

# Haitong China RMB Income Fund (The Sub-Fund of Haitong RMB Investment Fund Series) (Class A)

## 海通中國人民幣收益基金(海通人民幣投資基金系列) (A類別)

### IMPORTANT NOTES 重要事項:

- Haitong RMB Investment Fund Series – Haitong China RMB Income Fund (the “Sub-Fund”) is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of the Sub-Fund. 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. 海通人民幣投資基金系列 – 海通中國人民幣收益基金(“子基金”)是一項基金投資而不是銀行存款。子基金不會擔保可收回本金。同時，子基金亦不就閣下於持有子基金單位期間的股息及派發金額作出擔保。子基金的投資組合可能會因以下任何主要風險因素而貶值，故此，閣下於子基金的投資可能會因此蒙受損失。
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk. There is no guarantee that the value of RMB against the investors’ base currencies (for example Hong Kong Dollar) will not depreciate. Any depreciation of RMB could adversely affect the value of investor’s investment in the Sub-Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. 人民幣現時不可自由兌換並受到外匯限制或管制。以非人民幣為本幣的投資者面臨外匯風險。概不保證人民幣相對於投資者的基礎貨幣(例如港元)不會貶值。人民幣的任何貶值或會對投資者在子基金的投資價值造成不利的影響。於特殊情況下，人民幣贖回付款及/或股息付款或會因適用於人民幣的匯率管制及限制出現延遲。
- The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy. The dynamic asset allocation strategy adopted by the Manager may not achieve the desired results under all circumstances and market conditions. 子基金的投資或會定期進行調整，因此子基金產生的交易成本可能較採靜態配置策略的基金為高。基金經理採動的動態資產配置策略可能無法在所有情況和市場條件下達成預期結果。
- Underlying investment of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund (i.e. RMB). Also, a class of Units may be designated in a currency other than the base currency of the Sub-Fund. The Net Asset Value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and RMB and by changes in exchange rate controls. 子基金的相關投資可以子基金的基礎貨幣(即人民幣)以外之貨幣計價。此外，單位類別可以子基金的基礎貨幣以外之貨幣計價。子基金的資產淨值或因該等貨幣與人民幣之間的匯率波動及匯率管制變動而受到負面影響。
- There are risks and uncertainties associated with the current PRC tax laws, regulations in respect of capital gains realised via QFI regime or PRC onshore bonds on the Sub-Fund’s investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund’s Net Asset Value. 子基金透過QFI制度或中國境內債券在中國投資所實現的資本收益涉及與現行中國稅務法律、法規相關的風險與不確定性(可能具有追溯性影響)。任何對子基金增加的稅務責任可對子基金的資產價值造成不利影響。
- The Sub-Fund’s ability to make investment in securities through a QFI or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations imposed by the PRC authorities, and may be subject to liquidity risk. Although repatriations by QFIs in respect of the Sub-Fund are currently not subject to any lock-up periods, prior approval, or other repatriation restrictions, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund’s ability to meet redemption requests from the Unitholders. The applicable QFI laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) are subject to frequent changes which may have potential retrospective effect and their application may depend on the interpretation of the Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors’ investment in the Sub-Fund. 透過QFI投資證券或完全實施或實現投資目標及策略的能力，須受中國機關所實施的適用法律、規則及法規的規限，並可能涉及流動性風險。雖然QFI為子基金進行的資金匯出目前並不受限於任何禁售期、事先批准或其他資金匯出限制，概不保證中國規則及規例不會變更或在日後不會施行任何資金匯出限制。對匯出所投資的資金及淨利潤應行的任何限制均可能影響子基金應付單位持有人的贖回要求的能力。適用QFI法律、規則及規例(包括投資及匯出本金和利潤方面的限制)或會經常變動，並可能具有潛在追溯效力，其應用與否可能視乎有關中國機關所給予的詮釋而定。有關規則的任何更改或會對投資者在子基金的投資造成不利影響。
- The RMB denominated debt securities market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets 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. 相比更成熟的市場，人民幣計價債務證券市場可能面臨較高的波動性且流動性較低。在該等市場買賣的證券的價格可能出現震盪。該等證券的買賣價格可能存在大範圍差距，因此子基金可能須承擔大額交易成本。
- The Sub-Fund’s investments are concentrated in securities related to the China market and may be subject to additional concentration risk. The value of the Sub-Fund may be more volatile than that of a 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 the China market. Investment in the China market (which is an emerging market) involves increased risks and special consideration 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 higher degree of volatility. 子基金的投資集中於中國市場相關證券，可能須承受額外的集中風險。相比擁有更分散的投資組合的基金，子基金的價值可能更為波動。子基金的價值較易受影響中國市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件影響。對中國市場(屬於新興市場)的投資涉及較多通常與對較成熟市場的投資不相關的風險及特別考慮因素，如流通性風險、貨幣風險、管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險及可能具有更高的波動性。
- Dividend of the Sub-Fund may be paid out of capital, subject to the Manager’s discretion. Investor should note that where the payment of dividends are paid from or effectively out of capital, this represents and amounts to a return or withdrawal of part of the amount that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value. A positive distribution does not imply a positive return. 基金經理有權可從子基金之資本撥款支付派息。投資者應注意從本金中或實際上從本金中支付派息時，即表示及相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致單位價值下跌。
- The Sub-Fund is exposed to the credit/default risk of issuers of RMB denominated debt instruments it invest in. The Sub-Fund may invest up to 20% of its Net Asset Value in RMB denominated debt instruments which are below investment grade or which are unrated by a local credit rating agency recognised by the relevant authorities in the PRC. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher rated debt securities. 子基金承受其所投資的人民幣計價債務證券的發行人的信貸/違約風險。子基金可將其資產淨值最高達20%投資於低於投資級別或未獲中國相關機關認可的當地信貸評級機構評級的人民幣計價債務工具。相比評級較高的債務證券，通常該等證券的流動性較低且須承受較高的波動性及更高的本息虧損風險。
- Investment in the sub-fund may also be subject to risk associated with debt securities like interest rate risk, risk relating to credit rating, downgrading risk, sovereign debt risk, valuation risk. 子基金投資承受債務證券所面臨的風險，且可能蒙受損失：利率風險、信貸評級風險、信貸評級下調風險、主權債務風險和估值風險。
- The Sub-Fund may invest up to 70% of its Net Asset Value in Urban Investment Bonds. Although these Urban Investment Bonds are issued by LGFVs, they are typically not guaranteed by such local government bodies or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the Urban Investment Bonds, the Sub-Fund may suffer substantial losses. 子基金可將其資產淨值最高達70%投資於城投債。雖然此等城投債由地方政府融資機構發行，但此等債券並不獲得該等地方政府實體或中國中央政府擔保。如地方政府融資機構拖欠支付城投債的本金或利息，子基金或會蒙受重大虧損。
- Investors should exercise caution in relation to the Fund. Before making any investment decisions, investors should consider carefully whether the Sub-Fund described in this Factsheet is suitable for their own circumstances, including financial status and need, investment objectives and experiences. Investors should also consult their legal, tax, accounting, financial and other professional advisors and consider carefully whether such investment is appropriate. Investor is required to read and understand all relevant product offering documents, including the product features, terms and risks. 投資者應對本基金保持謹慎。投資者在作出任何投資決定前，仔細考慮子基金報告所介紹的基金是否適合本身的情況包括財務狀況及需要。投資目標及經驗，並諮詢閣下的法律、稅務、會計、財務及其他專業顧問，小心衡量自己是否適合參與該等投資。投資者應詳細閱讀及明白基金銷售文件，包括基金的條款、特點及風險。

### Investment Objective 投資目標

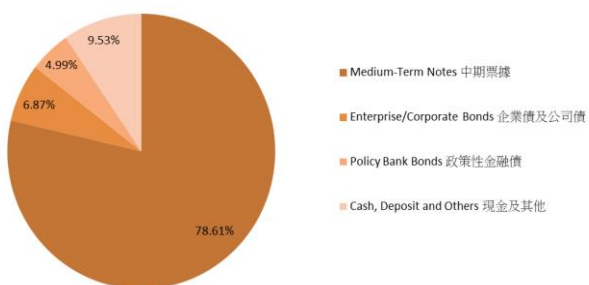
Haitong China RMB Income Fund seeks capital growth and income in RMB terms through investing in a diversified portfolio consisting primarily of RMB denominated and settled debt instruments (including but not limited to bonds, convertible bonds and commercial papers) issued or distributed by Chinese governments (including state, municipal and local governments), Chinese quasi-government organisations, multinational organisations, financial institutions and other corporations. These instruments will be issued or listed in the PRC. Some of these instruments may be listed or traded on the Shenzhen Exchange or the Shanghai Stock Exchange or in the mainland interbank bond market. Investment in these debt instruments and collective investment schemes which primarily invest in fixed income securities and are authorised by the CSRC for offer to the retail public in the PRC will be no less than 80% of the Sub-Fund’s Net Asset Value. The Sub-Fund may keep cash for ancillary purposes such as meeting redemption requests. Investment in securities and instruments issued within mainland China will be made through the QFI status of the QFI holder (the holding company of the Manager).

海通中國人民幣收益基金將透過投資於主要包含由以人民幣計價及結算的債務工具的多元化投資組合，尋求人民幣資本增值及收入。子基金將主要投資於由中國政府(包括國家、市政府及當地政府)、中國半官方機構、跨國組織、金融機構及其他法團發行的債務工具(包括債券、可轉換債券及商業票據)，該等工具將於中國發行或上市。部份上述工具或會於深圳證券交易所或上海證券交易所上市或買賣，或在中國大陸的銀行同業債券市場進行買賣。投資於債務工具及主要投資於定息證券及獲中國證監會認可可在中國的零售散戶呈發售的集體投資計劃將佔不少於子基金資產淨值的80%。子基金亦可為輔助目的(例如應付贖回要求)而保存現金。投資於在中國大陸境內發行的證券及工具將透過QFI持有人(即基金經理的控股公司)的QFI資格進行。

### Fund Information 基金資料

Fund Manager 基金經理	Haitong International Asset Management (HK) Limited 海通國際資產管理(香港)有限公司	
Inception Date 成立日期	17 February 2012 2012年2月17日	
Base Currency 基礎貨幣	CNY 人民幣	
Fund Size (m) 總資產值(百萬元)	CNY 206.25 人民幣 206.25	
NAV per unit (Class A) 單位資產淨值(A類)	96.01	
Charges (Class A): 費用(A類) <sup>1</sup>	Subscription fee 認購費	5.0% (Maximum 最高)
	Management fee 管理費	1.2% (p.a. 每年)
ISIN Code (Class A-CNY) ISIN代號(A類-人民幣)	HK0000098423	
Bloomberg Code (Class A-CNY) 彭博代號(A類-人民幣)	HTCR1IA HK	
Dividend Policy <sup>2</sup> 派息政策 <sup>2</sup>	Semi-annual basis 每半年	
Last dividend value (per unit) 上次派息(每單位)	CNY 1.00	
Last ex-dividend date 上次除息日	30 June 2021 2021年6月30日	

### Asset Allocation<sup>3</sup> 資產分佈<sup>3</sup>



### Top 5 Holdings<sup>3</sup> 五大投資項目<sup>3</sup>

Holding 項目	% of NAV 資產比例
SHANDONG ENERGY CO 4.6 02/22/2024	19兗礦MTN001B 5.00
SHENZHEN EXPRESSWAY 4.49 08/15/2023	18深圳高速MTN002 4.99
CHINA DEVELOPMENT BANK 3.74 09/10/2025	15國開18 4.99
ZUJIN MINING GROUP CO LTD 4.3 03/11/2024	19紫金礦業MTN001B 4.98
SHOUGANG GROUP CO LTD 4.29 01/25/2024	19首鋼MTN001 4.98

<sup>1</sup>Fund Size is equal to the sum of the size of Class A and Class I.

<sup>2</sup>總資產值等於A類和I類資產值的總和。

### Performance<sup>4</sup> 基金表現<sup>4</sup>



### Cumulative Performance (Class A) 累計總表現 (A類別)

1 Month 1個月	3 Months 3個月	6 Months 6個月	1 Year 1年	3 Years 3年	Since Inception 自成立日起
0.10%	0.74%	1.74%	2.42%	7.65%	26.30%

### Calendar Year Performance (Class A) 年度表現 (A類別)

2012 <sup>5</sup> 2012年 <sup>5</sup>	2013 2013年	2014 2014年	2015 2015年	2016 2016年	2017 2017年	2018 2018年	2019 2019年	2020 2020年	2021YTD 年初至今
1.19%	0.08%	4.63%	5.88%	1.06%	0.22%	4.45%	3.44%	0.91%	1.95%

### Manager's Comments 基金經理評論

#### Portfolio Review 組合回顧

The fund recorded return of 0.10% for A class in Aug 2021, and the year-to-date return was 1.95%. 2021年08月基金回報A類為0.10%，年初至今回報率為1.95%。

#### Market Review 市場回顧

The onshore bond market range-bounded in August and the movement of rates bonds diverged, among which the yields of short-dated rates bonds rose. In terms of China government bond, the yield of 10-year government bond was up by 1 basis points (bps) to 2.85% and the 1-year government bond was up by 18bps to 2.31% as of 31 August 2021. In terms of policy bank bond, the 10-year China Development Bank (CDB) bond moved down by 4bps to 3.19% while the 1-year CDB bonds yield moved up by 15bps to 2.36%.

In line with the movement of rates bonds, there was a divergence between short and mid-dated credit bonds. The yields of mid-dated credit bonds with different ratings surged by 1-22 bps, while some of the short-dated credit bonds' yields declined. What's worth mentioning, the mid-dated credit bonds with lower ratings saw a significant rise in yields, while the yields of the bonds with higher ratings remained relatively stable.

The fund recorded return of 0.10% for A class in August. During the same period, the return of China Bond Aggregate Index Full Price Index (total value) was 0.06% and that of CSI Credit Bond Index (full price) was 0.27%.

8月，境內債券市場震盪調整，利率債走勢分化，其中，短端收益率上行幅度顯著。國債方面，10年期國債收益率上行1個基點（bps），收於2.85%；1年期國債收益率上行18bps，收於2.31%。政策性金融債方面，10年期國開債收益率下行4bps至3.19%，1年期國開債收益率上行15bps至2.36%。

與利率債一致，信用債走勢亦出現分化。各評級中端信用債收益率曲線上行1-22bps，而短端信用債收益率部分下跌。值得注意的是，低評級的中端信用債收益率顯著上漲，而高評級的債券收益率相對穩定。

本月基金回報A類為0.10%，同期，中債總全價指數回報為0.06%，中證信用指數（全價）回報為0.27%。

#### Market Outlook 市場展望

The China Official Manufacturing Purchasing Manager Index (PMI) resulted in 50.1 in August, the prior 50.4. Among different categories, New Order decreased from 50.9 to 49.6 and New Export Order index decreased to 46.7, the prior 47.7. On the supply side, the Production Index decreased from 51.0 to 50.9. The Raw Material Purchasing price in August fell from 62.9 to 61.3, the Raw Material Inventory index remained unchanged at 47.7 and the Finished Goods Inventory index increased from 47.6 to 47.7.

We believe that China's economic growth in the second half of 2021 will continue to be slowing down but still manageable. In the long run, we still expect that China's inflationary pressures will ease, which will further support the bond market. Therefore, we are still optimistic about the long-term performance of the bond market and look for opportunities for credit bond allocation in a timely manner.

8月全國製造業PMI錄得50.1（前值50.4）。分項來看8月新訂單指數降至49.6（前值50.9），新出口訂單指數降至46.7（前值47.7）。供給方面8月生產指數降至50.9（前值51.0）。8月原材料購進價格指數降至61.3（前值62.9），原材料庫存指數維持47.7不變，產成品庫存指數升至47.7（前值47.6）。

我們認為中國經濟增長下半年將呈現降速但不失速的特性。長期來看，我們仍然預期中國的通脹壓力總體影響不大，將繼續支持境內債券市場。因此，我們仍然看好債券市場的長期表現，適時尋找信用債配置機會。

### Asset Allocation by Sector<sup>3,6</sup> 按行業分佈的投資比例<sup>3,6</sup>

Industries Allocation	行業分佈	% of NAV 資產比例
Industrials	工業	31.47
Materials	原材料	29.55
Real Estate	房地產	19.58
Government/Quasi-Government	官方（政府）/準官方（政府）	9.87
Cash, Deposit and Others	現金及其他	9.53

### Bond Portfolio Characteristics 債券投資組合特點

Credit Rating Breakdown <sup>7</sup> 信用評級分佈 <sup>7</sup>	
AAA	97.86
AA	2.14
Portfolio Characteristics 組合特點	
Average Duration <sup>8</sup> / Average Maturity <sup>8</sup> 平均存續期 / 平均屆滿期 <sup>8</sup>	1.61Year 年 / 1.73Year 年
Average Yield to Maturity <sup>9</sup> 平均到期收益率 <sup>9</sup>	3.11%

<sup>1</sup> Please refer to the offering documents of the Sub-Fund for details on all applicable fees and charges. Charge all or part of the fees and expenses to the capital (i.e. the amounts that an investor has invested in the Sub-Fund) may result in income being increased for distribution, however, the capital that the Sub-Fund has available for investment in the future and capital growth may be reduced.

<sup>2</sup> The Sub-Fund intends to make distributions in June and December each year. Actual number and size of distribution(s) to be made shall be determined by the Manager at its discretion, and there is no guarantee on the minimum distribution amount. Dividend is not guaranteed. Dividend of the Sub-Fund may be paid from or effectively out of capital, subject to the Manager's discretion. A positive distribution does not imply a positive return.

<sup>3</sup> Due to rounding, the total may not be equal to 100%. Figures presented in % of NAV. Source: BOCI-Prudential Trustee Limited. 由於進位計算，總額可能不相等於100%。數值以資產淨值百分比表示。資料來源：中銀保險信託有限公司。

<sup>4</sup> Performance is calculated on NAV to NAV basis (RMB), net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. The investment returns are denominated in RMB. US\$HK dollar-based investors are therefore exposed to fluctuations in the US\$HK dollar/RMB exchange rate. The Sub-Fund's performance information is provided by the Manager.

<sup>5</sup> Performance calculated from the Sub-Fund's inception date (i.e. 17 February 2012) to 31 December 2021. 表現由子基金成立日（即2012年2月17日）至2021年12月31日計算。

<sup>6</sup> Sector classified by the industry of the Issuer. 按發行商之業務分類。

<sup>7</sup> Calculated upon the credit ratings in relation to the individual securities held by the Sub-Fund provided by Wind. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

<sup>8</sup> Average yield to maturity is the weighted average yield to maturity of the investment portfolio of the Sub-Fund and is not equivalent to the yield achieved by unitholders and any capital gain/loss of each Unit of the Sub-Fund is not included in the calculation. Hence, average yield to maturity does not represent the total return that may be achieved by unitholders.

<sup>9</sup> Average yield to maturity is the weighted average yield to maturity of the investment portfolio of the Sub-Fund and is not equivalent to the yield achieved by unitholders and any capital gain/loss of each Unit of the Sub-Fund is not included in the calculation. Hence, average yield to maturity does not represent the total return that may be achieved by unitholders.

<sup>10</sup> Cash, Deposit and Others is excluded in the calculation. 現金、存款及其他並不包括在計算之內。

<sup>11</sup> Unless otherwise specified, all fund information contained herein are provided by the Manager, as at 31 August 2021. 資料來源：除另有注明外，所有基金資料均由基金經理提供，截至2021年8月31日。

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<sup>15</sup> 根據新加坡《證券和期貨法》（第289章）第4A條的規定，本發行文件在新加坡只合供合格投資者和機構投資者使用，不得將其分發給公眾或其他第三方，未經授權，不得使用收件人以外的任何人提供的信息。