ICBC ASSET MANAGEMENT (GLOBAL)

PRODUCT KEY FACTS

ICBC Asset Management (Global) Funds

ICBC Asset Management Greater China Total Return Bond Fund

29 April 2022

- ***This statement provides you with key information about ICBC Asset Management Greater China Total Return Bond Fund (formerly known as Global Total Return Bond Fund) (the "Sub-Fund").***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of ICBC Asset Management (Global) Funds.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager: ICBC Asset Management (Global) Company Limited

Trustee: HSBC Institutional Trust Services (Asia) Limited

Ongoing Charges over a year#:

Class A (HKD)	1.25%
Class A (USD)	1.26%
Class I (HKD)	1.06%
Class I (USD)	1.06%
Class S (HKD)	0.46%

The ongoing charges figure is based on ongoing expenses chargeable to the relevant class of units for the year ended 31 December 2021 ("**Reporting Period**") expressed as a percentage of the average net asset value of the relevant class of units for the Reporting Period. This figure may vary from year to year.

Dealing frequency: Daily

Base currency: HKD

Dividend policy:

For Class A units	On a monthly basis, subject to the Manager's discretion. Dividends may, at the Manager's discretion, (i) be paid out of capital or (ii) be paid out of gross income while charging / paying all or part of the Class A's fees and expenses to / out of the capital of the Class A, resulting in an increase in distributable income for the payment of dividends by the Class A and

		therefore, the Class A may effectively pay dividend out of capital, which may result in an immediately reduction of net asset value ("**NAV**") per unit.
	For Class I and Class S units	No dividend distribution
	The Sub-Fund or the Manager may amend the Sub-Fund's distribution policy subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.	
Financial year end of this Sub-Fund:	31 December	
Min. initial investment:		
	Class A (HKD)	HKD 5,000
	Class A (USD)	USD 1,000
	Class I (HKD)	HKD 1,500,000
	Class I (USD)	USD 200,000
	Class S (HKD)	HKD 10,000,000
Min. subsequent investment:		
	Class A (HKD)	HKD 5,000
	Class A (USD)	USD 1,000
	Class I (HKD)	HKD 800,000
	Class I (USD)	USD 100,000
	Class S (HKD)	HKD 1,000,000
Min. holding:		
	Class A (HKD)	Nil
	Class A (USD)	Nil
	Class I (HKD)	Nil
	Class I (USD)	Nil
	Class S (HKD)	Nil

What is this product?

ICBC Asset Management Greater China Total Return Bond Fund (formerly known as Global Total Return Bond Fund) is a sub-fund of ICBC Asset Management (Global) Funds (the "**Unit Trust**"), which is an umbrella structure unit trust established under Hong Kong law by a trust deed dated 2 July 2009, as amended from time to time.

Objective and Investment Strategy

ICBC Asset Management Greater China Total Return Bond Fund (formerly known as Global Total Return Bond Fund) seeks to achieve consistent and competitive investment returns, comprising steady income and capital growth.

The Sub-Fund aims to meet its objective by investing not less than 70% of its NAV in a mixture of fixed income securities and related instruments issued by or guaranteed by (i) issuers incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Greater China; (ii) governments and/or government related entities in Greater China, including but not limited to fixed and floating rate bonds and other debt securities issued by governments, government agencies, quasi-sovereign and corporate issuers in Greater China (the "**Fixed Income Securities**"). For the purpose of the Sub-Fund, "Greater China" comprises mainland China, Hong Kong, Macau and Taiwan.

The Sub-Fund may also invest less than 30% of its NAV in urban investment bonds, which are debt instruments issued either outside or within mainland China by local government financing vehicles ("**LGFVs**"). These LGFVs are separate legal entities established by local governments and/ or their affiliates to raise financing for public welfare investment or infrastructure projects. For the avoidance of doubt, the Sub-Fund may invest up to 10% of its NAV in debt securities (including urban investment bonds) issued within mainland China ("**Onshore Debt Securities**") through China Interbank Bond Market via Bond Connect. The Sub-Fund may not invest in Onshore Debt Securities rated BB+ or below by a PRC credit rating agency, including but not limited to, Golden Credit Ratings, CCXI, United Rating, Dagong Global Credit Rating, Shanghai Brilliance Credit Rating & Investors Service or unrated.

The Sub-Fund may also invest less than 30% of its NAV in preferred shares with fixed income features issued by corporate issuers.

The Sub-Fund may invest up to 70% of its NAV in debt securities or issuers rated below investment grade by an internationally recognised credit agency (i.e. Standard & Poor's, Moody's and/or Fitch) or unrated. For the purposes of the Sub-Fund, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating by an internationally recognized credit agency.

The Sub-Fund may invest less than 30% of its NAV in "Dim Sum" bonds (i.e. bonds issued outside of the PRC but denominated in RMB).

The Sub-Fund may invest up to 10% of its NAV in debt securities issued and/ or guaranteed by a single sovereign issuer (including its government, public and local authority) which is below investment grade or unrated.

The Sub-Fund may invest up to 20% of its NAV in aggregate in instruments with loss-absorption features such as Additional Tier 1 capital instruments, contingent convertible debt securities, Tier 2 capital instruments, and other instruments with loss-absorbing features (including but not limited to senior non-preferred debts and subordinated debt with loss-absorbing features). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may invest temporarily up to 100% of its NAV in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment 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.

2. Foreign exchange/currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of units may be designated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

3. Risks associated with Renminbi (RMB)

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and restrictions applicable to RMB.

4. Counterparty risk

- The Sub-Fund is exposed to the credit/ default risk of issuers of Fixed Income Securities that the Sub-Fund may invest in.

5. Interest rate risk

- Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rate rises.

6. Volatility and liquidity risk

- The debt securities in Greater China in which the Sub-Fund invested in may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in Greater China 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.

7. Downgrading risk

- The credit rating of the underlying investments of the Sub-Fund or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the underlying investments that are being downgraded.

8. Risk associated with lower-rated or unrated securities

- The Sub-Fund may invest in debt securities rated below investment grade by an internationally recognised credit agency (i.e. Standard & Poor's, Moody's and/or Fitch), or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than investment grade debt securities.

9. Sovereign debt risk

- The Sub-Fund's investment in securities issued or guaranteed by governments 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.

10. Credit rating risk

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.

11. 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 NAV calculation of the Sub-Fund.

12. Concentration risk in Greater China

- The Sub-Fund's investments may be concentrated in Greater China. The value of the Sub-Fund may be more volatile than that of a Sub-Fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Greater China.

13. Greater China risk

- The Sub-Fund invests in Greater China which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

14. Risks associated with urban investment bonds

- Urban investment bonds are issued by LGFVs, such bonds are typically not guaranteed by local governments or the central government of the mainland China. In the event that, the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the NAV of the Sub-Fund could be adversely affected.

15. Risks associated with distribution out of capital or effectively out of capital

- Payment of distribution 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 investments. Any such distributions may result in an immediate reduction of the NAV per unit.

How has the Sub-Fund performed?

Note:

- 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 I (HKD) increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in HKD, 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.
- The Manager views Class I (HKD) having the longest track record and denominated in the Sub-Fund's base currency, as the most appropriate representative unit class.
- Sub-Fund launch date: 2009.
- Unit class launch date: 2009.

Is there any guarantee?

This 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

Initial Charge	up to 5% of the subscription amount
Redemption Charge	Current rate is 0%, up to the specified permitted maximum level of 5% of the redemption proceeds.
Switching Charge	Current rate is 1%, up to the specified permitted maximum level of 2% of the subscription amount applying for the new units upon switching.

Ongoing fees payable by the Sub-Fund

The following expenses 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 NAV unless otherwise specified)

Management Fee (as a % of the NAV of the relevant class of units)	All Class A 0.8% p.a.* All Class I 0.6% p.a.* All Class S 0% p.a.*
Trustee Fee	Up to 0.125% p.a.**
Performance Fee	Nil
Administration Fee	Nil
Registrar Fee (charged by the Trustee for acting as the Registrar)	US$5,000 p.a. (for the first 50 unitholders and thereafter US$60 p.a. per unitholder)

* You should note that the Management Fee may be increased, up to a specified permitted maximum level, by giving the relevant unitholders at least 1 month's prior notice.

** Subject to a combined minimum fee (with other sub-funds under the Unit Trust, other than ICBC Asset Management RMB Fixed Income Fund) of US$150,000 p.a. which will be apportioned amongst these sub-funds of the Unit Trust from time to time pro rata to their NAV and adjusted (if necessary) at the last Valuation Day of such period for the purpose of determining the minimum fee. You should note that the Trustee Fee may be increased up to a specified permitted maximum level by giving the relevant unitholders at least 3 months' prior notice.

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in its offering document.

Additional Information

- You generally buy and redeem units at the Sub-Fund’s next-determined NAV after the Trustee or the Registrar receives your request in good order before 4:00p.m. (Hong Kong time) on the relevant Dealing Day, which is generally every Business Day. The Authorised Distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

- The NAV of the Sub-Fund is calculated at the close of business of the last relevant market on the same Dealing Day and is available online at http://www.icbcamg.com*. The price of units may also be published on each Business Day in the South China Morning Post and the Hong Kong Economic Journal.

- Composition of the distributions (if any) (i.e. the relative amounts/percentages paid out of (i) net distributable income; and (ii) capital) for the last 12 months are available by the Manager on request and also at http://www.icbcamg.com*.

- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors and other information of the Sub-Fund online at http://www.icbcamg.com*.

***** *The information contained in this website has not been reviewed by 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.