

# QIC Ping An China Corporate Bond Fund (the “Fund”)



a sub-fund of QIC Global UCITS Umbrella Trust (the “UCITS”) managed  
by Carne Global Fund Managers (Ireland) Ltd (the “Manager”)

Class Z USD  
ISIN: IE00BJ1GYH44

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## OBJECTIVES AND INVESTMENT POLICY

- The investment objective of the Fund is to provide investors with a means to gain exposure to the Chinese (“PRC”) economy and to generate attractive risk-adjusted total returns (long term capital growth and income) by investing predominantly in debt securities and money market instruments issued in the PRC local currency markets or by PRC issuers in global fixed income markets.
- The Fund will invest predominantly in fixed or floating rate debt securities and money market instruments issued in the onshore RMB-denominated China Interbank Bond Market (“CIBM”). The Fund may also allocate a portion of its assets to offshore debt securities issued by PRC Borrowers (as further outlined in the Fund’s Supplement) in other currencies (primarily, but not limited to: US dollars, Euros and Australian dollars) and listed/traded on Recognised Markets globally in accordance with the requirements of the Central Bank.
- The Fund is actively managed in reference to the FTSE Chinese (Onshore CNY) Broad Bond Index - Interbank China Corporate (the “Reference Index”). Performance will be compared over rolling three-year periods to the Reference Index.
- The Fund will have significant freedom to deviate from the security and sector weightings of the Reference index.
- In addition to being used for performance comparison, the Reference Index may also define the universe from which the Fund’s onshore PRC corporate bond holdings are selected. At any one time the Fund will only hold a small subset of the securities issued by the constituents of the Reference Index and at other times may not hold any such securities at all.
- The Fund may invest in debt securities including bonds, bonds with warrants, subordinated bonds, debentures and may include investment grade, high yield and unrated debt securities.
- An active derivative-based strategy (including futures, options, forwards and swaps positions) will be employed across onshore and offshore global fixed income and currency markets.
- The Fund may also use derivatives to reduce or “hedge” against currency, interest rate and credit risk.
- The use of derivatives means that the Fund may be leveraged on a gross (but not a net) basis.
- The Fund expects to distribute its net income which will be the greater of 1 unit of base currency and the financial accounting income of the Fund excluding unrealised gains and losses on a semi-annual basis.
- You may buy and sell your units on each day that is a business day in China, Ireland and Australia.

**Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within three to five years or who is not a sophisticated investor. See the Fund’s Supplement for further details.**

## RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Typically lower rewards      Typically higher rewards

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- The risk and reward indicator is based on historical data which may not be a reliable indicator of the Fund’s risk and reward category in the future. The risk and reward category may change over time and is not a target or a guarantee. Even a Fund in the lowest category is not a risk-free investment. The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- The Fund is deemed Category 3 due to the range of price movements (volatility) of the underlying investments historically exhibited by the Fund’s Reference Index. The range and frequency of the Fund’s price movements may be higher in future periods than what has been historically observed for the Fund’s Reference Index.

The following are additional material risks not captured by the risk and reward category:

**China Focus:** As the Fund primarily invests in Chinese assets, the exposure to adverse developments in that region is greater than for a fund which is more broadly diversified. China’s economy differs from most developed countries in many respects, including government involvement, control of foreign exchange and allocation of resources. The regulatory and legal framework in China may not be as developed as in developed countries. The Renminbi is subject to a managed floating exchange rate and not freely convertible.

**Credit Risk:** Issuers may be subject to credit difficulties leading to loss of some or all the sums invested.

**Interest Rate Risk:** The Fund’s investments are interest rate sensitive and their value will fluctuate with interest rates.

**Currency Risk:** Changes in the exchange rate between the Fund's base currency and the currency of its assets may impact the value of the Fund. While both onshore Renminbi and offshore Renminbi are the same currency, they are traded in different and separated markets, the Fund may suffer a loss as a result. Exchange rate fluctuations between the base currency of the Fund and the relevant unit class will be hedged but fully mitigating this risk cannot be guaranteed.

**Counterparty Risk:** Where a counterparty to the Fund defaults on its obligations, the Fund may suffer a loss.

**Liquidity Risk:** The Fund may be subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default.

**Regulatory Risk:** Investment in the CIBM via Bond Connect is subject to the risk that the rules of the scheme may change in a way that is unfavourable to the Fund. The Fund may also be unable to enforce its ownership over investments held through the scheme. This may cause loss or damage to the value of the Fund.

More information in relation to risks in general may be found in the "Risk Factors" section of the Supplement.

## CHARGES

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none
Anti-Dilution Levy	0.25%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investments are paid out.	
Ongoing Charge	0.55% p.a.
Charges taken from the Fund under certain specific conditions	
Performance fee	none

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth from your investment.
- There are no entry or exit charges for this Fund.
- The Ongoing charge is based on estimates at Fund launch. The Fund's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. Portfolio transaction costs and performance fees, if any, are not included.
- For further information on charges, please refer to 'Fees' section of the Fund's Supplement.

## PAST PERFORMANCE

As this unit class has been in existence for less than one calendar year, there is insufficient data to provide a useful indication of past performance.

Past performance is based on the net asset value (NAV) of the Fund and is not a reliable guide to future performance.

## PRACTICAL INFORMATION

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited.

**Prospectus and Further Information:** Further information on the Fund or other unit classes of the Fund including copies of the Prospectus and the most recent annual and half-yearly reports may be obtained from: Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland free of charge.

**Unit Prices/NAV:** The NAV and unit prices are also published on the website [www.bloomberg.com](http://www.bloomberg.com)

**Umbrella Fund:** The assets of this Fund are segregated from other sub-funds in the umbrella UCITS subject to the provisions of Irish law. However, these provisions may not be recognised in other jurisdictions. The Prospectus and periodic reports are prepared for the entire umbrella UCITS and are published in English.

**Representative Unit Class:** This document uses the Class Z US dollar representative of the other classes of units in the Fund. The Z Class is also available in one other denominated currency.

Please refer to the Supplement for further information on available unit classes.

**Tax Treatment:** The Fund is subject to tax laws and regulations of the Republic of Ireland. This might have an impact on your personal tax position.

**Responsibility for information:** The Directors of the Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Supplement for the Fund.

**Remuneration Policy:** Details of the up to date remuneration policy of the Manager, including but not limited to a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee (if any) are available on request from the Manager free of charge at:

<https://www.carnegroup.com/wp-content/uploads/2019/06/Ireland.pdf>  
2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

*The Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.*

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*This key investor information is accurate as at 15.07.2019.*