

# BOCHK All Weather Short Term Bond Fund

**March 2024** (As of 29 February 2024)

## Important Information

- BOCHK All Weather Short Term Bond Fund (the "Sub-Fund") is a Sub-Fund of BOCHK Wealth Creation Series.
- The Sub-Fund is to provide income and capital growth from a managed portfolio of short duration fixed income securities.
- Investment involves risks. The Sub-Fund involves significant risks including but not limited to market risk, concentration risk, Mainland China market risk, emerging markets risk, currency risk, risks relating to debt securities (including but not limited to credit risk, interest rate risk, volatility and liquidity risk, downgrading risk, risks associated with debt securities rated below investment grade (by an internationally recognised credit agency) or rated below AA+ (by a Mainland China credit rating agency) or unrated, sovereign debt risk, risk associated with collateralized and/or securitized products such as asset backed securities (including asset backed commercial papers) or mortgage backed securities, valuation risk, risk related to credit ratings, credit rating agency risk, and risks associated with China Interbank Bond Market and Bond Connect), risks associated with investment made through QFI regime or QFI funds, Mainland China tax risk, RMB currency risk/risks relating to RMB denominated securities, risks of investing in convertible bonds, risks associated with investments in debt instruments with loss-absorption features (LAP), risks of investing in other collective investment schemes, risks relating to sale and repurchase transactions, 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

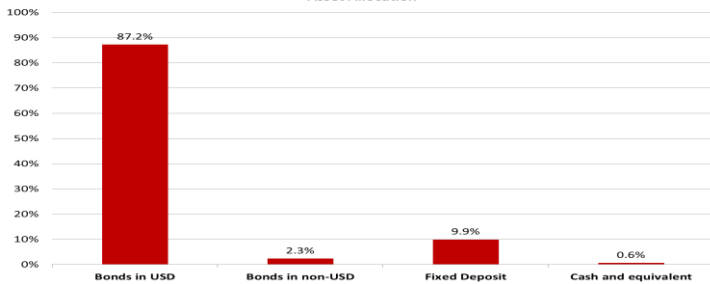
To provide income and capital growth from a managed portfolio of short duration fixed income securities.

## Fund Information

<b>Fund Manager</b>	BOCHK Asset Management Limited		
<b>Fund Size</b>	USD 51.71 Million		
<b>Dealing Frequency</b>	Daily		
<b>Subscription Fee</b>	Up to 3.00%		
<b>Redemption Fee</b>	Nil		
<b>Management Fee</b>	0.30% p.a.		
<b>Dividend Policy*</b>	Aims to pay dividend on monthly basis. Dividends may be paid out of capital Refer to Important Information 4.		
<b>Base Currency</b>	USD		
<b>Class</b>	Class A1 (USD)	Class A2 (HKD)	Class A3 (RMB)
<b>Class Launch Date</b>	13/09/18	13/09/18	13/09/18
<b>NAV per unit*</b>	11.0879	11.0772	11.5918
<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>	BOCAWA1 HK	BOCAWA2 HK	BOCAWA3 HK
<b>ISIN</b>	HK0000441698	HK0000441706	HK0000441714

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

## Allocation

**Asset Allocation**

**Ratings Allocation\*\***

Rating	Percentage
Offshore^	
AAA	1.5%
AA	1.4%
AA-	2.3%
A+	5.4%
A	8.9%
A-	14.8%
BBB+	16.5%
BBB	28.1%
BBB-	10.6%
Fixed Deposit	9.9%
Cash & Others	0.6%

\*\*The above refers to the credit ratings of the Sub-Fund's underlying fixed income securities or the relevant issuer. # Refers to offshore fixed income securities issued outside of the Mainland of China. Ratings are from any internationally recognized credit rating agencies (i.e. Standard & Poor's or Moody's or Fitch (whichever is higher)). ^ Refers to onshore fixed income securities issued in the Mainland of China. Ratings are assigned by one of the local rating agencies (i.e. The China Lianhe or CSCI Pengyuan or Dagong Global Credit Rating or China Cheng Xin International) (whichever is higher).

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

## Top 5 Holdings – Bonds

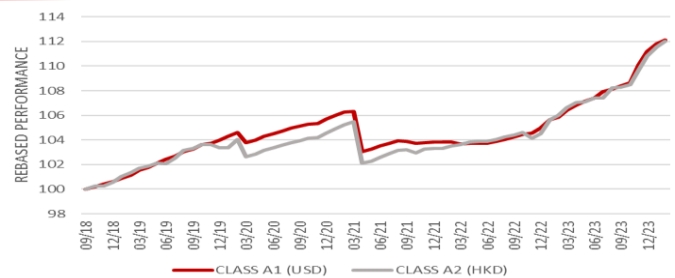
Security	Percentage
Minmetals Bounteous Finance BVI Ltd 3.375% Perp	2.3%
CNCBINV 1 BVI Ltd 1.75% 17 Nov 2024	2.3%
Bluestar Finance Holdings Ltd 3.1% Perp	2.1%
Sunrise Cayman Ltd 5.25% 11 Mar 2024	2.0%
China Cinda Finance 2014 Ltd 5.625% 14 May 2024	1.8%

## Portfolio Characteristics

Average Yield to Worst :	6.1% p.a.*
Average Duration :	1.5 Year

\* This figure is for reference only and 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 and HKD)<sup>§</sup>



## Total Return Performance<sup>§</sup>

Cumulative	YTD	3 months	1 year	3 years	Since launch
<b>Class A1 (USD)</b>	0.8%	1.9%	5.9%	5.5%	12.1%
<b>Class A2 (HKD)</b>	1.1%	2.1%	5.7%	6.5%	12.0%
<b>Class A3 (RMB)</b>	2.0%	2.7%	9.9%	17.3%	17.2%
<b>Calendar Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Class A1 (USD)</b>	5.9%	1.1%	-1.8%	1.6%	3.3%
<b>Class A2 (HKD)</b>	6.1%	1.2%	-1.2%	1.2%	2.7%
<b>Class A3 (RMB)</b>	9.1%	10.1%	-3.9%	-5.1%	4.7%

Source: BOCHK Asset Management Limited.

^ Since launch date to the end of the same year.

§ 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.



## BOCHK All Weather Short Term 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 11.0879	USD 0.041	4.53%
	Class A2 (HKD)	2024/02/29	HKD 11.0772	HKD 0.041	4.53%
	Class A3 (RMB)	2024/02/29	RMB 11.5918	RMB 0.043	4.54%
01/2024	Class A1 (USD)	2024/01/31	USD 11.0982	USD 0.041	4.52%
	Class A2 (HKD)	2024/01/31	HKD 11.0717	HKD 0.041	4.54%
	Class A3 (RMB)	2024/01/31	RMB 11.5581	RMB 0.043	4.56%
12/2023	Class A1 (USD)	2023/12/29	USD 11.0787	USD 0.041	4.53%
	Class A2 (HKD)	2023/12/29	HKD 11.0432	HKD 0.041	4.55%
	Class A3 (RMB)	2023/12/29	RMB 11.4500	RMB 0.043	4.60%

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>6</sup>

Asia Asset Management "2024 Best of the Best Awards"

Best of the Best Country Awards – Hong Kong

- Best RMB Manager
- Best of the Best Performance Awards– Hong Kong
- Best Asia Absolute Return Fund (3 years)



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
- CAMA HK–Bloomberg Offshore China Fund Awards 2022
- Best Total Return - Greater China Fixed Income (1 Year)
- Winner

<sup>6</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.

The CAMA HK–Bloomberg Offshore China Fund Awards are jointly issued by Chinese Asset Management Association of Hong Kong and Bloomberg in the year specified, reflecting performance as at end of September of the stated year. Please visit <https://www.bloomberg.com/company/press/hkama-and-bloomberg-host-eighth-annual-offshore-china-fund-awards/> for 2022.