Fund may result in an immediate reduction of the net asset value of the relevant classes of units.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Explanatory Memorandum and the relevant appendix in detail (including the full text of risk factors stated therein) about the Sub-Fund. If you have any questions about the information of this document, please seek independent professional advice.

## Investment Objective

The investment objective of the Sub-Fund is to provide income and capital growth over the medium to longer term by investing primarily in fixed income securities issued by governments, government agencies, supra-nationals, banks or companies which are domiciled in or derive substantial revenue from or have significant business or economic activities in the Belt and Road countries/regions\* or are denominated in the local currencies of the relevant Belt and Road countries/regions\*.

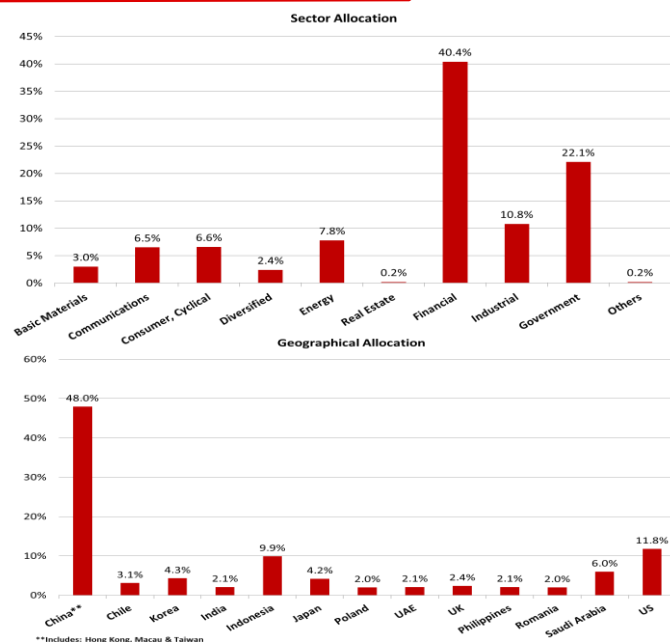
\* "Belt and Road countries/regions" referred to herein means the Mainland of China, Hong Kong, Macau, Taiwan, and the cooperating countries which are listed on the official website of the Belt and Road Initiative hosted by the Chinese State Information Center, or announced by relevant Mainland Chinese authorities by other means, which may be updated from time to time.

## Fund Information

<b>Fund Manager</b>	BOCHK Asset Management Limited		
<b>Fund Size</b>	USD 9.83 Million		
<b>Dealing Frequency</b>	Daily		
<b>Subscription Fee</b>	Up to 3.00%		
<b>Redemption Fee</b>	Nil		
<b>Management Fee</b>	1.00% p.a.		
<b>Dividend Policy<sup>#</sup></b>	Aims to pay dividend on monthly basis. Dividends may be paid out of the fund's capital. <small>Refer to Important Information 4.</small>		
<b>Base Currency</b>	USD		
<b>Class</b>	Class A1 (USD)	Class A2 (HKD)	Class A8 (RMB-H)
<b>Class Launch Date</b>	14/03/19	14/03/19	14/03/19
<b>NAV per unit<sup>**</sup></b>	7.55	7.53	7.63
<b>Min. Investment (Initial)</b>	USD 1,000	HKD 10,000	RMB 10,000
<b>Min. Investment (Additional)</b>	USD 1,000	HKD 10,000	RMB 10,000
<b>Bloomberg ID</b>	BOAWBA1 HK	BOAWBA2 HK	BOAWBA8 HK
<b>ISIN</b>	HK0000417011	HK0000417029	HK0000417086

<sup>\*\*</sup>NAV without dividend reinvested. <sup>#</sup>Amount or dividend rate is not guaranteed. Please refer to the offering document for details of other fees.

## Allocation



Source: BOCHK Asset Management Limited. Figures presented in % of NAV.

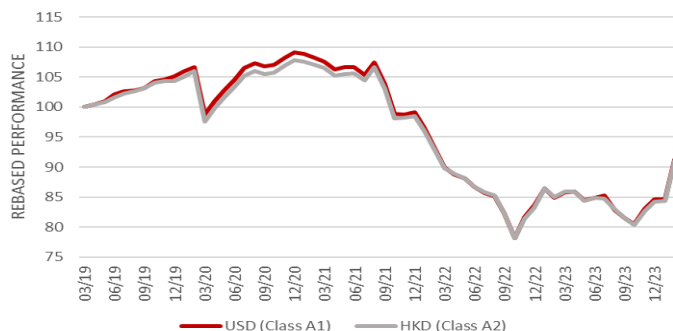
## Top 10 Holdings – Bonds

United States Treasury Bill 0% 19 Mar 2024	4.1%
United States Treasury Note/Bond 4.375% 15 Aug 2043	4.0%
Meituan 0% 27 Apr 2028	3.6%
Adaro Indonesia PT 4.25% 31 Oct 2024	3.0%
Corp Nacional del Cobre de Chile 5.95% 8 Jan 2034	3.0%
Yibin Emerging Industry Investment Group Co Ltd 2.2% 17 Jul 2024	3.0%
Peak RE Bvi Holding Ltd 5.35% PERP	2.9%
Meituan 2.125% 28 Oct 2025	2.9%
Cheung Kong Infrastructure Finance BVI Ltd 4% PERP	2.7%
ICBCIL Finance Co Ltd 1.75% 25 Aug 2025	2.7%

## Portfolio Characteristics

Average Yield to Worst :	6.4% p.a.*
Average Duration :	4.7 Years

\* This figure is for reference only and is estimated based on the best judgement for the securities in the investment portfolio on the date shown by BOCHK Asset Management Limited. It does not represent future performance as well as actual performance. It excludes currency hedging income or cost and could fluctuate widely from period to period. The Sub Fund uses weighted average yield to worst (YTW) to show the Portfolio characteristic. YTW is the lowest potential yield that can be received on the bond portfolio without the issuer actually defaulting. YTW is calculated by making worst case scenario assumptions on the issue by calculating the returns that would be received if provisions, like issuer call.

Performance Chart (in USD & HKD)<sup>§</sup>Total Return Performance<sup>§</sup>

Cumulative	YTD	3 months	1 year	3 years	Since launch
<b>Class A1 (USD)</b>	0.5%	2.4%	0.4%	-19.6%	-8.7%
<b>Class A2 (HKD)</b>	0.8%	2.6%	0.2%	-18.8%	-9.0%
<b>Class A8 (RMB-H)</b>	0.1%	1.6%	-2.5%	-20.1%	-7.8%
<b>Calendar Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>^</sup></b>
<b>Class A1 (USD)</b>	1.9%	-15.2%	-7.8%	6.7%	6.8%
<b>Class A2 (HKD)</b>	1.9%	-15.1%	-7.3%	6.2%	6.0%
<b>Class A8 (RMB-H)</b>	-1.1%	-14.7%	-5.6%	8.0%	7.2%

Source: BOCHK Asset Management Limited.

<sup>^</sup>Since launch date to the end of the same year.

<sup>§</sup>Performance is calculated net of fees and on NAV to NAV with dividends reinvested, rebased to 100. Investment involves risks. Past performance figures are not indicative of future performance.

Investment involves risks. Please refer to the offering document(s) for details, including the risk factors.

Information herein may be obtained from sources believed to be reliable. BOCHK Asset Management Limited has reasonable belief that such information is accurate, complete and up-to-date. This document is issued by BOCHK Asset Management Limited, the content of which has not been reviewed by the Securities and Futures Commission ("SFC").

Please contact fund distributors, financial advisor or visit [www.bochkam.com](http://www.bochkam.com) (this website has not been reviewed by the SFC) for further information.



## BOCHK All Weather Belt and Road Bond Fund

March 2024 (As of 29 February 2024)

Dividend History<sup>#</sup>

	Share Class	Ex Dividend Date	NAV as of ex dividend date	Dividend	Annualised Yield
02/2024	Class A1 (USD)	2024/02/29	USD 7.55	USD 0.025	4.05%
	Class A2 (HKD)	2024/02/29	HKD 7.53	HKD 0.025	4.06%
	Class A8 (RMB-H)	2024/02/29	RMB 7.63	RMB 0.025	4.00%
01/2024	Class A1 (USD)	2024/01/31	USD 7.56	USD 0.025	4.04%
	Class A2 (HKD)	2024/01/31	HKD 7.53	HKD 0.025	4.06%
	Class A8 (RMB-H)	2024/01/31	RMB 7.65	RMB 0.025	3.99%
12/2023	Class A1 (USD)	2023/12/29	USD 7.56	USD 0.025	4.04%
	Class A2 (HKD)	2023/12/29	HKD 7.52	HKD 0.025	4.06%
	Class A8 (RMB-H)	2023/12/29	RMB 7.67	RMB 0.025	3.98%
11/2023	Class A1 (USD)	2023/11/30	USD 7.45	USD 0.026	4.27%
	Class A2 (HKD)	2023/11/30	HKD 7.41	HKD 0.026	4.29%
	Class A8 (RMB-H)	2023/11/30	RMB 7.58	RMB 0.027	4.36%
10/2023	Class A1 (USD)	2023/10/31	USD 7.21	USD 0.026	4.41%
	Class A2 (HKD)	2023/10/31	HKD 7.19	HKD 0.026	4.43%
	Class A8 (RMB-H)	2023/10/31	RMB 7.36	RMB 0.027	4.49%

Source: BOCHK Asset Management Limited.

**Payment of dividend is not guaranteed.** The Manager has the discretion as to whether or not to make any distribution of dividends, the frequency of distribution and the amount of distributions, subject to the SFC's prior approval and not less than one month's prior notice to affected Unitholders. The Manager may at its discretion pay distribution out of, or effectively out of, capital of the Sub-Fund. Investors should note that the payment of distributions out of, 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 that original investment. Any distributions involving payment of dividends out of, or effectively out of capital of the Sub-Fund may result in an immediate reduction of the net asset value of the relevant classes of Units. The information indicated above is for your reference only. Please refer to the "Distributions" section stated in the appendix of the Sub-Fund. The calculation method of annualised yield:  $[(1 + \text{Distribution per Share/Price on Ex-date})^{\text{distribution frequency in a year}} - 1]$ . A positive distribution yield does not imply a positive return. Investment involves risks. Past performance figures are not indicative of future performance.

Achievements and Awards<sup>¶</sup>

Asia Asset Management "2024 Best of the Best Awards"  
Best of the Best Country Awards – Hong Kong

- Best RMB Manager



Asia Asset Management "2023 Best of the Best Awards"  
Best of the Best Country Awards – Hong Kong

- Best RMB Manager

**BENCHMARK "Fund of the Year Awards 2023"**

**House Award**

- Outstanding Achiever, Asia Fixed Income
- Outstanding Achiever, China Fixed Income
- Outstanding Achiever, High Yield Fixed Income
- Outstanding Achiever, Flexible Mixed Asset



Asia Asset Management "2022 Best of the Best Awards"  
Best of the Best Country Awards – Hong Kong

- Best China Fund House
- Best RMB Manager

**BENCHMARK "Fund of the Year Awards 2022"**

**House Award**

- Best-in-Class, China Fixed Income
- Outstanding Achiever, Asia Fixed Income
- Outstanding Achiever, RMB Fixed Income

<sup>¶</sup>Source: The Asia Asset Management Best of the Best Awards are issued by Asia Asset Management, reflecting performance as at November 30 of previous year. Please visit [www.asiaasset.com](http://www.asiaasset.com) for awards details.

The BENCHMARK Fund of the Year Awards are issued by BENCHMARK in the year specified, reflecting performance as at end of September of the stated year. Please visit <https://www.benchmark.today/fund-awards-2023> for 2023 awards, and <https://www.benchmark.today/fund-awards-2022> for 2022 awards.