

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 31 May 2024

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

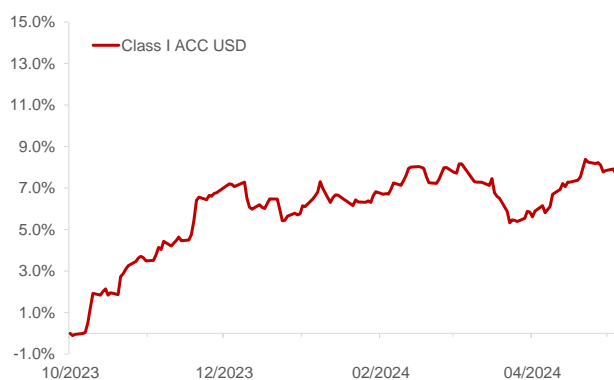
Investment involves risks, including the loss of principal. The price of units or shares of the Fund may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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 Manager 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 3.20 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 10.666 |
| 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 | +1.71% | +0.63% | +3.44% | - | +7.27% | - |

▲ Yearly Return¹

| | 2019 | 2020 | 2021 | 2022 | 2023 ³ | 2024YTD |
|-----------------|------|------|------|------|-------------------|---------|
| Class I ACC USD | - | - | - | - | +6.71% | +0.53% |

*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.

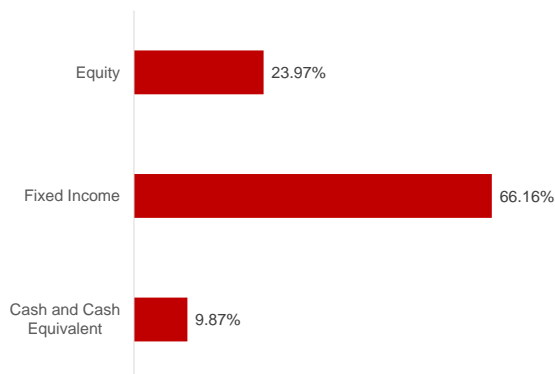
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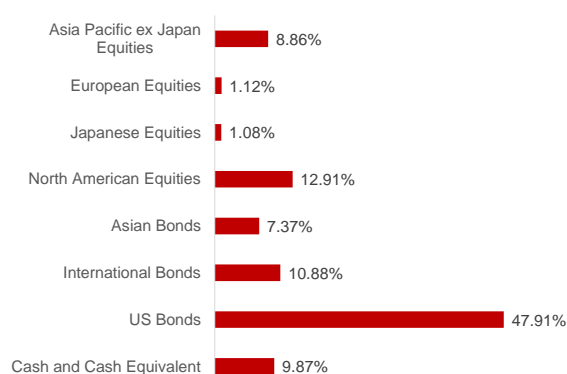


▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



▲ Manager's Comment

Following a negative month of April, May was a strong month for both equities and fixed income with major benchmark indices finishing higher. Equities gained across most regions and sectors, bolstered by large-cap Growth stocks on the back of Artificial Intelligence (AI) themes and strong earnings. Fixed income markets were broadly positive as markets are still anticipating rate cuts later in the year, although there is some divergence in timing of easing policy between the U.S. and other developed markets.

The U.S. macro data released in May continued to indicate some signs of moderation in the economy, though it still remains resilient. In April, inflation data released indicated a moderation in headline and core CPI. Jobs reports showed a decline in number of job creations and wage growth, while retail sales were also weaker than expected. Powell's pushback against the possibility of further rate hikes following the minutes of the FOMC meeting powered the rally in US Treasuries throughout the month as he suggested the disinflation narrative was in play. U.S. equities rebounded strongly in May thanks to stronger-than-expected Q1 earnings across various sectors.

European equities gained traction with an improving economic outlook and investor confidence, alongside attractive valuations. The PMI data released in May indicated signs of a recovery in the manufacturing sector, while the service sector continued its fourth consecutive month of expansion and remained a major source of strength. The eurozone's economy was confirmed to expand by a stronger-than-expected +0.3% in Q1 2024. Although the UK's composite PMI fell in May, it still marked the seventh consecutive month of expansion with a strong recovery in manufacturing production. Along with improved growth prospects, the UK inflation rate continued to decline, which supported UK equities' positive returns over the month.

Within Asia, China markets rallied over the month on the back of improving macro data and Chinese government stimulus, which included easing mortgage restrictions, direct home purchases by local governments and setting up re-lending programs. China's May manufacturing PMI came in at 51.7 suggesting the economy has been improving. In Japan, Japanese stocks were one of the relative underperformers as the continued weakness in the Yen weighed on consumer sentiment, which has sparked concerns over the possibility of future rate hikes.

Equities mostly gained across the board over the month of May with MSCI ACWI up +4.12%. Europe and U.S. were two outperforming markets gaining +5.03% and +4.78%, respectively. Emerging markets relatively underperformed but they still remained in positive territory posting +0.59% gain, while Latam was the laggard falling -3.09%.

Fixed income markets also rallied higher over the month with the FTSE World Government Bond Index gaining +1.08%. Investment-grade credits were one of the stand outs with the Bloomberg Global Aggregate Corporate Index adding +1.86%. Emerging Market debts also posted strong returns of +1.72% as some of the EM central banks have already started easing.

In FX, major currencies strengthened against the US dollar, including JPY (+0.14%), EUR (+1.53%) and GBP (+1.68%).

The Fund saw positive gross total returns over May 2024, with contributions across asset classes. Approximately a quarter of the portfolio was invested in Equities, which contributed to just over half of the month's total return. North American Equities were the largest contributor, bolstered by exposure to the S&P 500's strong performance. US Bonds, which were the largest allocation in the portfolio, contributed the second most to performance with broad-market exposure as well as larger allocations to selective segments of U.S. Treasuries. Asia Pacific ex Japan Equities were the third largest contributor, supported by high dividend regional equities, including China AMC's Asia High Dividend ETF. Other allocations, including Cash, further contributed.

Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. As of 31 May 2024.

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Important Note

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