ChinaAMC Global Multi Income Fund*

Fund Factsheet | As of 31 Mar 2025

華夏基金(香港) ChinaAMC(HK)

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 CISs 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.

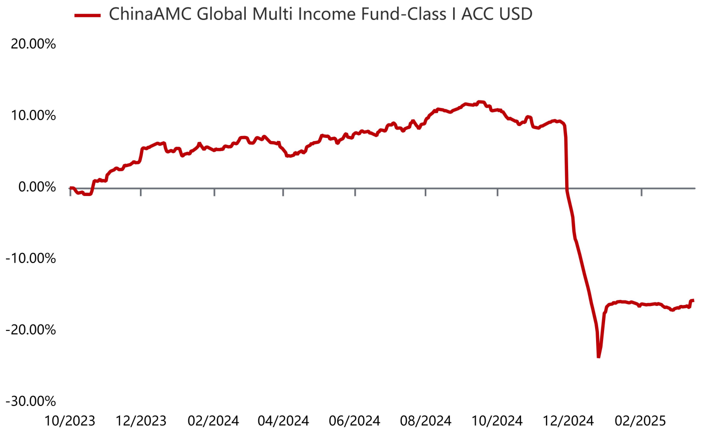
▲ Investment Objective

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 Information [1]

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
Trustee	Cititrust Limited
Custodian	Citibank, N.A. (Hong Kong branch)
Base Currency	USD
Fund Size	USD 0.54 million
Dealing Frequency	Daily

▲ Fund Performance [2,3]



▲ Cumulative Performance (%) [2]

	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	0.55	-1.30	-24.77	-21.38	-15.24	-10.90

▲ Yearly Performance (%) [2]

	2023 [3]	2024	2025 YTD
Class I ACC USD	6.71 [3]	-19.52	-1.30

* 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.

1 Please refer to the Fund's prospectus for further details (including fees).

2 Past 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 long 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.

3 Official performance calculation since 25 Oct 2023, official launch date on 16 Oct 2023. The period from 16 Oct to 24 Oct 2023 is set for portfolio construction, hence it is excluded from official performance calculation.

Data Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

▲ Manager's Comment

In March, equity markets continued to see a rotation away from the U.S., while Emerging Markets outperformed, and defensive sectors showed resilience. Markets were heavily influenced by fluctuating headlines around tariffs, with investors keenly anticipating President Trump's announcement of the latest round of tariffs on April 2nd. A backdrop of economic uncertainty contributed to heightened market volatility. Fixed income markets ended the month with mixed results. U.S. Treasuries saw little change overall, as yields initially rose amid uncertainty surrounding tariff policies before declining later in the month as concerns about the economy grew. High-yield bonds were negatively impacted by the ongoing uncertainty over tariffs and economic outlook. Meanwhile, commodities remained a bright spot, led by a strong performance in gold, which continued to attract investors seeking safe-haven assets.

In the U.S., macro data were mixed with the services PMI coming in above estimates at 54.3, while manufacturing PMI slipped to 49.8, but the overall composite was strong at 53.5. Initial jobless claims came in at 224K remaining at historically low levels. While business surveys improved in March, consumer confidence and sentiment declined. Regarding inflation data, inflation eased with the headline and core inflation falling to 2.8% YoY and 3.1% YoY, respectively, while the core PCE forecast was revised up to 2.8% YoY from 2.5% YoY. The Fed kept benchmark rates unchanged, and Chair Powell suggested a "wait and see" approach amid market uncertainty. U.S. equities continued to decline over the month, dragged by uncertainty surrounding President Trump's policies on trade. Growth-oriented equities were hit hardest, especially mega-cap tech and Consumer Discretionary.

European equities continued to outperform other markets in March, driven by the stimulus headlines of defence and an infrastructure package, despite softer economic data. The Eurozone preliminary PMIs missed estimates on the services side, but the manufacturing side beat. Inflation was also on the softer side with the headline and core inflation easing to 2.2% YoY and 2.4% YoY, respectively. This led to a decline in European government bond yields over the week, as markets anticipated further rate cuts from the European Central Bank. European equities continue to hold up globally even with the cyclicality as Financials is the largest sector. UK equities showed relative resilience over the month, buoyed by easing inflation and an improvement in the composite PMI, which rose to 52.0 in March from 50.5, surpassing market expectations. This was largely supported by growth in both the manufacturing and services sector.

Within Asia, China and Hong Kong markets ended in positive territory, driven by the announcements of the "Special Action Plan to Boost Consumption" by the Chinese government, aiming to shore up the domestic economy. China is currently experiencing a sluggish consumer market, with February's Consumer Price Index (CPI) showing its sharpest decline in over a year, and the Producer Price Index (PPI) remaining in negative growth territory. On the macro data front, both the manufacturing and services PMI coming in better than expected at 50.5 and 51.9, respectively. Approaching the end of the month, Chinese equities gave back some of the gains given tariff uncertainty. Japanese equities were negative as a stronger Yen continued to affect the export-reliant market.

Equity markets were mixed over the month of March with MSCI ACWI down -3.90% and MSCI World down -4.40%. In U.S. dollar terms, Emerging Markets outperformed Developed Markets. Latam was the best performing market ending in positive territory +4.90%. Japan held up relatively well with a return of +0.31%. Europe was slightly down by -0.19%. Asia Pacific ex Japan lost -0.42%. On the other hand, U.S. underperformed with a negative return of -5.85%.

Fixed income markets were mixed over the month with The FTSE World Government Bond Index returning +0.68%. Global investment-grade credits also rose +0.55% on strong corporate fundamentals. Riskier segments - global and U.S. high yields underperformed with negative returns of -0.32% and -1.02%, respectively, due to spreads widening.

In FX, major currencies weakened against the U.S. dollar, including GBP (-0.26%), EUR (-0.19%), while JPY strengthened (+0.49%).

The Fund saw a negative gross total return over March 2025, with detractions mainly from equities, while fixed income and cash contributed positively to returns. Approximately 23% of the portfolio was invested in equities, 64% in fixed income and the rest in cash and equivalents at month end. The largest contributor to returns was the allocation to U.S. Bonds, which was also the largest holding in the portfolio. A small allocation to Asia Pacific ex Japan Equities also contributed slightly. Detractions primarily stemmed from a modest allocation to North American Equities.

▲ Available Share Classes

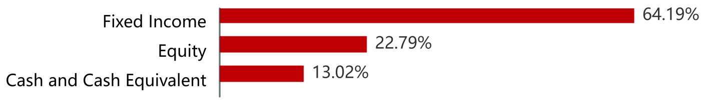
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.428	CHIGMFI HK	HK0000961695

Source: Data as of 31 Mar 2025, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)