

Bosera RMB Bond Fund

Monthly Factsheet

As of 29 April 2022

Important Information

- The Fund invests in mainland China only, thus there is a concentration risk.
- Investors converting a local currency (HK dollar) to take up units of the Fund are exposed to fluctuations in the Renminbi exchange rate, as well as exposure to China's exchange controls and restrictions.
- The Fund is subject to risks pertaining to fixed-income instruments, including interest rate risk, issuer credit risk and liquidity risk.
- Any increase in interest rates or changes in macro-economic policies in the PRC may adversely impact the value of the Fund's fixed income portfolio.
- Fixed income instruments are subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest.
- The RQFII policy and rules are new and there may be uncertainty to its implementation and such policy and rules are subject to change.
- Investors should make sure the intermediary has explained to you that the Fund is suitable to you before investing.
- Investors should not invest in the Fund solely based on this material.
- By investing in RMB-denominated debt instruments issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore ("onshore PRC securities") or offshore ("offshore PRC securities"), and together with onshore PRC securities, the "PRC Securities"), the Sub-Fund may be subject to PRC taxes.
- Dividends on Class A Units may be distributable out of capital or effectively out of capital (i.e. where the Sub-Fund pays dividends out of gross income and charges/pays all or part of the fees and expenses to/out of capital resulting in an increase in distributable income). Payment of dividends out of capital or effectively 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. Any distributions involving payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the NAV per Class A Unit. The Manager may amend its distribution policy with respect to distributions out of capital (and/or effectively out of capital) of the Sub-Fund subject to SFC's prior approval and by giving not less than 1 month's prior notice to Unitholders.

Investment Objective

The investment objective is to seek long-term interest income and capital appreciation through investing all of its assets in RMB-denominated fixed income securities issued within PRC.

Fund Summary¹

Fund Manager	Bosera Asset Management (International) Co., Limited	
Launch Date	20/02/2012	
Base Currency	RMB	
Fund Size (RMB Million)	24.29	
NAV Price (Unit)	RMB106.54	
Subscription Fee	3.00%	
Dividend Frequency	Semi-annual (if any)	
Last distribution (xd date) ²	RMB0.40 (04/07/2016)	
Bloomberg Code	BOSRMBB HK	
Lipper Code	68125515	
ISIN Code	HK0000100120	
	Class A	Class I
Management fee	1.00% p.a.	0.75% p.a.
Total Expense Ratio	1.57%	N/A
Min. initial investment	RMB10,000	RMB10,000,000
Min. additional investment	RMB10,000	RMB10,000

Statistical Analysis¹

Sharpe ratio	0.33
Annualised volatility / return ³	2.97% / 1.94%

Cumulative Performance – Class A¹



Fund Performance¹

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Launch
Class A ¹	-0.22%	-4.90%	-2.23%	-1.57%	-2.42%	0.60%	18.89%

Portfolio Breakdown⁵

Corporate Bonds	51.98%
Government Bonds	28.94%
Other	19.09%
Cash	0.00%

Portfolio Characteristics

Bond quality ⁶	AAA (or equivalent):64.28%
	AA:16.64%
Bond maturity	1-3 yrs:33.35%
	3-5 yrs:12.21%
	5-7 yrs:6.42%
	> 7 yrs:28.94%
Average duration	3.68 years
Average maturity	4.19 years
Yield to maturity	1.67%

⁶ PRC local rating agencies include Dagong, Shanghai Brilliance, CCXI, China LianHe and Pengyuan.

Top 10 Holdings

Name	%
Agricultural Development Bank of China 3.74 07/12/29 1906	25.70
China CITIC Bank Corp Ltd 2.3 03/04/25	8.93
Guotai Junan Securities Co Ltd 1.8 07/07/23	6.90
Chongqing Construction Engineering Group Corp Ltd 1 12/20/25	5.93
China Three Gorges Corp 0.5 04/09/24	5.59
Bank of Jiangsu Co Ltd 2.3 03/14/25	5.03
Shanying International Holding Co Ltd 1.5 11/21/24	4.58
Shanghai Pudong Development Bank Co Ltd 1.5 10/28/25	4.31
China Government Bond 3.27 08/22/46 2619	3.24
Changjiang Securities Co Ltd 1.8 03/12/24	2.33

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2022	-0.98%	-1.95%	-2.79%	-0.22%	-	-	-	-	-	-	-	-	-5.83%
2021	-1.05%	0.42%	-0.34%	-0.43%	1.23%	-1.38%	0.61%	1.42%	0.02%	-0.76%	1.91%	1.88%	3.50%
2020	0.23%	1.35%	-0.99%	0.17%	-2.59%	-0.40%	1.75%	0.65%	-1.34%	0.38%	0.36%	-0.83%	-1.33%
2019	0.89%	0.35%	0.27%	-1.39%	-0.31%	0.38%	0.90%	0.56%	-0.38%	-0.63%	0.83%	1.53%	3.00%
2018	0.26%	-0.08%	-0.01%	0.66%	-0.24%	-0.23%	0.78%	-0.12%	0.19%	0.43%	1.03%	0.66%	3.30%
2017	-0.06%	-0.23%	-0.07%	-0.28%	-0.32%	0.76%	0.04%	-0.38%	0.09%	-0.37%	-0.72%	-0.52%	-2.03%
2016	0.20%	-0.02%	0.33%	-1.12%	0.51%	0.69%	0.56%	0.16%	0.39%	-0.42%	-1.10%	-2.05%	-1.88%
2015	0.80%	0.60%	-1.33%	1.15%	1.11%	0.06%	1.07%	0.63%	0.53%	1.24%	-0.20%	1.78%	7.65%
2014	0.29%	1.13%	0.08%	0.69%	0.84%	0.92%	0.60%	0.76%	0.66%	1.68%	1.72%	-0.09%	9.67%
2013	1.28%	0.70%	-0.35%	-0.41%	1.50%	-1.83%	-0.06%	0.36%	1.50%	-0.12%	-0.59%	-0.38%	1.56%
2012 ⁴	-	0.00%	-0.07%	0.13%	0.56%	0.07%	0.05%	-0.39%	0.17%	0.23%	0.18%	0.43%	1.35%

Remarks

¹ Represent share Class A-RMB

² Positive distribution does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value.

³ Since inception

⁴ Calendar year performance of 2012 is calculated since the inception date on 20 February 2012.

⁵ The portfolio breakdown include accrual expenses.

Disclaimer

Unless stated otherwise, all information as at the last valuation date of the month. Source: Bosera Asset Management (International) Co., Limited. Performance is calculated on NAV-NAV in RMB, net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. Past performance is not indicative of future performance. Investors may not get back the full amount invested. Investments are subject to risk and there is no guarantee that these investment objectives will be achieved. The value of investments and the income from them can fall as well as rise and investors may not get back the full amount originally invested. All views expressed cannot be construed as an offer or recommendation by Bosera International. Bosera International shall not be held liable for damages arising out of any person's reliance upon this information. This material is issued by Bosera Asset Management (International) Co., Limited and is not reviewed by the Securities and Futures Commission. Please refer to the Hong Kong Offering Documents for details including the risk factors.