



# Funds of the Quarter

## 1<sup>st</sup> Quarter 2024

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### BOCHK Fund Investment Services - A wide spectrum of investment choices at your convenience

The funds listed in Funds of the Quarter only cover the public funds offered by BOCHK and are selected by reference to the objective criteria, including Morningstar Rating, performance data and volatility.

#### Bond

Fund Category	Fund Name	Launch Date	Currency	Dividend Type*	Fund Performance# (%)					Risk Rating®
					YTD	2022	2021	2020	2019	
Global Bond	ChinaAMC Select Fixed Income Allocation Fund Class A - ACC - HKD <sup>(i)</sup>	2/8/2019	HKD	N	7.06	-4.98	-0.24	6.90	0.00	3
Global High Yield Bond	JPM Global High Yield Bond (HKD) <sup>(ii)</sup>	1/2/2012	HKD	B	10.65	-10.23	5.36	3.26	13.68	4
US Bond	Fidelity Funds - US Dollar Bond Fund - A - MDIST <sup>(iii)</sup>	9/6/2003	USD	B	5.97	-13.97	-1.37	11.91	9.81	2
US High Yield Bond	Fidelity Funds - US High Yield Fund - A - MINCOME - HKD <sup>(iv)</sup>	18/8/2010	HKD	C	10.47	-9.72	5.80	3.45	14.44	5
Europe Bond	AB FCP I - European Income Portfolio (A2 USD) <sup>(v)</sup>	2/3/1999	USD	N	14.77	-19.40	-7.18	13.66	5.35	3
Europe High Yield Bond	Fidelity Funds - European High Yield Fund - A - MDIST <sup>(vi)</sup>	9/6/2003	EUR	B	15.58	-18.03	-3.60	10.61	10.64	5
Global Emerging Markets Bond	Schroder ISF - Emerging Markets Debt Total Return (Acc) <sup>(vii)</sup>	17/1/2000	USD	N	11.30	-9.88	-7.94	5.69	4.66	4
Asia Bond	BOCHK All Weather Short Term Bond Fund Class A2 (HKD)	13/9/2018	HKD	B	6.02	1.05	-1.74	1.68	3.23	3
China Bond	BGF China Bond Fund A2 RMB <sup>(viii)</sup>	11/11/2011	CNY	N	-0.87	-12.07	0.09	15.98	7.30	4



## Equity

Fund Category	Fund Name	Launch Date	Currency	Dividend Type <sup>+</sup>	Fund Performance <sup>#</sup> (%)					Risk Rating <sup>@</sup>
					YTD	2022	2021	2020	2019	
Global Equity	AB SICAV I - Low Volatility Equity Portfolio (Class A HKD) <sup>(ix)</sup>	26/2/2014	HKD	N	18.38	-12.21	19.19	5.00	24.60	4
US Equity	Schroder ISF - US Large Cap (Acc) <sup>(x)</sup>	17/1/2000	USD	N	22.94	-16.08	28.85	19.64	24.91	4
Europe Equity	Fidelity Funds - Italy Fund <sup>(xi)</sup>	1/10/1990	EUR	B	31.87	-18.54	24.56	7.79	23.60	4
Asian Equity	Allianz Oriental Income (AT Acc) <sup>(xii)</sup>	12/12/2005	USD	N	12.95	-22.49	9.20	47.68	39.37	4
Japan Equity	Fidelity Funds - Japan Value Fund - A - JPY <sup>(xiii)</sup>	30/1/2003	JPY	B	21.11	-12.35	8.10	9.59	24.41	4
Global Emerging Markets Equity	JPM Emerging Markets Dividend A (mth) - HKD <sup>(xiv)</sup>	15/1/2014	HKD	B	13.68	-20.27	6.75	15.48	20.55	4
ASEAN Equity	JPMorgan ASEAN <sup>(xv)</sup>	7/7/1983	USD	N	-1.08	-5.33	5.16	0.81	10.45	4
Greater China Equity	Fssa Greater China Growth Fund <sup>(xvi)</sup>	18/10/2002	USD	N	-9.31	-22.84	1.57	29.61	28.08	4
China Equity	Fidelity Funds - China Focus Fund <sup>(xvii)</sup>	18/8/2003	USD	B	-6.45	-2.82	-4.16	-1.85	14.50	5
China Equity - A Shares	BOCHK All Weather CNY Equity Fund - Class A3 (HKD)	5/6/2015	HKD	N	-22.75	-28.47	0.66	63.82	40.90	5

## Allocation

Fund Category	Fund Name	Launch Date	Currency	Dividend Type <sup>+</sup>	Fund Performance <sup>#</sup> (%)					Risk Rating <sup>@</sup>
					YTD	2022	2021	2020	2019	
Global Allocation	JPMorgan Evergreen <sup>(xviii)</sup>	2/2/2004	USD	N	12.76	-15.61	9.89	15.50	16.39	3
US Allocation	Franklin Income Fund (Mdis) HKD	18/1/2019	HKD	B	7.06	-7.40	13.91	1.15	0.00	3
Europe Allocation	Fidelity Funds - European Multi Asset Income Fund A - Acc - USD (Hedged) <sup>(xix)</sup>	9/4/2014	USD	N	9.82	-10.67	8.64	1.35	19.07	5
Asia Allocation	JPM Asia Pacific Income A (mth) - HKD <sup>(xx)</sup>	25/5/2012	HKD	B	6.60	-12.60	4.25	7.02	11.28	3
Global Emerging Markets Allocation	AB SICAV I - Emerging Markets Multi Asset Portfolio (Class AD HKD) <sup>(xxi)</sup>	21/3/2013	HKD	C	15.71	-22.78	-1.32	12.51	17.70	4
Greater China Allocation	Da Cheng China Balance Fund (CNY)	3/3/2014	CNY	B	-10.28	-20.60	5.03	40.38	24.34	3



## Sector Equity

Fund Category	Fund Name	Launch Date	Currency	Dividend Type <sup>*</sup>	Fund Performance <sup>#</sup> (%)					Risk Rating <sup>@</sup>
					YTD	2022	2021	2020	2019	
<b>Sector Equity - Healthcare</b>	AB SICAV I - International Health Care Portfolio (A USD) <sup>(xxii)</sup>	5/7/1995	USD	N	9.37	-10.37	23.27	18.44	20.08	4
<b>Sector Equity - Technology</b>	Fidelity Funds - Global Technology Fund <sup>(xxiii)</sup>	1/9/1999	EUR	B	44.15	-23.70	22.24	44.16	43.87	4
<b>Sector Equity - Energy / Resources</b>	BGF Sustainable Energy Fund (USD) <sup>(xxiv)</sup>	6/4/2001	USD	N	12.76	-18.32	15.73	50.42	30.21	4

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### Remarks:

~ Complex Product (Derivative Fund)

\* Dividend Type: "N" denotes no dividend distribution; "B" denotes dividends may be distributed in either "cash" or by "bonus units"; "C" denotes dividends may be paid in cash only.

# Fund performance information and data was provided by Morningstar and calculated in USD up to 31 December 2023. Fund performance was calculated on the basis of NAV-to-NAV or Bid-to-Bid, with the assumption of all gross income earned by the relevant fund within the relevant period being reinvested in the same fund. Past performance is not indicative or guarantee of future performance.

@ Risk Rating: Data as of 26 January 2024. BOCHK classifies investment products into 5 levels (1=Low Risk, 2=Low to Medium Risk, 3=Medium Risk, 4=Medium to High Risk, 5=High Risk) based on BOCHK's internal assessment, thereby assisting customers to understand and assess each product's appropriateness in relation to their own risk appetite. The internal assessment of various factors to calculate the risk of maximum loss, includes but not limited to, the asset class that the product belongs to, currency risk, price risk, credit risk, complexity risk and liquidity risk etc., and is for reference only. The product risk rating will be assessed quarterly, but the Bank may revise the risk rating assigned to a product in case of event triggering without any prior notice.

^ Fund performance statistics were calculated from the fund inception date to the end of the same calendar year.

### Remarks in respect of Individual Funds: (Information is provided by the relevant fund houses)

- With Effect from 15 May 2020, the investment objective and strategy of the Fund was changed to clarify the significant exposure to Mainland China and add flexibility to invest in debt instruments with loss-absorption features. The performance of the Fund prior to 2020 was achieved under circumstances that no longer apply. The investment policy has been changed on 6 December 2019 to remove the average portfolio maturity and clarify the investment in below investment grade or unrated bonds.
- ICE BofA US High Yield Constrained Index (Total Return Gross) is the fund's benchmark. Prior to 01.01.20, known as ICE BofAML US High Yield Constrained Index (Total Return Gross). Formerly known as BofA Merrill Lynch US High Yield Master II Constrained Total Index. With effect from 22.10.17, BofA Merrill Lynch indices were renamed as ICE BofAML indices. Prior to 04.01.10, BofA Merrill Lynch US High Yield BB-B Rated Constrained Total.
- Prior to 1 Dec 20, the index was ICE BofAML US Large Cap Corporate & Government Index. Prior to 1 Mar 02, the index was Citigroup Eurodollar Bond Index. Prior to 1 Sep 95 was Citigroup Eurodollar Straight Bond Index.
- The index has been renamed from ICE BofAML US High Yield Constrained Index to ICE BofA US High Yield Constrained Index with effective from 1 Jan 2020. Prior to 1 Apr 06, the index was ML US High Yield Master II Index.
- AB FCP I - European Income Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.
- The index has been renamed from BofAML Global High Yield European Issuers Constrained Index (Level 4 20% Capped)(hedged to Euro) to ICE BofA Global High Yield European Issuers Constrained Index (Level 4 20% Capped)(Hedged to Euro)(in short form - ICE BofA Q639 Custom Index (Hedged to EUR)) with effective from 1 Jan 2020. Prior to 1 Feb 13, the index was BofA ML Global High Yield European Issuers Constrained Index (hedged to Euro). Prior to 1 Jul 08 was ML Euro HY 3% Constrained Index. Prior to 2 Sep 02 was ML Euro High Yield Index.
- Effective 21.09.2023, the fund name has changed from Schroder International Selection Fund Emerging Markets Debt Absolute Return to Schroder International Selection Fund Emerging Markets Debt Total Return. Effective 21.09.2023, a new comparator benchmark, the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index have been added. Effective 21.09.2023, the investment objective has been changed from "The Fund aims to provide an absolute return of capital growth and income after fees have been deducted by investing in fixed and floating rate securities in emerging markets. Absolute return means the Fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk." to "The Fund aims to provide capital growth and income after fees have been deducted by investing in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies in emerging markets.
- Prior to 31 May 2023, the Fund was managed by Suanjin Tan and Yui Hui Wong. Prior to 1 September 2022, the Fund was managed by Eric Liu, Suanjin Tan and Yui Hui Wong.
- AB SICAV I - Low Volatility Equity Portfolio is a portfolio of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.
- The Fund's performance should be assessed against its target benchmark, being to exceed the Standard & Poors 500 (Net TR) Lagged index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. On 30.11.2011 the S&P 500 Net TR Lagged replaced the S&P 500 (Composite) Lagged. The full track record of previous benchmark has been removed and replaced with the new one.



- (xi) Prior to 1 Jun 17, the index was MSCI Italy 10/40 (N) Index. Prior to 30 May 09 was Milan MIB Telematico (G) Index. Prior to 30 Jul 05 was MSCI Italy (N) Index. Prior to 1 Jun 02 was MS P Italy (N) Index. Prior to 1 Jan 02 was Milan Banca Commerciale Italiana Index.
- (xii) On 09/12/2005, the assets of Dresdner RCM Oriental Income Fund were transferred to Allianz Global Investors Selections RCM Oriental Income Fund ("Allianz GIS RCM Oriental Income Fund"). On 03/10/2008, the assets of Allianz GIS RCM Oriental Income Fund were merged into Allianz Global Investors Fund - Allianz Oriental Income (formerly named: Allianz RCM Oriental Income).
- (xiii) Prior to 1 Feb 15, the index was MSCI Japan Value (Net) Index. Prior to 29 Sep 12 was Russell/Nomura Total Market Value Index.
- (xiv) MSCI Emerging Markets Index (Total Return Net) is the fund's benchmark. Dividends reinvested after deduction of withholding tax.
- (xv) MSCI AC ASEAN 10/40 Index (Total Return Net) is the fund's benchmark. Prior to 01.12.21, MSCI AC ASEAN Index (Total Return Net). Dividends reinvested after deduction of withholding tax.
- (xvi) MSCI Golden Dragon Net Index. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.
- (xvii) Prior to 1 Feb 08, the index was MSCI China (N) Index.
- (xviii) There is no fund benchmark.
- (xix) With effect from 15 October 2019, there is no benchmark for the fund. Prior to 15 October 2019, the index was 59% MSCI EMU (Net) Index/41% CG EMU Government Bond Index. Prior to 4 Aug 08, the index was a composite index representing 60% of returns from the MSCI EMU (N) and 40% of returns from CG EMU GBI Index. Prior to 30 Sep 98 was a composite index representing 60% of returns from the MSCI Eur ex UK (N) and 40% of returns from SB Eur.Inves.grade Index.
- (xx) 50% MSCI AC Asia Pacific ex Japan Net (dividends reinvested after deduction of withholding tax) + 50% J.P. Morgan Asia Credit Total is the fund's benchmark. This benchmark is customised by J.P. Morgan Asset Management and replaced the previous 50% J.P. Morgan Asia Credit Total + 50% MSCI AC Pacific Net on 14.06.12. Index weights are rebalanced monthly.
- (xxi) AD share class intends to declare and pay monthly dividends. Dividend amount/distribution rate is not guaranteed. Dividends may be paid from capital or effectively out of the capital of the Portfolio, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and result in an immediate decrease of the Net Asset Value per Share. AB SICAV I - Emerging Markets Multi-Asset Portfolio is a portfolio of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.
- (xxii) AB SICAV I - International Health Care Portfolio is a portfolio of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.
- (xxiii) Prior to 30 Sep 06, FTSE Global Information Technology & FTSE Global Electricals Equipment with 5% Modified Cap Weighting Index.
- (xxiv) On 25 March 2019, the Fund renamed from BlackRock New Energy Fund to BlackRock Sustainable Energy Fund.

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#### Risk Disclosure Statement

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- Certain Investment Funds may invest in emerging markets which may lack the social, political or economic stability and are subject to less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets. Exposure to these markets may entail more volatility than investments in more established markets. Customer should read the relevant offering documents, in particular, any risks factors relating to investment in emerging markets.
- Certain Investment Funds may take short positions and customer should note that short selling may involve borrowing to invest and therefore the investment risk is relatively higher than traditional long only Investment Funds.
- Certain Investment Funds may invest in equities. Prices of equities fluctuate daily and can be influenced by many factors, such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. An Investment Fund that invests in equity derivatives on international equity indices will be exposed to substantially larger fluctuations in its net asset value than in the case of a direct investment in international equities.
- Certain Investment Funds may invest in higher yielding securities rated lower than investment grade (i.e. debt securities rated below BBB- by Standard & Poor's or below Baa3 by Moody's). Below investment grade securities may be considered speculative and can include securities that are unrated or in default. As a result, investment in those Investment Funds is subject to a higher degree of credit risk than investment in higher rated, lower yielding securities.
- Certain Investment Funds are complex product with net derivative exposure exceeding a certain portion of its net asset value. It is not principal protected and in the worst case you may suffer a total loss of your investment. This fund is authorized by the Securities and Future Commission ("SFC") and is available to the public in Hong Kong. There is no secondary market for this fund and SFC authorization does not imply its official recommendation, endorsement nor does it guarantee the commercial merits of this product or its performance. The past performance of this fund is not indicative of future performance. You should exercise caution in relation to this product.

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