

# Fullgoal Select Investment Grade Bond Fund

31 Oct 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.

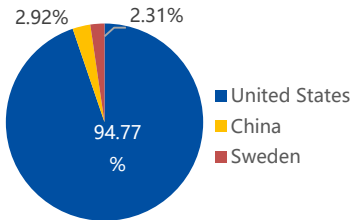
## Fund Facts

Manager	Fullgoal Asset Management (HK) Limited	
Inception Date	15 February 2024	
Structure	Hong Kong Domiciled Public OFC	
Base Currency	USD	
Fund Size	US\$20.74 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\$ 1,034.05	US\$ 1,049.44
Ticker	FULSIAU HK	FULINVS HK
ISIN	HK0001005625	HK0001005641

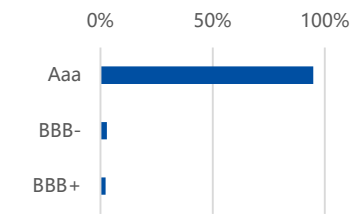
Management Fee	Class A - 0.80% p.a. Class I - 0.50% p.a. Class S - 0.20% p.a.	
Min. Initial Investment	Class A – 10,000 HKD/1,000 USD/10,000 RMB Class I - 1,000,000 HKD/100,000 USD/1,000,000 RMB Class S - 1,000,000 HKD/100,000 USD/1,000,000 RMB	

Source: Fullgoal Asset Management (HK) Limited. Data as of 31 Oct 2024.

## Geographical Distribution Credit Rating Allocation



Source: Fullgoal Asset Management (HK) Limited.



Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 31 Oct 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 October, the focus of the U.S. bond market gradually shifted towards the election, especially as Trump's poll numbers began to rise in mid-to-late October, making "Trump trades" the mainstream. Coupled with market concerns about the possibility of the Republicans controlling both the Senate and the House, as well as a potential second round of inflation, Treasury yields surged significantly, with the 10-year yield breaking through 4.3% from around 4%.

The market has fully priced in a 25 basis point rate cut in November, and the short term will continue to be dominated by the election. As the election concludes, the market will return to fundamentals. We will continue to monitor future economic data performance and changes in the pace of interest rate cuts.

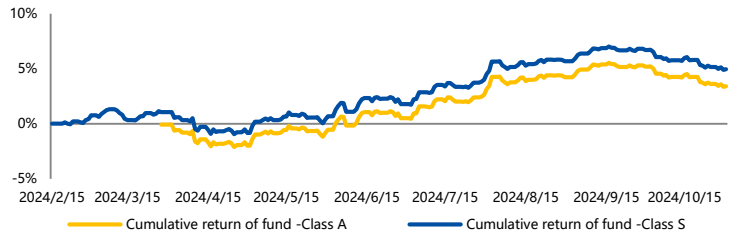
Disclaimer

- 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	-1.64%	0.41%	5.83%	7.04%
Class A	-1.69%	0.24%	5.52%	4.83%

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



Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 31 Oct 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 <sup>[1]</sup>	Portfolio Duration
Aaa	5.47
Portfolio Yield <sup>[2]</sup>	Proportion of IG Bonds
4.29%	100%

Source: Fullgoal Asset Management (HK) Limited, Bloomberg. Data as of 31 Oct 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	94.77%
Industrials	2.92%
Financials	2.31%
Total	100%

Source: Fullgoal Asset Management (HK) Limited.