ChinaAMC Global Multi Income Fund*

Fund Factsheet | **As of 31 Oct 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.

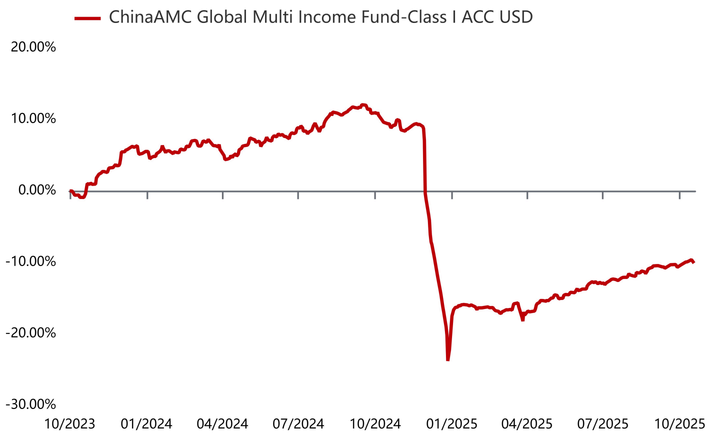
▲ Investment Objective

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 0.58 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	2.90	6.23	-17.46	-9.47	-4.81

▲ Yearly Performance (%)[2]

	2023[3]	2024	2025 YTD
Class I ACC USD	6.71[3]	-19.52	5.41

* 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

Global equity markets extended their gains in October, supported by resilient corporate earnings, moderating inflation trends, and continued optimism around artificial intelligence (AI). Despite persistent geopolitical risks and fiscal uncertainty, investor sentiment remained constructive. Major developed market indices—including the S&P 500 and Nasdaq—advanced further, while Emerging Markets outperformed, led by strong rallies in Asia. Fixed income markets were mixed over the month with global treasuries slightly declining despite stable rate expectations, while high-yield segments delivered positive returns. Commodities posted gains, and gold reached new highs amid sustained central bank buying.

U.S. equities extended their rally in October, with the S&P 500 and Nasdaq 100 gaining 2.34% and 4.81%, respectively, supported by strong corporate earnings and continued momentum in mega-cap technology stocks. Investor enthusiasm for artificial intelligence remained elevated, bolstered by major investment announcements from leading tech firms. Sentiment was further boosted by the Federal Reserve's second rate cut of 2025, lowering the federal funds rate by 25 basis points to 3.75%–4.00% at the October FOMC meeting. Nonfarm payrolls showed only modest gains, unemployment held at 4.3%, and core CPI ticked down to 3.0% YoY. Geopolitical developments also contributed to optimism, with renewed U.S.–China trade talks and easing tensions adding to the positive backdrop.

Eurozone equities advanced modestly in October, supported by improving economic indicators and stable inflation dynamics. The European Central Bank (ECB) kept its policy rate unchanged at 2.00%, citing steady core inflation near 2.4% and headline inflation at 2.1% YoY. Political uncertainty in France persisted due to ongoing pension reform debates and labor strikes, but optimism was lifted by stronger manufacturing activity and progress in U.S.–EU trade discussions. meanwhile, UK equities outperformed on commodity sector strength and a weaker GBP, which boosted large-cap exporters. Investor attention is now turning to upcoming ECB communications for clarity on the pace of future policy adjustments amid mixed signals on growth and inflation.

Asian equities delivered solid gains in October, with Japan and South Korea leading the region on the back of robust corporate earnings, AI-driven optimism, and supportive currency dynamics—Japan's Nikkei 225 continued its upward momentum, while South Korea benefited from strong semiconductor exports. Taiwan also posted healthy returns, supported by demand in tech hardware. In contrast, China and Hong Kong equities lagged, with the Hang Seng Index declining and Mainland China eking out modest gains, as investor sentiment remained cautious amid renewed U.S.–China tensions and profit-taking in tech. Overall, regional markets were buoyed by improving risk appetite and easing geopolitical headwinds.

In October, equity markets were positive. In U.S. dollar terms, MSCI ACWI gained 2.26% and MSCI World rose 2.02%. Emerging Markets outperformed with a 4.19% increase, compared to Developed Markets where the S&P 500 advanced 2.34%. Europe and Canada delivered modest gains of 0.54% and 0.39%, respectively, while Asia Pacific ex-Japan returned 3.74%. Korea led in local currency terms with a strong +19.94% gain, followed by Japan, where the Nikkei 225 surged +16.64%.

Fixed income markets were mixed in October. The US 10-year Treasuries yields slightly decreased and ended the month at 4.09%. Global treasuries and investment-grade credits were negative with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index losing 0.27% and 0.05%, respectively. Emerging Market Debt was the standout adding 1.72%. More riskier segments – high yields credits outperformed with Global High Yields gaining 0.69%.

In FX, major currencies weakened against the U.S. dollar, including JPY (-4.13%) and GBP (-2.41%), and Euro (-1.77%).

The Fund saw a positive gross total return over October 2025, with contributions from both fixed income and equities. Approximately 23% of the portfolio was invested in equities, 67% in fixed income and the rest in cash and equivalents at month end. The largest contributor to returns was the allocation to US Bonds, which represented the largest portfolio holding on average over the month. North American equities followed closely, contributing meaningfully to returns. Other portfolio holdings delivered positive contributions as well.

▲ Available Share Classes

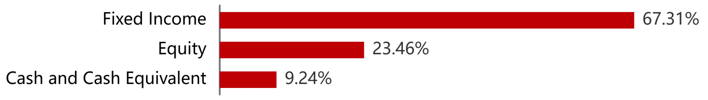
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 9.001	CHIGMFI HK	HK0000961695

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

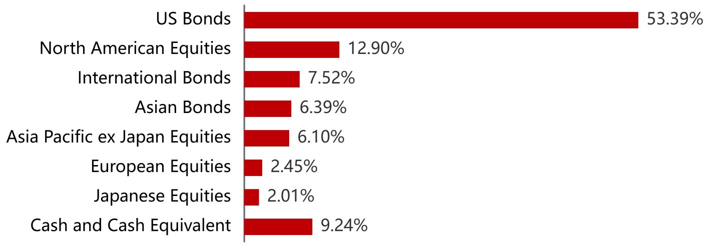
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



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

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