

03001 HK HKD Counter
83001 HK RMB Counter
09001 HK USD Counter

Premia China USD Property Bond ETF

CIES Eligible*

Diversified basket of issuers



Diversification Benefits given Low Correlation

	US Treasury	US Agg	US HY	EU Agg	EM LCY Gov	EM USD Agg	China USD Property
US Treasury	1.00						
US Agg	0.92	1.00					
US HY	0.47	0.69	1.00				
EU Agg	0.76	0.73	0.49	1.00			
EM LCY Gov	0.49	0.58	0.62	0.40	1.00		
EM USD Agg	0.70	0.84	0.76	0.58	0.69	1.00	
China USD Property	0.18	0.26	0.14	0.11	0.21	0.41	1.00

5-year correlation based on USD weekly returns (31/3/2021-31/3/2026). Source: Bloomberg.

WHY CHINA USD PROPERTY BOND ETF?

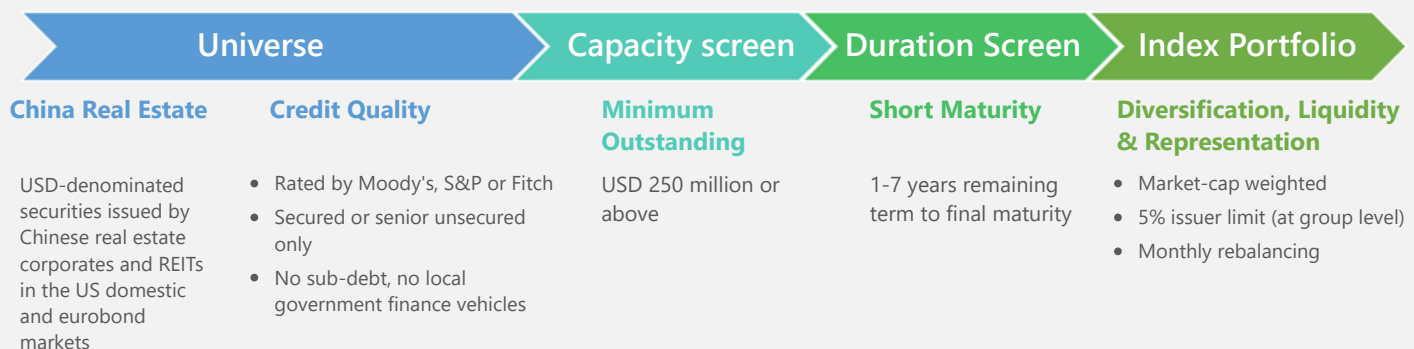
- **With stable investor base, offshore China USD bonds especially USD property bonds have dominated the rapidly growing Asian USD bond market and are typical top holdings and major yield and performance contributors** for mainstream active funds and passive indices tracking Asian high yield (HY) bonds.
- **Attractive yield pick up in low interest rate USD bond environment** – at current yield 14.9%** , it compares favourably not just among other USD bonds in Asia or globally, but also vis a vis onshore Chinese corporate bonds on a currency hedged basis. For yield seekers, it is **one of the most attractive segments of the global HY universe.**
- **Attractive valuation** given recent reset for repricing of tail risks offer **compelling entry points for long-term investments**, and much more adequately compensate investors for uptick in negative idiosyncratic risk compared to other Asia IG and HY bonds.
- **Low correlation, diversification and 5% limit at issuer group level***** to control for concentration risk managed at the group level.
- **Secured or senior unsecured issues with credit ratings from S&P, Moody's and Fitch only**, excluding local government financing vehicles (LGFVs) and subordinated debts for **better credit risk and default recovery management.**

*The ETF is an eligible collective investment scheme for the New Capital Investment Entrant Scheme (New CIES) in Hong Kong. Details can be found in the [official website by the Securities and Futures Commission \(SFC\)](#).

**Source: Bloomberg, data as of 31 March 2026

***issuers with Government of China as the ultimate parent is not subject to the issuer ultimate parent limit

Methodology of ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index (Rules for Inclusion)



Why Premia China USD Property Bond ETF?

- **Attractive Yield and first HY bond ETF:** First SFC authorised HY bond ETF in HK with attractive yield 14.9%*
- **Diversified, transparent strategy:** Diversified Chinese property USD bonds with 5% limit per issuer** group
- **International rating agencies:** S&P/ Moody's/ Fitch rated USD bonds only
- **Senior Claims:** secured or senior debts only, no subordinated debts nor local government finance vehicles
- **Cost & Operational Efficiency:** HKEx listed with intraday liquidity, minimal operational hassle and TER 0.58% p.a.

* Yield to maturity as of 31 March 2026 ** Issuers with Government of China as the ultimate parent is not subject to the issuer ultimate parent limit

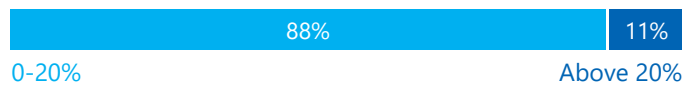
About The ETF

All data as of 31 March 2026

RATING GRADE



YIELD TO MATURITY



KEY FACTS

Manager	Premia Partners Company Limited
Trustee	HSBC Institutional Trust Services (Asia) Limited
Fund Size	USD 6 million
Benchmark	ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index
Management Fee	0.58% per annum
Base Currency	USD
Listing Date	14 April 2021

FUND CHARACTERISTICS

Average Quality	Ba
Effective Duration	2.18
Yield To Maturity (%)	14.93
Number Of Issues	15

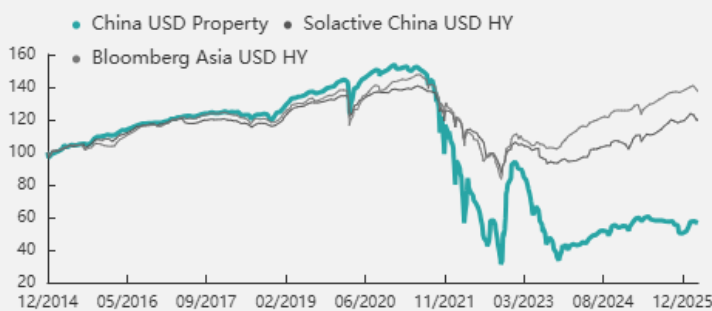
TOP 10 HOLDINGS

GRNCH 8.45 02/24/28	11.02%
CHJMAO 4 1/4 07/23/29	10.32%
YXREIT 6 1/2 02/12/29 (~~)	9.56%
FUTLAN 11.88 06/26/28	9.44%
FTLNHD 11.8 03/09/29 (~~)	8.94%
VNKRLE 3.975 11/09/27	8.30%
CRHZCH 4 1/8 02/26/29	8.27%
LNGFOR 4 1/2 01/16/28	7.78%
LNGFOR 3.95 09/16/29	4.98%
CRHZCH 4 1/8 11/20/28	4.74%

TOP 10 HOLDINGS (BY ISSUER GROUP)

Seazen Holdings	18.39%
China State Construction Group	13.13%
China Resources National Corp	13.01%
Longfor Group	12.76%
Greentown China Holdings Ltd	11.02%
China Vanke	10.67%
China Jinmao Holdings Group	10.32%
Guangzhou Yuexiu Group	9.56%

INDEX PERFORMANCE



Index	China USD Property ¹	Solactive China USD HY ²	Bloomberg Asia USD HY ³
1-Year	-4.5%	9.3%	6.5%
3-Year Ann	-12.3%	5.1%	8.8%
5-Year Ann	-17.7%	-2.8%	-1.0%
10-Year Ann	-6.6%	0.9%	2.5%
Since Base *	-4.9%	1.7%	2.9%
Volatility *	19.2%	5.7%	5.9%
Sharpe *	-	-	0.14

¹ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index; ²Solactive USD China Corporate High Yield Bond Index; ³Bloomberg Barclays Asia USD High Yield Diversified Credit Index. *Index base date: 31/12/2014; Source: Bloomberg (31/12/2014 to 31/03/2026, indexed 31/12/2014 value at 100)

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