

CUAM Hong Kong Dollar Bond Fund – Class A



An eligible collective investment scheme under the “Capital Investment Entrant Scheme”

January 2024 (as of 31 January 2024)

Important Notes

- The Fund mainly invests in debt securities and may invest in securities which are below investment grade or which are unrated. Investment in the Fund is subject to risks that apply to debt securities, including but not limited to, interest rates risk, counterparty risk, liquidity risk and downgrading risk.
- The Fund may invest in convertible bonds, which are subject to the credit, interest rate and market risks with both debt securities and equity securities and any risk specific to convertible bonds.
- The Manager may at its discretion pay dividend out of the capital of the Fund or pay dividend out of gross income while charging/paying all or part of the Fund's fees and expenses to/out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund, and therefore, the Fund may effectively pay dividend out of capital. Payment of dividends out of capital or effectively pay dividend out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions will result in an immediate reduction in the net asset value per unit of the Fund.
- Investor should not make investment decisions solely based on this document.

Investment Objective

The Fund seeks to provide investors with a stable and consistent investment return over medium to long term by investing primarily in Hong Kong Dollar denominated debt securities instruments. The Fund will invest more than 70% of its assets in Hong Kong Dollar denominated debt securities and certificates of deposits, and not more than 30% of its assets in other currency denominated debt securities.

Cumulative Performance^{2, 3, 8}

	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Class A – HKD	-0.22%	-0.22%	3.40%	2.00%	1.25%	-4.87%	2.75%	9.76%
Class A – USD	--	--	--	--	--	--	--	--
Class A – RMB	0.62%	0.62%	1.45%	2.24%	7.87%	--	--	8.97%

Calendar Year Performance^{2, 3, 8}

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A類 – 港元	2.51%	-4.06%	-3.15%	4.93%	4.32%	0.53%	2.19%	1.09%	--	--
A類 – 美元	--	--	-3.70%	--	--	--	--	--	--	--
A類 – 人民幣	5.29%	4.54%	--	--	--	--	--	--	--	--

Unit Class Information

	NAV per unit	Inception Date	ISIN Code	Bloomberg Code	Minimum Initial Investment ⁵	Subscription Fee ⁶	Management Fee ⁷
Class A – HKD	9.317	18 Jun 2015	HK0000161320	CUIHKBA HK	HKD10,000	Up to 5%	0.75%p.a
Class A – USD ⁸	--	16 Oct 2020	HK0000316494	CUHKBAU HK	USD1,000	Up to 5%	0.75%p.a
Class A – RMB	10.66	22 Oct 2021	HK0000316478	CUHKBAA HK	RMB10,000	Up to 5%	0.75%p.a

¹ Dealing day is a business day in Hong Kong.

² The performance figures are calculated on a NAV to NAV basis, with dividends reinvested (if any). Investment returns are denominated in the relevant unit class currency of the Fund. Where the unit class currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations.

³ Where no past performance is shown, there was insufficient data available in that year to provide performance.

⁴ The Manager views Class I (HKD) as the most appropriate representative unit class.

⁵ Please refer to the Explanatory Memorandum for further details including the minimum additional investment, minimum holding and minimum realization.

⁶ Please refer to the Explanatory Memorandum for full details of fee structure.

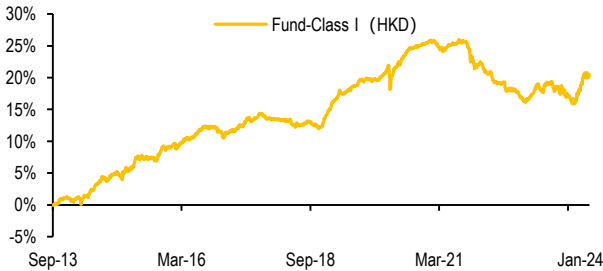
⁷ Up to 3% p.a. The current annual rate may be increased up to the specified permitted maximum level as set out in the Explanatory Memorandum by giving not less than one month's prior notice to the investors.

⁸ There were no outstanding units in issue for Class A (USD) of the Fund since 8 November 2022.

Fund Information

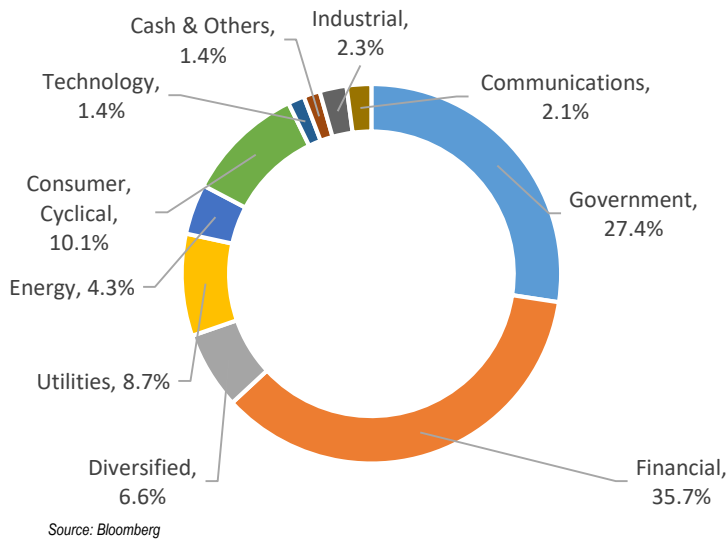
Manager	China Universal Asset Management (Hong Kong) Company Limited
Base Currency	HKD
Unit Class Currency	HKD, RMB, USD
Dealing Frequency ¹	Daily
Trustee	BOCI-Prudential Trustee Limited
Custodian	Bank of China (Hong Kong) Limited

Performance Since Inception^{2, 4}



CUAM Hong Kong Dollar Bond Fund – Class A
January 2024 (as of 31 January 2024)

Sector Allocation (as a % of total fund size)



Top 5 Holdings (as a % of total fund size)

ZHONGSHENG GROUP HOLDINGS LTD CONVERTIBLE BOND, 0%, 2025/05/21	4.7%
LINK CB LTD CONVERTIBLE BOND, 4.5%, 2027/12/12	4.5%
HKCG FINANCE LTD, 4.72%, 2039/09/23	4.4%
STANDARD CHARTERED BANK, 4.2%, 2026/01/17	4.4%
YUEXIU REIT MTN COMPANY LIMITED, 3.6%, 2024/05/28	4.4%

Dividend History (recent 4 distributions) ⁹

Class of Units	Dividend per Unit	Ex-Dividend Date
Class A HKD	HKD 0.0229	15 Dec 2023
Class A RMB	RMB 0.0264	15 Dec 2023
Class A HKD	HKD 0.0228	15 Sep 2023
Class A RMB	RMB 0.0265	15 Sep 2023
Class A HKD	HKD 0.0232	15 Jun 2023
Class A RMB	RMB 0.0257	15 Jun 2023
Class A HKD	HKD 0.0231	15 Mar 2023
Class A RMB	RMB 0.0251	15 Mar 2023

⁹ Distributions may be paid out of capital or effectively paid out of capital, which will result in an immediate reduction of net asset value per unit of the Fund. Dividend payout is at Manager's discretion. There is no guarantee of regular distribution and, if distribution is made, there is no guarantee to the amount being distributed. Please refer to the Manager's website for the complete dividend history.

Portfolio Manager

Ms. Hu Huiying

Portfolio Manager's Commentary

This month, the HKD bond market followed rate moves and continued its rally. Looking ahead, we understand the US treasury yield will hit lower sooner or later given the possible economic downturn, and China's stimulus and China-Hong Kong connectivity will continue to stabilize the HKD bond market. Further we will keep optimizing the portfolio allocation, seizing the opportunity to extend the duration and increasing the exposure of undervalued high-quality HKD bonds.

About The Company

China Universal Asset Management (Hong Kong) Company Limited is a wholly owned subsidiary of China Universal Asset Management Company Limited ("China Universal"), a PRC parentage asset manager demonstrating its strengths in Greater China related investment. The AUM of China Universal and its subsidiaries is above RMB 1060 billion as at end of Dec 2023. China Universal Asset Management (Hong Kong) Company Limited is a qualified holder to the QFII and RQFII scheme granted by China Securities Regulatory Commission.

Source: China Universal Asset Management (Hong Kong) Company Limited, Bloomberg, Wind. Unless otherwise specified, all information stated in this document is updated as of 31 January 2024

- Investment involves risk (including the possibility of loss of the capital invested). Prices of fund units may go up as well as down and past performance is not indicative of future performance. Please refer to the Fund's Explanatory Memorandum and the Key Facts Statement for further details including the risk factors, in particular those risks involved in investing in emerging market.
- The document is prepared for general information purposes only. All views expressed cannot be construed as an offer or recommendation by the Manager. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. The Manager shall not be held liable for losses arising out of any person's reliance upon this information.
- The document has not been reviewed by the Securities and Futures Commission.
- The document is issued by China Universal Asset Management (Hong Kong) Company Limited.

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