ChinaAMC Global Multi Income Fund*

Fund Factsheet | As of 30 Apr 2025 New Capital Investment Entrant Scheme (New CIES) Eligible fund

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.

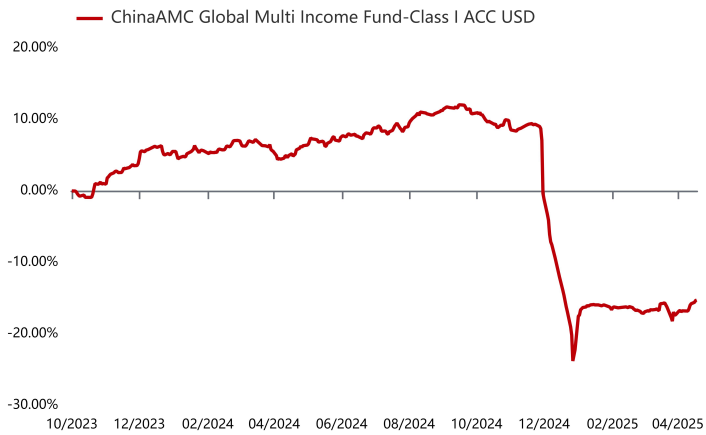
▲ Investment Objective

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	0.53	0.80	-22.30	-19.20	-14.78	-10.02

▲ Yearly Performance (%) [2]

	2023 [3]	2024	2025 YTD
Class I ACC USD	6.71 [3]	-19.52	-0.77

* 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.

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▲ Manager's Comment

April was characterized by heightened volatility across equities, credit and FX owing to the US Government's announcement of sizeable increases in import tariffs and the perceived negative impact on the economic outlook. In the first week of April, global equities corrected by 10%, led by a pronounced selloff in large-cap US equities and a weakening of the USD against major currency crosses. On the positive side, a significant proportion of that correction has since been retraced, although question marks remain over the economic outlook and the extent of actual US policy implementation. In addition, central banks, including the US Federal Reserve, are beginning to adjust their communication to consider the potential need for policy adjustments should economic activity slow. Meanwhile, gold remained a bright spot, reaching its new all-time high, which continued to attract investors seeking safe-haven assets.

In the U.S., macro data were mixed with the Composite PMI revising down to 50.6, driven by declines in the services sector at 50.8, while manufacturing remained unchanged. The U.S. economy contracted at an annualized rate of 0.3% in Q1 2025. Consumer sentiment fell to the lowest since July 2022, as consumers are concerned about economic prospects, largely driven by ongoing uncertainty surrounding trade policy and potential inflation resurgence. Regarding inflation data, inflation continued to ease with the headline and core inflation falling to 2.4% YoY and 2.8% YoY, respectively. On April 2nd "Liberation Day", President Trump announced unexpectedly broad tariffs on imported goods, including a 10% tariff on all U.S. imports and higher "reciprocal" tariffs for countries with large trade deficits with the U.S. However, the subsequent 90-day suspension of these tariffs for most countries helped stabilize the U.S. stock market, which underperformed most other regions over the month.

In the Eurozone, Composite PMI refrained from contracting at 50.4 amid the weak economic backdrop and headwinds from the U.S. trade war. Lower energy prices and expectations for fiscal stimulus have helped support the manufacturing sector. The GDP in the Euro Area expanded 0.4% in Q1 2025. Regarding inflation data, headline inflation remained steady at 2.2% YoY, while core inflation rose to 2.7% YoY. Despite a slight increase in inflation, the European Central Bank (ECB) cut interest rates by 25 bps as tariffs threaten the economy. The European Union opted to suspend retaliatory tariffs on steel and aluminium to foster negotiation conditions with the U.S. This move, combined with Germany's political agreement to form a new government, offered some relief to the European market. In the UK, the Composite PMI fell to 48.5 with noted declines in activity across both the manufacturing and services sectors. Both headline and core inflation slowed to 2.6% YoY and 3.4% YoY, respectively.

Within Asia, the China Composite PMI dropped to 51.1 amid slower growth in both the manufacturing and services sectors. Early in the month, U.S.-China tensions escalated sharply as the U.S. announced plans to raise tariffs to 145%, while China further retaliated. China's policymakers have emphasized that the country has a wide array of tools to bolster its economic output. Premier Li Qiang has recently committed to providing additional stimulus measures. As negotiations advanced, trade tensions eased, leading to a rebound in China's stock market. Japanese equities relatively outperformed despite headwinds from tariffs that might impact its export-reliant market. On a positive note, share buyback announcements have already surpassed last year's record levels.

In April, equity markets generally performed well, with the exception of the U.S. The MSCI ACWI and World rose by +0.98% and +0.94%, respectively. In U.S. dollar terms, Emerging Markets outpaced Developed Markets. Latin America led the way with an impressive gain of +6.97%, followed by Japan with a strong return of +5.23%. Europe saw a solid increase of +4.54%, and Asia Pacific ex Japan grew by +1.60%. Conversely, the U.S. lagged behind, posting a negative return of -0.51%.

Fixed income markets delivered positive returns in April, with global treasuries leading the gains. The US 10-year Treasuries surged to a peak of 4.6% and trended down to 4.2% by the end of the month. The FTSE World Government Bond Index gained +3.34%. Global investment-grade credits also performed well, gaining +1.90% on strong corporate fundamentals. Although riskier segments - global high yields relatively underperformed, they still managed to stay in positive territory with a return of +0.85%. Meanwhile, U.S. high yields remained flat.

In FX, major currencies strengthened against the U.S. dollar, including GBP (+3.48%), JPY (+4.84%), and EUR (+5.24%).

The Fund saw a positive gross total return over April 2025, with contributions mainly from fixed income, while equities slightly detracted. Approximately 26% of the portfolio was invested in equities, 68% 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. International and Asian Bonds added value. A small allocation to European and Japanese Equities also delivered positive contributions. Detractions primarily stemmed from a modest allocation to North American Equities.

▲ Available Share Classes

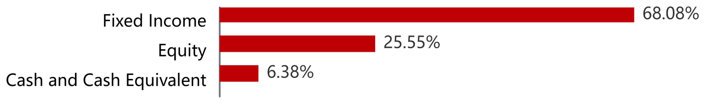
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.473	CHIGMFI HK	HK0000961695

Source: Data as of 30 Apr 2025, Bloomberg, unless specified otherwise.

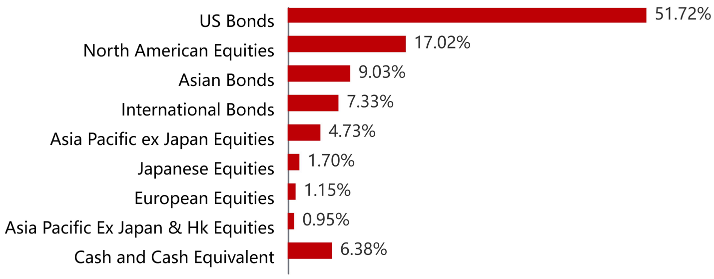
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 30 Apr 2025.

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