

# Fullgoal Select Investment Grade Bond Fund

31 August 2024

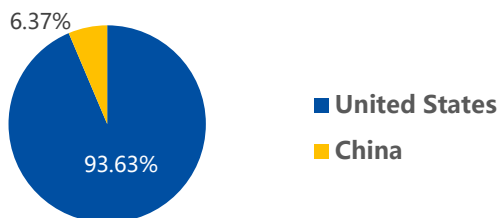
- The Sub-Fund will invest primarily (i.e. at least 70% of its NAV) in investment grade debt securities issued or distributed globally, to maximize total return on investments, comprising both interest income and capital gains.

## Fund Facts

<b>Manager</b>	Fullgoal Asset Management (HK) Limited	
<b>Inception Date</b>	15 February 2024	
<b>Structure</b>	Hong Kong Domiciled Public OFC	
<b>Base Currency</b>	USD	
<b>Fund Size</b>	US\$5.29 million	
<b>Portfolio Manager</b>	Mr. GUO Zikun; Mr. LIANG Lianjin	
<b>Trading &amp; Valuation Frequency</b>	Daily	
<b>Share Classes</b>	Class A USD (DIST)	Class S USD (DIST)
<b>NAV per Unit</b>	US\$ 1,042.29	US\$ 1,056.63
<b>Ticker</b>	FULSIAU HK	FULINVS HK
<b>ISIN</b>	HK0001005625	HK0001005641
<b>Management Fee</b>	Class A - 0.80% p.a. Class I - 0.50% p.a. Class S - 0.20% p.a.	
<b>Min. Initial Investment</b>	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 31 August 2024.

## Geographical Distribution



Source: Fullgoal Asset Management (HK) Limited.

## Portfolio Manager Comments

In August, the U.S. economy showed overall weakness, with non-farm data significantly underperforming expectations, the unemployment rate rising to 4.3%, and inflation continuing to be on a downward trend. The market shifted towards concerns about the risk of recession and increased pricing for the extent of interest rate cuts within the year.

Overall, the market has fully priced in an interest rate cut for September, but there is fluctuation in the magnitude. Prior to the September interest rate meeting, the market's focus will continue to be on the game of guessing the extent of the rate cut, with economic data being the main determinant.

### 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.

## Key Elements

Average Credit Rating<sup>[1]</sup>

Aaa

Portfolio Duration

3.67

Portfolio Yield<sup>[2]</sup>

4.55%

Proportion of IG Bonds

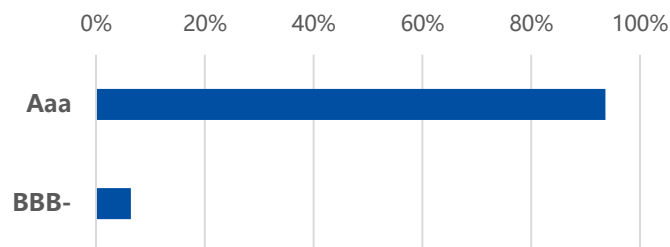
100%

Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 31 August 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.

## Credit Rating Allocation



Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 31 August 2024.

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

## Sector Allocation

Sovereign	93.63%
Industrials	6.37%
<b>Total</b>	<b>100%</b>

Source: Fullgoal Asset Management (HK) Limited.