ChinaAMC Global Multi Income Fund*

Fund Factsheet | **As of 31 Jul 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.

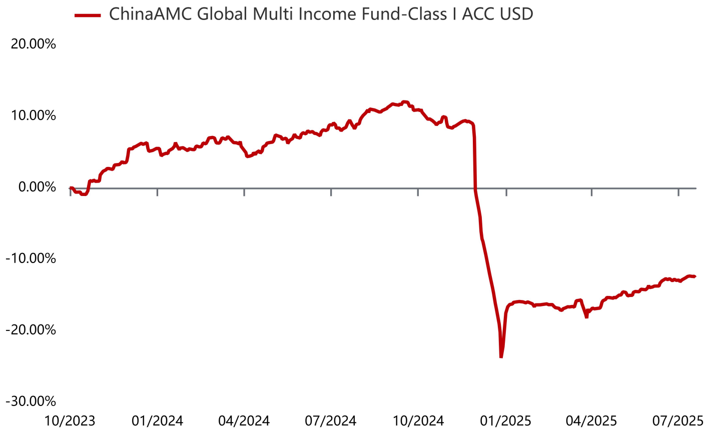
▲ Investment Objective

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 0.56 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	0.18	3.23	4.06	-19.83	-12.03	-7.00

▲ Yearly Performance (%) [2]

	2023 [3]	2024	2025 YTD
Class I ACC USD	6.71 [3]	-19.52	2.44

* 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.

ChinaAMC Global Multi Income Fund*

Fund Factsheet | **As of 31 Jul 2025** | New Capital Investment Entrant Scheme (New CIES) Eligible fund

華夏基金(香港) ChinaAMC (HK)

▲ Manager's Comment

Global financial markets extended their gains in July 2025, supported by easing trade tensions, resilient corporate earnings, and continued investor enthusiasm for AI. Major indices in the U.S. set new all-time highs. The rally was driven by strong performance in technology and utilities, while healthcare lagged. The U.S. reached several trade agreements ahead of the August 1 deadline, including deals with the EU and Japan, which helped reduce uncertainty around tariffs. Meanwhile, energy markets stabilized despite higher oil prices. Treasury yields rose across the curve, while the U.S. dollar strengthened modestly.

In the U.S., macroeconomic data was mixed. Nonfarm payrolls increased by just 73k in July, well below expectations, and prior months were revised sharply lower. The unemployment rate rose slightly to 4.2%, suggesting the labor market may be cooling more rapidly than previously expected. Headline CPI rose to 2.7% YoY and core CPI to 2.93% YoY, reflecting the impact of tariffs. The Fed kept rates steady at 4.25%-4.5%, with markets increasingly pricing in a rate cut at the September meeting. The House of Representatives approved President Trump's main tax and spending plan - the "Big Beautiful Bill". U.S. equities were buoyed by strong Q2 earnings, particularly in tech and financials, and optimism around AI and trade policy clarity.

Eurozone equities posted modest gains in July (in local currency), supported by easing tariff concerns and solid earnings in healthcare and financials. The European Union reached a trade agreement with the U.S., resulting in a 15% tariff on EU exports. While this marked a relief from the previously threatened 30% rate, select sectors—such as aircraft and related components—secured exemptions. The Composite PMI rose to 50.9, signalling a pickup in the service sector. Inflation held steady at 2.0% YoY, slightly above expectations, while core inflation remained at 2.3%. The ECB kept rates unchanged, and markets expect no further cuts in the near term. In the U.K., equities advanced modestly, led by energy and healthcare. Inflation rose to 3.6% YoY in June, up from 3.4%, driven by higher energy costs.

Asian markets saw broad-based gains. Chinese equities rose modestly, supported by progress in U.S.-China trade talks and resumed AI-chip exports. Japan's market rallied late in the month following a favorable trade deal with the U.S., boosting exporters and tech stocks. South Korea outperformed, driven by foreign inflows and sector-specific tariff exemptions. Taiwan and Thailand also posted strong returns, benefiting from AI momentum and easing regional tensions.

In July, equity markets were mixed. In U.S. dollar terms, the MSCI ACWI and World rose by +1.38% and +1.31%, respectively. Emerging Markets, which added +2.01%, outperformed Developed Markets. Asia Pacific ex Japan returned +2.25%, led by Korea, China and Taiwan. S&P 500 gained +2.24%. Both Europe and Japan were negative losing -2.14% and -1.67%, respectively. Latam was the worst performing market, which saw a negative performance of -4.42% over the month.

Fixed income markets were mixed as well in July. The US 10-year Treasuries yields slightly increased and ended the month at 4.36%. Global treasuries and investment-grade credits underperformed with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index losing -1.79% and -0.63%, respective. More riskier segments – high yields credits outperformed with Global High Yields gaining +0.38%, while US High Yields gained +0.40%.

In FX, major currencies weakened against the U.S. dollar, including GBP (-3.82%) and JPY (-4.45%), whilst EUR strengthened (+1.35%).

The Fund saw a positive gross total return over July 2025, with contributions primarily from equities. Approximately 24% of the portfolio was invested in equities, 65% 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. Asia Pacific ex Japan Equities, along with Asia Bonds contributed slightly. US Bonds, which was the largest holding in the portfolio, were the primary detractor. Some small allocations in European and Japanese Equities slightly detracted.

▲ Available Share Classes

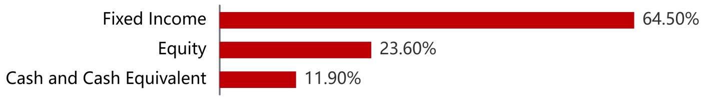
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.747	CHIGMFI HK	HK0000961695

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

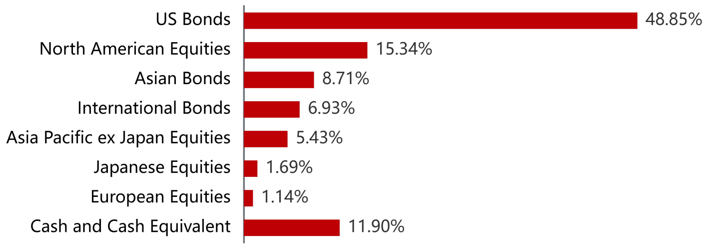
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Jul 2025.

Customer Hotine: (852) 3406 8686 Website: www.chinaamc.com.hk Email: hkfund_services@chinaamc.com