

Fullgoal Select Investment Grade Bond Fund

30 Nov 2024

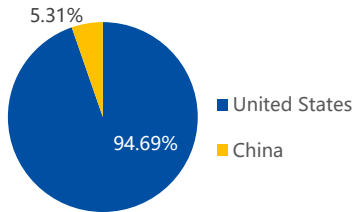
- The Sub-Fund will invest primarily (i.e. at least 70% of its NAV) in investment grade debt securities issued or distributed globally, to maximize total return on investments, comprising both interest income and capital gains.

Fund Facts

Manager	Fullgoal Asset Management (HK) Limited	
Inception Date	15 February 2024	
Structure	Hong Kong Domiciled Public OFC	
Base Currency	USD	
Fund Size	US\$20.98 million	
Portfolio Manager	Mr. GUO Zikun; Mr. LIANG Lianjin	
Trading & Valuation Frequency	Daily	
Share Classes	Class A USD (DIST)	Class S USD (DIST)
NAV per Unit	US\$ 1,045.38	US\$ 1,061.43
Ticker	FULSIAU HK	FULINVS HK
ISIN	HK0001005625	HK0001005641
Management Fee	Class A - 0.80% p.a. Class I - 0.50% p.a. Class S - 0.20% p.a.	
Min. Initial Investment	Class A – 10,000 HKD/1,000 USD/10,000 RMB Class I - 1,000,000 HKD/100,000 USD/1,000,000 RMB Class S - 1,000,000 HKD/100,000 USD/1,000,000 RMB	

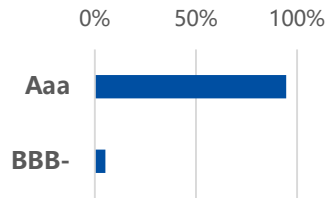
Source: Fullgoal Asset Management (HK) Limited. Data as of 30 Nov 2024.

Geographical Distribution



Source: Fullgoal Asset Management (HK) Limited.

Credit Rating Allocation



Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 30 Nov 2024.
Note: The securities' credit ratings are based on the highest ratings assigned by Moody's, Standard & Poor's, and Fitch to individual securities.

Portfolio Manager Comments

In November, Trump won the U.S. election, and the "Trump trade" saw an extreme market movement on the day of the U.S. election. The yield on the 10-year U.S. Treasury bond once broke through 4.5%, market risk appetite significantly increased, the U.S. stock market hit a historical high, investment-grade credit spreads approached a historical low, and overall valuations were in a relatively expensive state.

Furthermore, the Federal Reserve cut interest rates by 25bps in November, which was in line with expectations, but the market diverged on the future pace and magnitude of rate cuts. Subsequent attention needs to continue to focus on economic data and the implementation of new government policies.

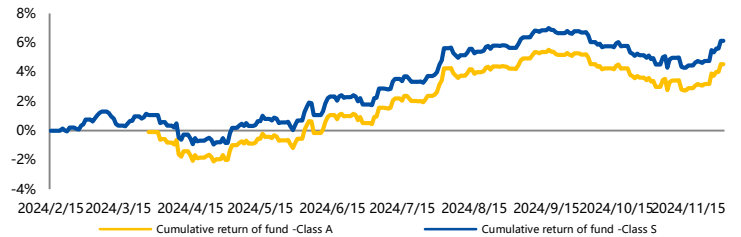
Disclaimer

- This document is issued by Fullgoal Asset Management (HK) Limited and has not been reviewed by the SFC. The contents of this document and any references contained in this document are for general information only and are not advice or an offer to buy or sell. Investment involves risk, including the loss of principal. Past performance figures are not an indicative for future performance.
- The fund is directed at investors residing in jurisdictions where the fund is authorized for public distribution. Please refer to the fund's prospectus for further details.
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and result in an immediate decrease of the Net Asset Value per Share. Dividend amount or dividend rate is not guaranteed.

Fund Performance

	1 mth	3 mth	6 mth	Annualized Since Launch
Class S	1.14%	0.45%	5.43%	7.82%
Class A	1.10%	0.30%	5.12%	5.77%

Note: Fullgoal Select Investment Grade Bond Fund – Class S launched since 15th Feb 2024, Class A launched since 27th Mar 2024.



Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 30 Nov 2024.
Note: 1 Performance data has been calculated in USD excluding subscription fee and redemption fee you might have to pay; 2. The performance uses data of Class S (DIST) as it launched since the inception of the Fund.

Key Elements

Average Credit Rating^[1]

Aaa

Portfolio Duration

5.58

Portfolio Yield^[2]

4.09%

Proportion of IG Bonds

100%

Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 30 Nov 2024.

Note: [1] The securities' credit ratings are based on the highest ratings assigned by Moody's, Standard & Poor's, and Fitch to individual securities.

[2] The portfolio yield is the weighted average yield to maturity of the bond holdings in the fund. It represents the minimum potential yield the portfolio can achieve under the assumption that the bond issuers do not default. This data is purely indicative of expected returns, and even if positive income is recorded, it does not guarantee positive returns.

Sector Allocation

Sovereign	94.69%
Industrials	5.31%
Total	100%

Source: Fullgoal Asset Management (HK) Limited.