

# 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 28 Jun 2024

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

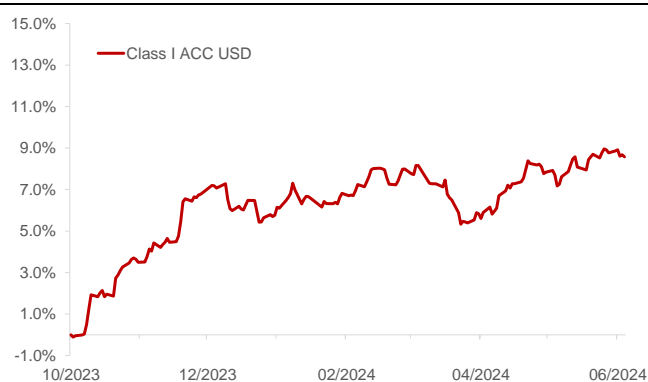
Investment involves risks, including the loss of principal. The price of units or shares of the Fund may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should 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<sup>1,3</sup>



### ▲ Fund Information<sup>2</sup>

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 3.23 million
Base Currency	USD
Custodian	Citibank, N.A. (Hong Kong branch)
Trustee	Cititrust Limited
Dealing Frequency	Daily

### ▲ Available Share Classes<sup>2</sup>

Share Class	Class I ACC USD
Launch Date	16-Oct-23
NAV per share	USD 10.761
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 Return<sup>1</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup> (excluding portfolio construction phase)	Annualized-Since Inception <sup>3</sup> (excluding portfolio construction phase)
Class I ACC USD	+0.89%	+0.38%	+1.42%	-	+8.23%	-

### ▲ Yearly Return<sup>1</sup>

	2019	2020	2021	2022	2023 <sup>3</sup>	2024YTD
Class I ACC USD	-	-	-	-	+6.71%	+1.42%

\*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.

<sup>1</sup>Past 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.

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

<sup>3</sup>Official performance calculation since 25 Oct 2023, official inception date on 16 Oct 2023. The performance of the period from 16 Oct to 24 Oct 2023 was excluded from official performance calculation due to portfolio construction.

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

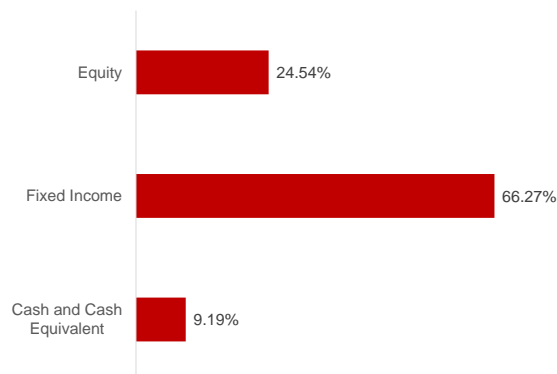
# ChinaAMC Global Multi Income Fund

## Fund Factsheet

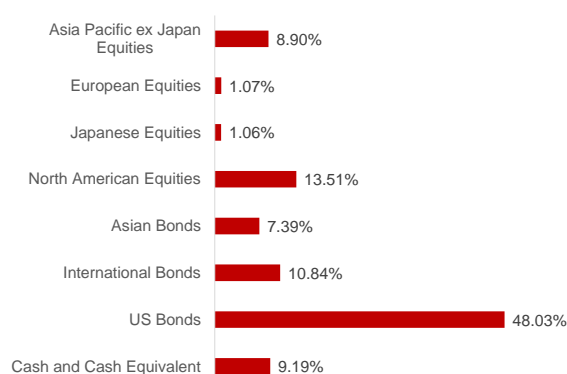


### ▲ Portfolio Allocation

#### Asset Type (%)



#### Securities Exposure (%)



### ▲ Manager's Comment

June was another robust month for global equities and fixed income despite mixed performances across regions and sectors, with U.S. and large-cap Technology names continuing to lead gains. This month saw slower inflation prints and continued Artificial Intelligence (AI) optimism driving the market rally. Fixed income markets were broadly positive as bond yields fell modestly.

The U.S. labour market data continued to moderate with the unemployment rate nudging up to 4.0% in May, though it remains resilient. Regarding inflation data in May, both headline CPI and core CPI were below estimates coming in at 3.3% YoY and 3.4% YoY, respectively. The PPI report also came in below estimates, alongside the Personal Consumption Expenditures (PCE) at 2.6% YoY. The housing market weakened and remains key for the U.S. economic cycle, given it is a large component in the broader inflation dynamics. The Fed kept its benchmark interest rate unchanged as expected at its June meeting and moved up their inflation and Fed funds rate outlook in the summary of economic projections. The inflation reports drove the market rally, causing the U.S. dollar and yields to fall.

European equities fell amid heightened political uncertainty in France following President Emmanuel Macron's call for a snap election, which sparked concerns about the possible outcome. French equities finished lower and bond yields edged higher. The PMI data released in June indicated signs of a slowing in both the service sector and manufacturing sector. Service sector remained above expansion, while manufacturing tumbled as new orders, purchasing activities and employment declined. The European Central Bank (ECB) cut rates by 25bps to 3.75% in June. However, the market expected rates to fall slowly following May's core inflation data release, which remained unchanged at 2.9% YoY. In the U.K., along with the improved growth prospects, the U.K. inflation rate continued to decline with core inflation at 3.5% YoY and headline at 2.0% YoY.

Within Asia, China service activity weakened in June with the Caixin China Services PMI declining to 51.2 from the previous high of 54.0. While a reading above 50 indicates expansion, the pace of growth slowed as new orders and export order growth eased. The Chinese economy struggled to pick up given a still sluggish property sector. In Japan, the Tokyo core CPI rose by 2.1% YoY beating consensus expectations, which was driven by service inflation spurring speculation about the Bank of Japan (BOJ) normalising policy. The Yen has fallen to a 38 year low with the historical weakness supporting export-heavy industries. Retail sales and industrial production grew more than expected in May.

Equities continued to edge higher over the month of June with the MSCI ACWI up +2.26%. Emerging Markets stood out at the forefront of the rankings gaining +4.01%. US and Asia Pacific ex Japan were two outperforming markets gaining +3.58% and +3.92%, respectively. Performances were mixed across regions with weaker performances across Europe and Chinese markets, while Latam was the laggard underperforming other markets falling the most by -5.98%.

Fixed income markets broadly gained over the month as bond yields fell slightly with the encouraging inflation data. The US 10-year Treasury yield ended at 4.37%. The FTSE World Government Bond Index returned a marginal negative -0.03%. US investment-grade and high-yield credits have been brighter spots over the month adding +0.95% and +0.93%, respectively. US-denominated emerging market debt also posted positive returns of +0.63%.

In FX, major currencies weakened against the US dollar, including JPY (-2.31%), EUR (-1.28%) and GBP (-0.71%).

The Fund saw positive gross total returns over June 2024, with contributions across asset classes. Approximately 25% of the portfolio was invested in Equities, which contributed overall with North American Equities contributing the most, followed by Asia Pacific ex Japan Equities. Some small allocations to Japanese Equities and European Equities detracted slightly. Fixed Income allocations, which totalled 66% of the portfolio, contributed the most to portfolio overall. US Bonds, which were the largest allocation in the portfolio, contributed the most to performance. International Bonds and Asian Bonds delivered positive contributions. Remaining allocations in Cash also added value.

Source: China Asset Management (Hong Kong) Limited and Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. As of 28 Jun 2024.

Customer Hotline: (852) 3406 8686

Website: [www.chinaamc.com.hk](http://www.chinaamc.com.hk)

Email: [hkfund\\_services@chinaamc.com](mailto:hkfund_services@chinaamc.com)

#### Important Note

Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should not base on this material alone to make investment decision and should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.