ChinaAMC Global Multi Income Fund*

Fund Factsheet | As of 30 May 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.

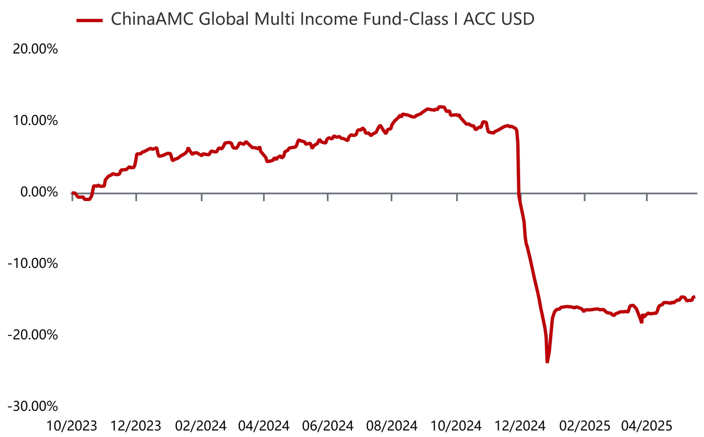
▲ Investment Objective

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 0.55 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	1.02	2.11	-21.72	-19.75	-13.92	-8.94

▲ Yearly Performance (%)[2]

	2023[3]	2024	2025 YTD
Class I ACC USD	6.71[3]	-19.52	0.23

* 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 May 2025, global financial markets experienced a notable rebound, driven by easing trade tensions and resilient economic data. U.S. equities outperformed most of their global peers, buoyed by a 90-day pause in tariffs and encouraging progress in U.S.-China trade negotiations. Growth-oriented and small-cap stocks rallied on the optimism that the potential deregulation and corporate tax deduction would support the sectors. International equities posted modest gains, while Emerging markets continued to extend their recovery on a weaker U.S. dollar. On the fixed income side, rising bond yields pressured bond prices on rising fiscal concerns in the U.S. after Moody's downgraded the U.S. sovereign credit rating. Bond markets saw a recovery approaching the end of the month as inflation moderated and trade tensions eased. Meanwhile, gold slightly fell on improving risk sentiment.

In the U.S., macro data came in relatively positive with the Composite PMI revised up to 53.0 in May, driven by stronger activity in the services sector, which offset a marginal decline in the manufacturing sector. Labour market remains resilient with nonfarm payrolls increasing by 139K in May. Regarding inflation data, inflation continued to ease with the headline and core inflation falling to 2.3% YoY and 2.8% YoY, respectively. U.S. equities rallied strongly, buoyed by better-than-expected corporate earnings in Q1, along with a trade deal with China to pause reciprocal tariffs for 90 days temporarily. During the month, Moody's downgraded the U.S. sovereign credit rating from Aaa to Aa1. The 30-year U.S. Treasury yield broke above 5% on concerns over the fiscal deficit. Despite the rise in yields, the Fed held rates steady, maintaining a cautious stance amid ongoing economic uncertainty and moderating inflation.

Eurozone shares also advanced in May. Composite PMI refrained from contracting at 50.2 amid the weak economic backdrop and headwinds from the U.S. trade war. Regarding inflation data, the headline and core inflation eased to 1.9% YoY and 2.3% YoY, respectively. Consumer sentiment and industrial output showed modest improvement. U.S.-EU trade talks showed advanced progress, which helped alleviate market concerns leading to a market rebound, along with expectations of further fiscal stimulus. In the UK, the Composite PMI was revised up to 50.3, driven by a modest expansion in services output, which offset the contraction in the manufacturing sector. Inflation remained sticky with both headline and core inflation jumping to 3.5% YoY and 3.8% YoY, respectively, prompting markets to reprice for fewer rate cuts this year.

Within Asia, the China Composite PMI dropped to 49.6, primarily dragged by the contraction in the manufacturing sector as new orders and foreign demand remained weak. Consumer and producer prices continued to fall, highlighting ongoing deflationary pressures. Despite these headwinds, a 90-day pause in U.S.-China tariffs and targeted monetary easing by the People's Bank of China offered some relief to market sentiment. Taiwan and Korea stood out and saw strong performances over the month as a renewed enthusiasm around the AI narratives and strong corporate earnings benefited these markets. A weaker U.S. dollar also provided tailwinds. Japanese equities also advanced modestly despite headwinds from tariffs that might impact its export-reliant market. On a positive note, real wages showed resilience and inflation remained stable. While share buyback announcements have already surpassed last year's record levels.

In May, equity markets broadly gained. The MSCI ACWI and World rose by +5.81% and +5.99%, respectively. In U.S. dollar terms, Developed Markets outpaced Emerging Markets, with the U.S. leading the gains with a strong return of +6.45%, followed by Canada +5.82%. Asia Pacific ex Japan also saw a solid increase of +5.13% and Europe grew by +4.77%. Latam lagged behind, posting a positive return of +1.66%.

Fixed income markets were mixed in May. The US 10-year Treasuries yields slightly increased and ended the month at 4.39%. The FTSE World Government Bond Index lost -0.65%. Global investment-grade credits were positive with a return of +0.18%. Riskier segments - global high yield relatively outperformed adding +1.65% whilst U.S. high yield gained +1.68%.

In FX, major currencies slightly weakened against the U.S. dollar, including JPY (-1.15%), and EUR (-0.13%), whilst GBP strengthened (+0.96%).

The Fund saw a positive gross total return over May 2025, with contributions mainly from equities, while fixed income slightly detracted. Approximately 26% of the portfolio was invested in equities, 69% in fixed income and the rest in cash and equivalents at month end. The largest contributor to returns was the allocation to North American Equities, which were the second largest holding in the portfolio. Asia Pacific ex Japan Equities added meaningfully, while smaller allocations to European and Japanese Equities also delivered positive contributions. The Fund's majority allocation to U.S. bonds was the main detractor during the month.

▲ Available Share Classes

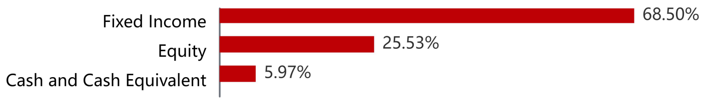
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.559	CHIGMFI HK	HK0000961695

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

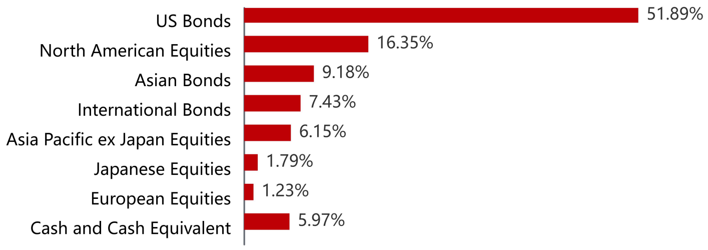
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



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

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