

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 Aug 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.

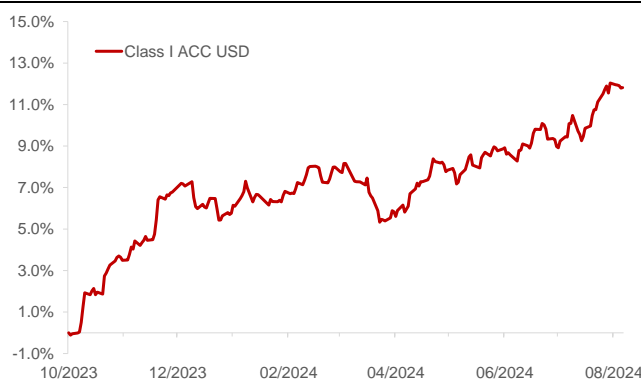
▲ Investment Objective

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

▲ Fund Performance^{1,3}



▲ Available Share Classes²

Share Class	Class I ACC USD
Launch Date	16-Oct-23
NAV per share	USD 11.082
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	+1.58%	+3.90%	+4.56%	-	+11.46%	-

▲ Yearly Return¹

	2019	2020	2021	2022	2023 ³	2024YTD
Class I ACC USD	-	-	-	-	+6.71%	+4.45%

*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 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.

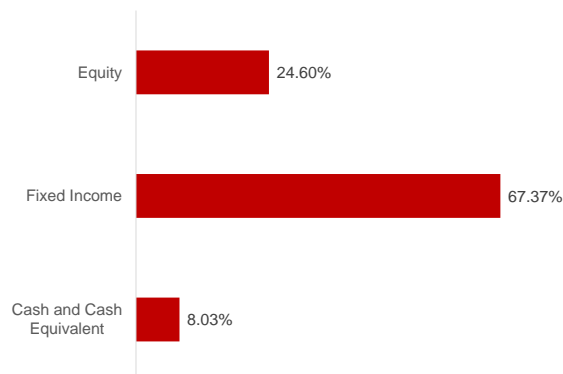
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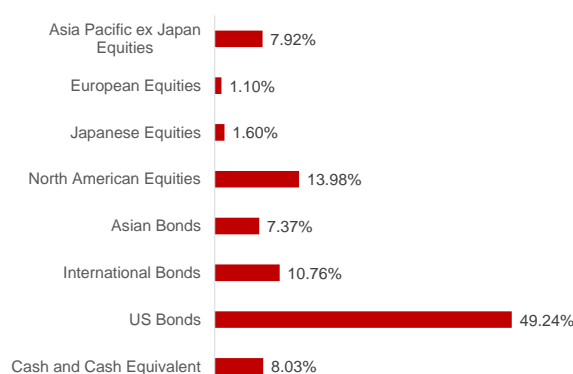


▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



▲ Manager's Comment

August was marked by significant volatility, starting with a sharp sell-off in global equity markets as disappointing US economic data and a rate hike by the Bank of Japan triggered widespread concerns. The weak July payrolls report and the rise in unemployment rate in the U.S. intensified recession fears. However, markets rebounded towards the end of the month as investors anticipated more aggressive policy easing by the Federal Reserve. Cooling inflation and the Fed's signalling of potential rate cuts bolstered confidence, leading to a recovery in equities and a rally in global bonds.

The U.S. labour market data started to crack with the unemployment rate unexpectedly nudging up to 4.3% in July, whilst job gains also decelerated. The nonfarm payroll increased by only 114k (smallest increase in over 3 years), falling significantly short of expectations. The ISM manufacturing data also came in below expectation at 46.8 (vs 48.8 in the previous month). Regarding inflation data in July, inflation continued to moderate with the headline and core inflation rate edging lower to +2.9% YoY and +3.2% YoY, respectively. Approaching the end of the month, market sentiment reversed as optimism for a soft landing grew. The Fed signalled a likelihood of a rate cut in September and reiterated that the recession risks appeared low. Fed Chair Powell, in his Jackson Hole speech, emphasized a shift in focus towards the labour market, reaffirming the Fed's commitment to supporting strong employment as inflation risks had moderated.

European equities advanced in August. The Eurozone presented a mixed picture with the composite PMI coming in higher than estimated, boosted by the French service sector post the Olympics, but manufacturing activity remained weak. Eurozone headline inflation dropped to 2.2% YoY bolstering expectations that the European Central Bank (ECB) would cut rates in September. The UK's activity remained robust with both manufacturing and service PMI remaining above expansionary levels for several consecutive months.

Within Asia, the Chinese market ended the month in green, but the economy still grappled with multiple downbeat news with continued disappointing economic data and weak consumer activities. The Chinese economy struggled to pick up given a still sluggish property sector. However, the People's Bank of China provided stimulus to the financial system via its medium-term lending facility. In Japan, the Bank of Japan surprised the market with an interest rate hike from 0.1% to 0.25%, which had caused the rally in the Yen against other major currencies. Unwinding of the carry trade took place leading to sell-off in Japanese stocks.

Equities gained over the month of August with the MSCI ACWI up +2.57%. Developed Markets outperformed, with Canada and Europe leading markets gaining +4.10% and +3.95%, respectively. S&P 500 was positive adding +2.43%. Japan equities experienced high volatility during the period but managed to end the month with +0.51% gains. Asia Pacific ex Japan gained +2.36%, whilst Emerging Market equities delivered +1.65% returns.

Fixed income markets broadly gained over the month as bond yields fell on the expectations for Fed rate cuts in September. The US 10-year Treasury yield ended at 3.92% at the end of the month. The FTSE World Government Bond Index outperformed gaining +2.30%. Global Investment-grade credits Global high yields were positive adding +1.92% and +2.17%, respectively.

In FX, major currencies strengthened against the US dollar, including JPY (+3.33%), GBP (+2.32%) and EUR (+2.29%).

The Fund saw positive gross total returns over August 2024, with contributions across asset classes. Approximately 25% of the portfolio was invested in Equities, which contributed overall with Asia Pacific ex Japan Equities contributing the most, followed by North American Equities. Some small allocations to Japanese Equities and European Equities were also positive. Fixed Income allocations, which totalled 67% of the portfolio, contributed the most to portfolio. US Bonds, which were the largest allocation in the portfolio, were the largest contributor to portfolio overall. 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 30 Aug 2024.

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Important Note

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