ChinaAMC Global Multi Income Fund*

Fund Factsheet | As of 28 Nov 2025 New Capital Investment Entrant Scheme (New CIES) Eligible fund

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.

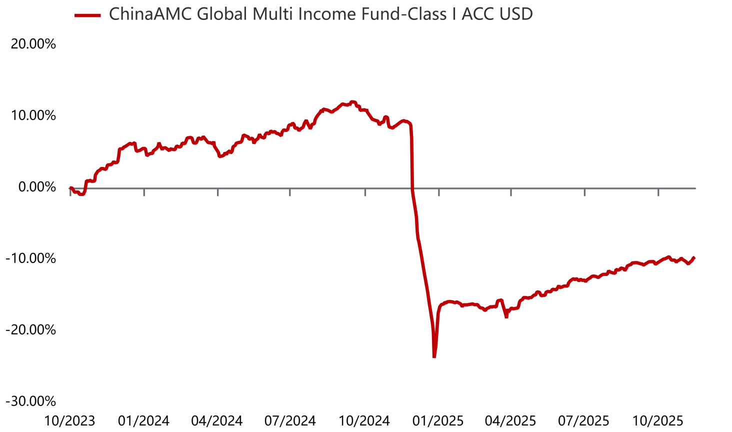
▲ Investment Objective

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	0.36	1.81	5.54	-17.39	-9.15	-4.46

▲ Yearly Performance (%)[2]

	2023[3]	2024	2025 YTD
Class I ACC USD	6.71[3]	-19.52	5.79

* 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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華夏基金(香港) ChinaAMC(HK)

▲ Manager's Comment

Global equity markets posted modest gains in November, supported by easing inflation signals, resilient corporate earnings, and expectations of further monetary policy accommodation. Despite lingering geopolitical tensions and uncertainty around fiscal trajectories, investor sentiment remained broadly constructive. Major developed market indices—including the S&P 500—ended slightly higher after a late-month rally, while Emerging Markets underperformed amid weakness in technology-heavy regions. Fixed income markets advanced as falling Treasury yields and improved rate-cut prospects buoyed high-quality bonds, while high-yield segments delivered steady returns. Commodities were mixed, with precious metals rising on sustained central bank demand, while energy prices softened on surplus concerns.

U.S. equities ended November mixed, with the S&P 500 and Nasdaq 100 posting gains of 0.25% and a decline of 1.45%, respectively, as investors navigated volatility tied to AI-related valuations and a record-long government shutdown. Sentiment improved late in the month on growing expectations for a third Federal Reserve rate cut in December, following dovish signals from policymakers. Technology stocks lagged sharply, while Health Care and Value-oriented sectors outperformed amid rotation away from mega-cap growth. Economic data remained sparse due to delayed reports, though unemployment edged up to 4.4% and inflation continued to moderate. AI leadership shifted as Alphabet rallied on Gemini 3 developments, while Nvidia and other hyperscalers faced profit-taking. Broader market breadth improved, with small caps and defensive sectors leading gains into month-end.

Eurozone equities advanced in November, despite mixed economic signals. The European Central Bank (ECB) maintained its policy rate at 2.00%, citing gradual progress on disinflation with core inflation staying at 2.4% and headline inflation hovering around 2.2% YoY. Political uncertainty lingered in Germany amid coalition budget negotiations, while labor unrest in France continued to weigh on confidence. However, stronger services activity and resilient consumer spending provided some support. UK equities relatively underperformed as commodity-linked sectors faced pressure from softer energy prices, while a firmer GBP limited gains for large-cap exporters. Market participants now look to upcoming ECB guidance for clarity on the timing of potential rate cuts amid uneven growth dynamics across the region.

Asian equities were negative in November, as profit-taking and macro uncertainty weighed on several markets. Japan paused its rally amid profit-taking in technology names, while South Korea and Taiwan declined amid weakness in semiconductor and tech hardware names, following earlier strong runs. China and Hong Kong extended its losses as property concerns and cautious sentiment persisted. Overall, regional performance reflected a more selective risk appetite, with investors rotating toward defensive positioning ahead of year-end central bank guidance.

In November, equity markets delivered mixed results. Within MSCI (in U.S. dollar terms), MSCI ACWI was flat at 0.02%, while MSCI World gained 0.31%. Emerging Markets underperformed, declining 2.38%, compared to Developed Markets where Canada led with a 4.05% increase, followed by Europe at 1.63%. S&P posted modest gains of 0.25%, while Japan lost 0.79%. Latin America was the standout performer, rising 6.10%. Asia Pacific ex-Japan fell -2.87%, weighed down by Korea and Taiwan, while China and Hong Kong also detracted.

Fixed income markets were positive in November. The US 10-year Treasuries yields slightly decreased and ended the month at 4.01%. Global treasuries and investment-grade credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index gaining 0.25% and 0.54%, respectively. EM debts added 0.24%. More riskier segments – high yields credits outperformed with Global High Yields and US High Yields gaining 0.56% and 0.58%, respectively.

In FX, major currencies strengthened against the U.S. dollar, including GBP (+0.85%), and Euro (+0.55%), while JPY weakened (-1.28%).

The Fund saw a positive gross total return over November 2025, with contributions from both fixed income and equities. Approximately 25% 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 US Bonds, which represented the largest portfolio holding on average over the month. North American equities followed closely, contributing meaningfully to returns. A modest allocation to Asia Pacific ex Japan Equities was the primary detractor.

▲ Available Share Classes

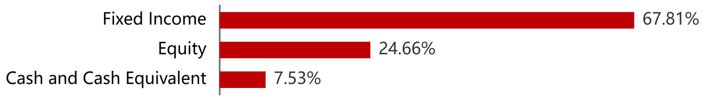
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 9.033	CHIGMFI HK	HK0000961695

Source: Data as of 28 Nov 2025, Bloomberg, unless specified otherwise.

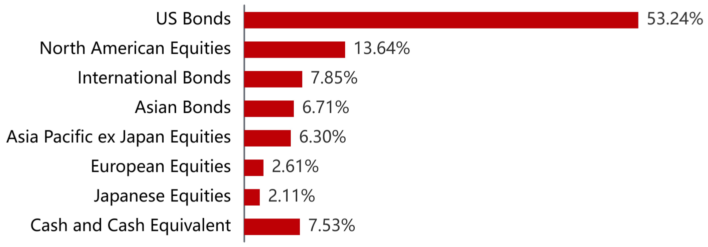
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 28 Nov 2025.

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