ChinaAMC Global Multi Income Fund*

Fund Factsheet | As of 28 Feb 2025

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.

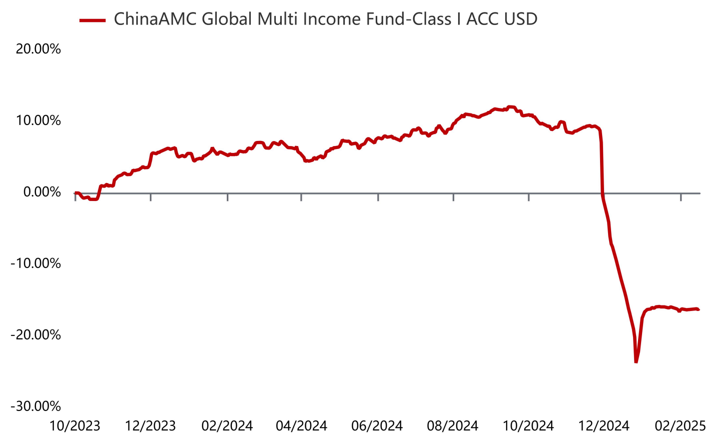
▲ Investment Objective

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	-0.29	-23.34	-24.36	-20.92	-15.70	-11.90

▲ Yearly Performance (%) [2]

	2023 [3]	2024	2025 YTD
Class I ACC USD	6.71 [3]	-19.52	-1.84

* 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

February saw a regional rotation in equity markets outperformance as U.S. dominance was challenged, with investors diversifying opportunities elsewhere. European and Chinese markets were standouts. U.S markets gave back some gains after a robust start to the year, as the period saw a combination of softening macro data and reacceleration of inflation, which brought about concerns of stagflation. On the other hand, fixed income markets ended the month positively, supported by falling U.S. yields, while a weaker dollar also bolstered Emerging Market Debt. In the Commodities sector, performance was mixed, though ended the month positively with gold prices declining, while natural gas saw an increase.

In the U.S., macro data were mixed with nonfarm payrolls coming in below expectations. Retail sales contracted by 0.9% in January, much worse than forecast. U.S. Manufacturing PMI continued to remain strong, while the Services PMI fell, reflecting a softening growth in services activity. Regarding inflation data, in January, inflation came in hotter than expected with headline and core inflation edging higher to 3% YoY and 3.3% YoY, respectively. The Fed kept benchmark rates unchanged, and Chair Powell expressed caution amid a hotter inflation print and uncertain economy. US equities declined over the month as reaccelerating inflation raised recession and stagflation concerns, compounded by uncertainty surrounding Trump's policies on trade, immigration, tax and geopolitical issues. More growth-oriented equities were hit hardest, especially mega-cap tech, as concerns around their rich valuations added to the pressure, while value and defensive sectors outperformed.

European equities gained momentum and outperformed other markets in February on improving economic activities and hopes of a potential ceasefire in Ukraine. The Eurozone Composite PMI remained in expansionary territory with the Manufacturing PMI continuing to show improvements to 47.6 in February (vs 46.6 previous month). Euro Area headline and core inflation eased to 2.4% YoY and 2.6% YoY, respectively. The outperformance of European equities can be attributed to their lower exposure to the technology sector and a higher concentration to the financial sector, which is experiencing record-high profitability. UK equities also advanced higher over the month despite an acceleration in the inflation rate with Headline and Core inflation moving higher to 3.0% YoY and 3.7% YoY, respectively. The Composite PMI dipped slightly to 50.5, with support from the expansion in the services sector.

Within Asia, China and Hong Kong markets posted strong gains over the month, buoyed by enthusiasm for the DeepSeek AI model, which bolstered the broad Technology market. Approaching the end of the month, Chinese equities saw some volatility on tariff headlines as Trump announced an additional 10% tariffs on Chinese imports. On the macro data front, the official Manufacturing PMI rose to 50.2 and Services PMI also unexpectedly advanced to 51.4 in February as business resumed after the Lunar New Year holiday, coupled with various stimulus measures. Japanese equities retreated over the month as the Yen appreciated affecting the export-reliant market. The central bank maintains its monetary tightening stance driven by high inflation and strong wage growth.

Equity markets were mixed over the month of February with MSCI ACWI down -0.58% and MSCI World down -0.69%. In U.S. dollar terms, Europe was the best performing market adding +3.69%. Emerging markets and Asia Pacific ex Japan also ended in positive territory with returns of +0.50% and +0.22%, respectively. U.S. underperformed losing -1.58%, followed by Japan -1.35%. Latam was the laggard detracting -1.81%.

Fixed income markets ended in positive territory over the month driven by falling U.S. yields. The US 10-year Treasury yield fell ending the month at 4.19%. US Treasuries were the best performing sector with a return of +2.16%. The FTSE World Government Bond Index returned +1.40%. The weaker dollar supported Emerging Market debt, which returned +1.62%. Global investment-grade credits also rose +1.64% on strong corporate fundamentals. Global and U.S. high yields underperformed with +0.79% and +0.65% returns, respectively due to spreads widening and shorter duration.

In FX, major currencies strengthened against the U.S. dollar, including JPY (+2.76%), GBP (+1.34%) and EUR (+0.04%).

The Fund saw positive gross total return over February 2025, with contributions from equity, fixed income, and cash more broadly. Over the courses of the month, approximately 18% of the portfolio was invested in Equities, 64% in Fixed Income, and the rest in Cash and equivalents. The largest contributor to returns was the allocation to US Bonds, which were also the largest holding in the portfolio. A small allocation to Asia Pacific ex Japan Equities also contributed slightly, along with Internation Bonds. Detractions mainly stemmed from North American Equities.

▲ Available Share Classes

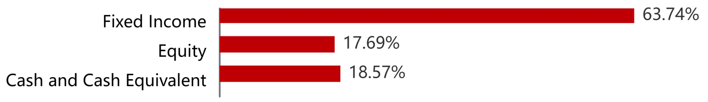
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.382	CHIGMFI HK	HK0000961695

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

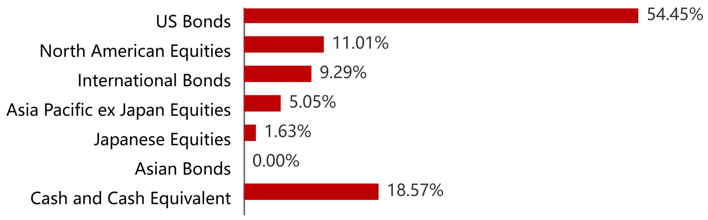
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



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

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