

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 Sep 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.

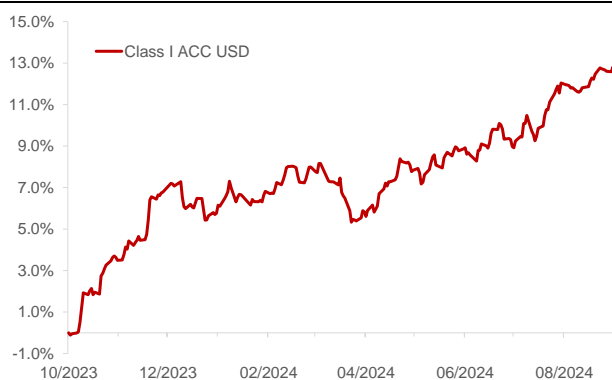
▲ Investment Objective

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 3.36 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	Class A DIST USD	Class A DIST HKD
Launch Date	16-Oct-23	05-Jun-24	05-Jun-24
NAV per share	USD 11.203	USD 10.404	HKD 10.346
Bloomberg Code	CHIGMFI HK	CHIGFNA HK	CHIMIAH HK
ISIN Code	HK0000961695	HK0000961596	HK0000961612
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Management Fee	1.0%(p.a.)	1.5%(p.a.)	1.5%(p.a.)
Min Initial Subscription	USD 1,000,000	USD 1	HKD 1
Distribution Policy	Nil	Monthly	Monthly

▲ 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	+1.09%	+4.11%	+4.51%	-	+12.67%	-

▲ Yearly Return¹

	2019	2020	2021	2022	2023 ³	2024YTD
Class I ACC USD	-	-	-	-	+6.71%	+5.59%

*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.

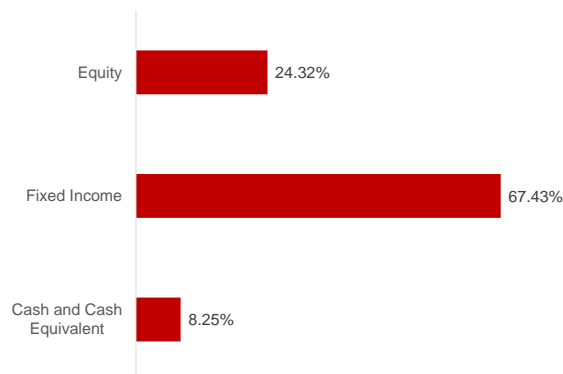
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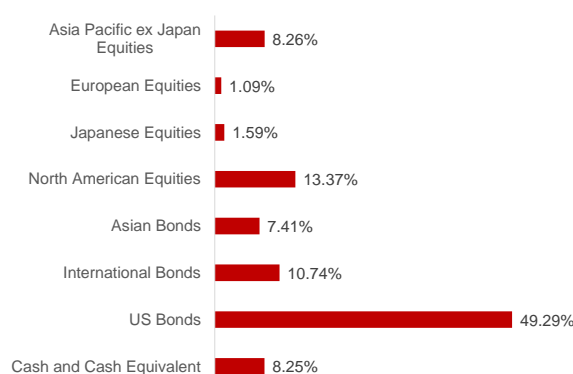


▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



▲ Manager's Comment

September was a solid month for most major asset classes with markets rebounding as major central banks continued with easier monetary policies, including the Fed delivering its first rate cut since 2020 despite a difficult start to the month. Equities moved higher towards the end of the month driven by China as the Chinese government unveiled a series of monetary and fiscal support measures. Fixed income markets were buoyed by lower rates as bond yields declined. There was also widespread strength in commodities, with gold reaching a new high, whilst Brent Crude oil continued to weaken.

U.S. labour market data were mixed with the unemployment rate edging lower to 4.2% but job gains were below expectation. At the same time, U.S. economic data across industrial production and retail sales remained upbeat. Regarding inflation data in August, numbers continued to moderate with the headline and core inflation rate edging lower to +2.5% YoY and +3.2% YoY, respectively. The Fed reduced its policy rates by a more-than-expected 50 bps and signalled that further easing is on the way. Fed officials emphasized a shift in focus towards the labour market, reaffirming the Fed's commitment to supporting strong employment as inflation risks have moderated.

European equities were muted in September, despite the European Central Bank (ECB) cutting their policy rates by 25 bps to 3.5%. Economic data in the Eurozone was subdued with the composite PMI contracting more than expected to 48.9, the lowest since the start of the year. The Eurozone headline and core inflation rate fell to 1.8% YoY and 2.7% YoY, respectively. Meanwhile, the UK's activity momentum continued and remained robust with both manufacturing and service PMI remaining above expansionary levels for several consecutive months, whilst inflation data was stronger with headline inflation remaining unchanged at 2.2% YoY and core inflation rising to 3.6% YoY.

Within Asia, Chinese markets surged sharply by almost 25% as the Chinese government announced more substantial measures to support the economy. The stimuli include lowering borrowing costs, easing mortgage down payment requirements, and strengthening funding support by the central bank (among other measures). In Japan, despite a less hawkish tone from the Bank of Japan, which helped mitigate some of the losses, Japanese equities still finished the month with a decline.

Equities gained over the month of September with the MSCI ACWI up +2.36% and MSCI World up +1.87%. Asia Pacific ex Japan stood out at the forefront by region, gaining +7.90% and led by China, which gained +21.7% over the month. Emerging Markets also outperformed delivering +6.72% returns, whilst the U.S. (S&P 500) added +2.14%. Japan was the laggard underperforming other markets and falling -0.44%.

Fixed income markets also broadly gained over the month as bond yields fell on the Fed rate cut. The US 10-year Treasury yield ended September at 3.79%. The FTSE World Government Bond Index outperformed gaining +1.64%. Global Investment-grade credits and Global high yields were positive adding +1.83% and +1.95%, respectively.

In FX, major currencies strengthened against the US dollar for another month, including JPY (+2.75%), GBP (+1.98%) and EUR (+0.82%).

The Fund saw positive gross total return over September 2024, with contributions across equity and fixed income. Close to a quarter of the portfolio was invested in Equities which contributed strongly, with Asia Pacific ex Japan Equities leading by a wide margin, followed by European Equities. North American Equities were the only detractor, pulled down by a modest allocation to oil & gas as Crude prices weakened. Fixed Income allocations, which were more than two-thirds of the portfolio, saw contributions across the board, led by Asian Bonds and US Bonds, with the latter as the portfolio's largest allocation. 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 Sep 2024.

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Important Note

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