

ChinaAMC Global Multi Income Fund

Fund Factsheet



华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

As of 30 Apr 2024

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

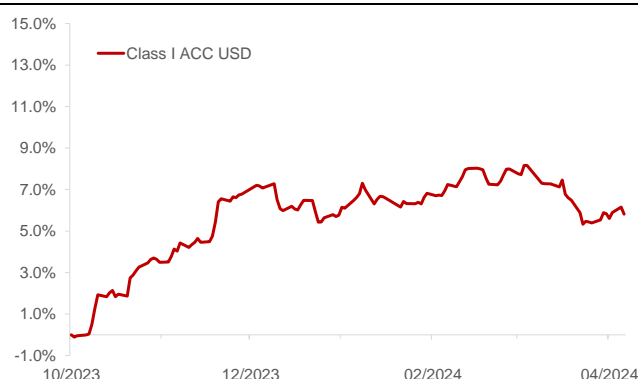
Investment involves risks, including the loss of principal. The price of units or shares of the Fund may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing material alone. Please note:

- The Fund aims to achieve capital appreciation and income generation by investing primarily in global fixed income and/or equity securities.
- The Fund's investment portfolio may fall in value and suffer losses. There is no guarantee of the repayment of principal.
- Underlying investments and a class of units may be denominated in currencies other than the Fund's base currency. The Fund's NAV may be affected unfavourably by exchange rates fluctuations or changes in exchange rate controls.
- The dynamic asset allocation may not achieve the desired results under all circumstances and market conditions.
- Investment in fixed income and fixed income-related securities involves credit /counterparty risk, interest rate risk, volatility and liquidity risk, downgrading risk, sovereign debt risk and valuation risk.
- Investment in equity and equity-related securities are subject to idiosyncratic risks and general market risks, whose value may fluctuate.
- Investment in ETFs and/or CIs is subject to the risks associated with the underlying funds and may involve additional costs. No assurance that the investment objective and strategy of the underlying funds will be achieved and that the underlying funds will have sufficient liquidity. Risks associated with underlying index-tracking funds include passive investment risk, tracking error risk, trading risk and termination risk.
- Investment in FDIs is subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and OTC transaction risk. The leverage element of an FDI can result in significant loss.
- Investment in fixed income instruments with loss-absorption features are subject to greater risks such as the risk of being written down or converted to ordinary shares upon trigger events which are complex and difficult to predict and may result in a significant or total reduction in value and potential price contagion and volatility to the entire asset class.
- The Fund is subject to risks associated with securities financing transactions.
- The Fund will rely on the delegated Sub-Investment Manager for the Fund's investments. Any disruption in the communication with or assistance from, or a loss of service of, the Sub-Investment Manager may adversely affect the operations of the Fund.
- RMB is not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investors' investments in the Fund. Payment of redemptions in RMB may be delayed due to exchange controls and restrictions.

▲ Investment Objective

The Fund will seek to achieve its investment objective by investing more than 70% of its NAV directly or indirectly in global fixed income and/or equity securities.

▲ Fund Performance^{1,3}



▲ Fund Information²

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Sub-Investment Manager*	Manulife Investment Management (Hong Kong) Limited
Fund Size	USD 3.15 million
Base Currency	USD
Custodian	Citibank, N.A. (Hong Kong branch)
Trustee	Cititrust Limited
Dealing Frequency	Daily

▲ Available Share Classes²

Share Class	Class I ACC USD
Launch Date	16-Oct-23
NAV per share	USD 10.487
Bloomberg Code	CHIGMFI HK
ISIN Code	HK0000961695
Subscription Fee	Up to 5%
Management Fee	1.0%(p.a.)
Min Initial Subscription	USD 1,000,000
Distribution Policy	Nil

▲ Cumulative Return¹

	1 Month	3 Month	6 Month	1 Year	Since Inception ³ (excluding portfolio construction phase)	Annualized-Since Inception ³ (excluding portfolio construction phase)
Class I ACC USD	-2.17%	-0.93%	+5.77%	-	+5.47%	-

▲ Yearly Return¹

	2019	2020	2021	2022	2023 ³	2024YTD
Class I ACC USD	-	-	-	-	+6.71%	-1.16%

*The Manager has delegated to the Sub-Investment Manager the discretionary power in the investment management of the Fund. The Sub-Investment Manager is responsible for the selection and ongoing monitoring of the Fund's investments, subject to the control and review by the Manager. The Sub-Investment Manager is independent of the Manager.

¹Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on NAV-to-NAV, with dividend reinvested. The Fund was dormant from the year 2021 until it is re-launched on 16 October 2023. The performance prior to 16 October 2023 was achieved under circumstances that no longer apply as a result of a change in investment objective and strategies of the Fund since the re-launch of the Fund. Investors should exercise caution when considering the past performance of the Fund prior to 16 October 2023.

²Please refer to the Fund's prospectus for further details (including fees).

³Official performance calculation since 25 Oct 2023, official launch date on 16 Oct 2023. The period from 16 Oct to 24 Oct 2023 is set for portfolio construction, hence it is excluded from official performance calculation.

Source: China Asset Management (Hong Kong) Limited

Data Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

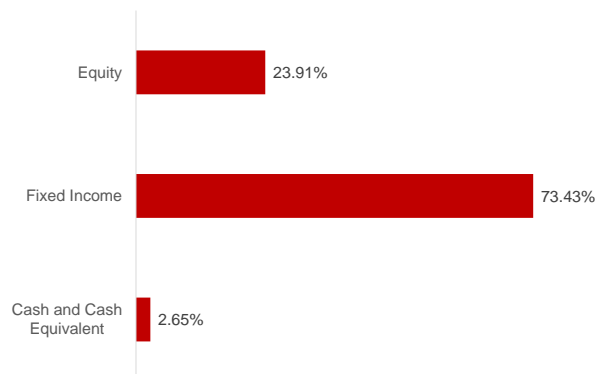
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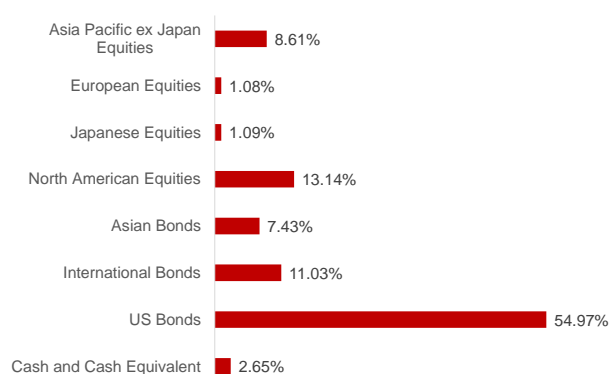


▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



▲ Manager's Comment

Following five consecutive positive months, market sentiment reversed in April, resulting in declines across both equity and fixed income markets. Equities fell across most regions and sectors as markets weighed the prospect of slower interest rate cuts in the face of stubbornly high inflation and resilient US growth. This month also saw geopolitical conflicts intensify between Iran and Israel albeit having minimal impact to markets. The shift in rate cut expectations impacted fixed income markets as the 10-year US Treasury yield rose to 4.7% during the month. Conversely, Gold continued its rally along with broader commodities including Crude Oil.

The US macro data released in April indicated a softening economy with stickier inflation. The Q1 GDP growth rate came in lower than expected and below the prior quarter. Consumer Price Index surprised to the upside with headline inflation rising to 3.5% YoY in March, while core inflation remained unchanged at 3.8% YoY. The Fed's preferred measure PCE Price Index rose by 2.8% YoY in March, which was still above the Fed's target. The ISM manufacturing PMI fell to 49.2 in April indicating a contraction in the US manufacturing sector. Despite stickier inflation data and weaknesses in economic growth, corporate earnings in Q1 showed resilience and exceeded expectations with large-cap technology stocks reporting strong earnings supporting Artificial Intelligence (AI) secular theme. Persistent inflation raised concerns over a delay in the start of the easing cycle. Markets further pushed out the expectations with only one interest rate cut anticipated by year end.

European equities outperformed their US counterparts with positive macro data points. In April, the eurozone's economy expanded by a stronger-than-expected +0.3% in Q1 2024, while the most recent PMI data indicated continued strength in the service sector, which increased to 51.7 from 50.3 in March, although the manufacturing index remained subdued. Core inflation and Headline inflation continued to decline in the eurozone at 2.7% YoY and 2.4% YoY, respectively. UK's composite PMI rose to 54.1, marking the sixth consecutive month of expansionary performance. Along with the improved growth prospects, the UK inflation rate continued to decline with core inflation at 4.2% YoY and headline at 3.2% YoY, which supported UK equities delivering positive returns during the month.

Within Asia, China markets rose strongly over the month as investor sentiment improved. The government also deliberated on initiatives to bolster the property market at the Politburo meeting, especially in light of declining property prices that have dampened consumer confidence. Additionally, both the official manufacturing and service PMI stayed in expansionary territory. In Japan, the Yen weakened as interest rate differentials between Japan and other Developed Market countries widened. Japanese equities gave up some gains from previous months on the potential risk of imported inflation on domestic demand.

Equities mostly declined across the board over the month of April with MSCI ACWI down -3.26%. Asia Pacific ex Japan and Emerging Markets were two outperforming markets, driven by China, with increased investor interests gaining +0.42% and +0.47%, respectively. Developed markets underperformed with S&P and Japan falling -4.08% and -4.85%, respectively.

Fixed income markets also saw broad declines over the month. The FTSE World Government Bond Index detracted by -2.60%, and the Bloomberg Global Aggregate Corporate Index was also down -2.28%. Less rate-sensitive high yield bonds fared comparatively better, with Bloomberg Global High Yield falling -0.84%.

In FX, most major currencies fell against the US dollar, including JPY (-3.83%), EUR (-1.00%) and GBP (-0.88%).

The Fund was negative over April 2024. Approximately 25% of the portfolio was invested in Equities, which detracted overall with North American Equities detracting the most. Some small allocations to Japanese Equities and European Equities detracted slightly, whilst Asia Pacific ex Japan Equities slightly added value. Fixed Income allocations, which totalled 73% of the portfolio, detracted overall with US Bonds detracting the most to the portfolio overall. International Bonds and Asian Bonds detracted as well. Remaining allocations in Cash contributed at the margin.

Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. As of 30 Apr 2024.

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Important Note

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