

PRODUCT KEY FACTS

ICBC Asset Management (Global) Investment Funds ICBC Asset Management (Global) Multi-Asset Fund

ICBC Asset Management (Global) Company Limited

April 2026

- ***This statement provides you with key information about ICBC Asset Management (Global) Multi-Asset Fund (the “Sub-Fund”).***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of ICBC Asset Management (Global) Investment Funds.***
- ***You should not invest in this product based on this statement alone.***

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Quick facts

Manager:	ICBC Asset Management (Global) Company Limited 工銀資管(全球)有限公司
Trustee:	ICBC (Asia) Trustee Company Limited 工銀亞洲信託有限公司
Custodian:	Industrial and Commercial Bank of China (Asia) Limited 中國工商銀行(亞洲)有限公司
Ongoing charges over a year: #	Class A HKD: 2.26% Class A HKD (Dist): 2.26% Class A USD: 2.26% Class A USD (Dist): 2.26% Class A RMB: 2.26% Class A RMB (Dist): 2.26% Class B HKD: 2.26% Class B HKD (Dist): 2.26% Class B USD: 2.26% Class B USD (Dist): 2.26% Class B RMB: 2.26% Class B RMB (Dist): 2.26% Class I HKD: 1.35% Class I HKD (Dist): 1.35% Class I USD: 1.35% Class I USD (Dist): 1.35% Class I RMB: 1.35% Class I RMB (Dist): 1.35%

This figure is an estimate only as the Sub-Fund is newly launched. It represents the sum of the estimated ongoing expenses chargeable to the respective class of the Sub-Fund over a 12-month period expressed as a percentage of the estimated average net asset value of the respective class of the Sub-Fund (“NAV”) over the same period. The actual figure may be different from the estimate

and the figure may vary from year to year. The ongoing charges are capped at 2.75% of the average NAV of the Sub-Fund. Any ongoing charges exceeding 2.75% will be borne by the Manager.

Dealing frequency: Daily

Base currency: USD

Dividend policy: Distributing units
On a monthly basis, subject to the Manager's discretion. Dividends may, at the Manager's discretion, be paid out of capital or effectively out of capital as well as out of income of the Sub-Fund.

Distributing units are denoted (Dist).

Accumulating units
No distribution.

Financial year end of this Sub-Fund: 31 December

Minimum investment: Class A and Class B:
Initial subscription, Additional subscription, Minimum redemption and Holding: HKD100/USD10/RMB100

Class I:
Initial subscription, Additional subscription, Minimum redemption and Holding: HKD1,000,000/USD100,000/RMB1,000,000

What is this product?

- **ICBC Asset Management (Global) Multi-Asset Fund** is a sub-fund of ICBC Asset Management (Global) Investment Funds which is an umbrella structure unit trust established by a trust deed dated 13 October 2023, as amended. It is governed by the laws of Hong Kong.

Objective and Investment Strategy

Objective

The investment objective of the Sub-Fund is to seek long term balanced return and capital appreciation.

Strategy

The Sub-Fund aims to meet its investment objective by adopting a global multi-asset strategy and investing up to 100% of its NAV in fixed income securities ("**Fixed Income Securities**") and/or equities and equity related securities ("**Equity Securities**"). The Sub-Fund adopts a dynamic asset allocation strategy, and there is no set ratio on the Fixed Income Securities and Equity Securities to be invested by the Sub-Fund. The allocation of the Sub-Fund's assets will be continually monitored and reviewed by the Manager. Changes to the allocation will be made according to the global market environment, economic conditions and investment trends and factors such as liquidity, costs, relative attractiveness of individual securities and issuers available in the market.

Fixed Income Securities

The Fixed Income Securities which the Sub-Fund may invest in include but are not limited to bonds, notes and convertible bonds which are of fixed and/or floating rate, with varying maturities and are issued by governments, multilateral agencies or corporations.

The Fixed Income Securities include those that are rated investment grade, which means a rating of BBB- and above by Standard & Poor's, BBB- and above by Fitch, Baa3 and above by Moody's or AAA or above by a Mainland China credit rating agency for the Fixed Income Securities or (if a Fixed Income Security is not rated) the relevant issuer and/or guarantor (if any). The Sub-Fund may invest up to 10% of its NAV in Fixed Income Securities issued and/or guaranteed by any single sovereign issuer (including its government, public or local authority) that is below investment grade or unrated. For the avoidance of doubt, if the ratings of the fixed income securities, the issuer or the guarantor amongst credit rating agencies differ, the highest available rating assigned by an internationally recognised credit agency will be used for this determination.

The Sub-Fund may invest up to 30% of its NAV in instruments with loss-absorption features such as contingent convertible bonds issued by financial institutions, non-preferred senior debt instruments, certain Additional Tier 1 and Tier 2 capital instruments and external loss-absorbing capacity debt instruments. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

There is no geographical restriction on the issuer of the Fixed Income Securities invested by the Sub-Fund. The Manager may invest substantially in Fixed Income Securities of any one region or country.

Equity Securities

Equity Securities include but are not limited to equities and equity related securities (including but not limited to warrants and depositary receipts) of the companies listed in countries or regions such as Mainland China, Hong Kong, Taiwan, Japan, South Korea, the United States and Europe, as well as related index-tracking exchange traded funds.

There are no restrictions on the proportion of investment by country or region nor the range of industries in which investment may be made.

The Sub-Fund's aggregate exposure to investments (direct or indirect) to securities issued in Mainland China such as A-Shares (which shall be made through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect) and Mainland China debt securities (which shall be made through Bond Connect) will be under 30% of the Sub-Fund's NAV.

Other investments

Subject to the requirements of the SFC's Code on Unit Trusts and Mutual Funds (the "Code"), the Sub-Fund may invest up to 30% of its NAV in units/shares of collective investment schemes provided that (i) holding in each scheme which is either authorised by the SFC or is an eligible scheme may not exceed 30% of the Sub-Fund's NAV, and (ii) not more than 10% of the Sub-Fund's NAV may be invested in non-eligible schemes and not authorised by the SFC. The Sub-Fund may invest in the units/shares of collective investment schemes which are also managed by the Manager or its connected persons and/or third parties. In respect of the Sub-Fund, any investments in exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in Chapter 7.11, 7.11A and 7.11B of the Code.

The Sub-Fund may also invest up to 30% of the Sub-Fund's NAV in cash and cash equivalents (including cash, bank deposits, money market funds and short-term fixed income securities, etc) for cash flow management. However, under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper, treasury bills and money market funds for cash flow management.

Financial derivative instruments ("FDI")

The Sub-Fund may invest in FDI for hedging and investment purposes.

Securities financing transactions

The Sub-Fund will not enter into securities lending and reverse repurchase transactions in respect of the Sub-Fund. The Sub-Fund may enter into sale and repurchase transactions only on a temporary basis mainly for the purpose of meeting redemption requests. The maximum proportion and expected proportion of the NAV of the Sub-Fund that can be subject to sale and repurchase transactions, when aggregated with the Sub-Fund's borrowing, are both 10%.

It is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided in a sale and repurchase transaction, where cash obtained will not be re-invested. The Sub-Fund will not receive any non-cash collateral. The Sub-Fund will not invest in any asset backed securities, mortgage backed securities and asset backed commercial papers.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the NAV.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Asset allocation strategy risk

- The dynamic asset allocation may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

3. Fixed income securities risk

- Credit risk / counterparty risk: The Sub-Fund is exposed to the credit or default risk of issuers of the fixed income securities that it invests in.
- Interest rate risk: Investment in the Sub-Fund is subject to interest rate risk. Generally, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Downgrading risk: The credit rating of a fixed income security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- Risk of investing in below investment grade and unrated bonds: The Sub-Fund may invest in fixed income securities which (or the issuers of which) are rated below investment grade, or may not be rated by any rating agency of an international standard or any Mainland China credit rating agency. Such securities are generally subject to a higher degree of volatility and credit risk, a lower degree of liquidity and greater risk of loss of principal and interest than high-rated debt securities, which may result in greater fluctuations in value and, consequently, the NAV of the Sub-Fund.
- Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations turn out to be incorrect, this may affect the calculation of the NAV of the Sub-Fund.
- Volatility and liquidity risk: Fixed income securities are subject to volatility and liquidity risk. The prices of fixed income securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- Sovereign debt obligations risk: The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations,

the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

- Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of security and/or the issuer at all times.
- Mainland China credit ratings risk: The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

4. Equity market risk

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

5. Small- and mid- capped companies risk

- The stock of small-capitalisation or mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

6. Risks associated with depositary receipts

- Exposure to depositary receipts may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks held by the depositary bank from the bank's own assets and liquidity risks (as depositary receipts are often less liquid than the underlying stocks). Bankruptcy events in respect of the depositary banks may lead to trading suspension and thereafter a freeze of the price of depositary receipts affected, which may negatively affect the performance and/or liquidity of the Sub-Fund.
- Also, holders of depositary receipts generally do not have the same right as the direct shareholders of the underlying stocks. The performance of depositary receipts may also be impacted by the related fees, for example fees charged by banks for the custody of underlying assets of depositary receipts.

7. Geographical concentration risk

- The Sub-Fund is subject to geographical concentration risks as its investments may be heavily concentrated in a specific country or region from time to time. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant country or region.

8. Risks associated with investments in debt instruments with loss-absorption features

- Contingent convertible bonds are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent basis. In case of conversion, the Manager might be forced to sell these new equity shares and such forced sale may result in the Sub-Fund experiencing losses. Contingent convertible bonds are risky and highly complex instruments. Coupon payments on contingent convertible bonds are discretionary and may also be ceased or deferred by the issuer at any point, for any reason, and for any length of time. As a result, these instruments may be volatile and their price may decline rapidly in the event that coupon payments are suspended. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. In addition, these instruments are issued by banking and insurance institutions. The performance of the Sub-Fund may depend to a greater extent on the overall condition of the financial services industry than for funds following a more diversified strategy.
- Debt instruments with loss-absorption features are subject to greater risks when compared to

traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

- The Sub-Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Sub-Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

9. Risks of investing in collective investment schemes

- The underlying collective investment schemes in which the Sub-Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.

10. Emerging markets risk

- The Sub-Fund may invest in emerging markets (such as mainland China) which may involve special considerations and increased risks not typically associated with investment in more developed markets, such as liquidity risks, currency risks / control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

11. Currency and conversion risks/ risks associated with RMB classes of units

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a Class of Units may be designated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of the value of RMB could adversely affect the value of investors' investments in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

12. Risks associated with investment in FDI / Hedging risk

- Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element or component of such FDI can result in a loss significantly greater than the amount invested in the FDIs by the Sub-Fund. Exposure to such FDIs may lead to a high risk of significant loss by the Sub-Fund.

13. Distributions payable out of capital or effectively out of capital risk

- Dividends may be paid out of capital or effectively out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital may result

in an immediate reduction of the NAV per unit of the relevant class.

How has the fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Sub-Fund is newly launched.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

<u>Fee</u>	<u>What you pay</u>
Subscription Fee	Class A, Class B & Class I: Up to 3% of the subscription amount
Redemption Fee	Class A, Class B & Class I: Current rate is 0%, up to maximum level of 5% of the Redemption Price Per Unit
Switching Fee	Class A, Class B & Class I: Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

<u>Fee</u>	<u>Annual rate (as a % of the Sub-Fund's NAV unless otherwise specified)</u>
Management Fee	Class A: Up to 1.25% p.a.* Class B: Up to 1.25% p.a.* Class I: Up to 1.00% p.a.*
Trustee Fee	Currently 0.08% p.a.** , maximum 1% p.a.
Custodian Fee	0.02% to 0.06% p.a.**
Performance Fee	Nil

#Trustee Fee and Custodian Fee together are subject to a minimum monthly fee of USD3,000.

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

*You should note that some fees may be increased, up to a specified permitted maximum, by giving unitholders at least one month's prior notice. For details, please refer the section headed "**Fees and Expenses**" in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined NAV of the relevant class after the Trustee or an authorised distributor receives your request in good order on or before 16:00 (Hong Kong time) on the relevant dealing day.
- The authorised distributor(s) may impose an earlier cut-off time before the dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should contact the authorised distributor(s) of the Sub-Fund for details and confirm the arrangements with the authorised distributor(s) concerned.
- The NAV of this Sub-Fund and the price of units are calculated every valuation day and will be published on a daily basis on the Manager's website: <https://www.icbcamg.com/>.*
- Composition of the distributions (if any) (i.e. the relative amounts/percentages paid out of (i) net distributable income; and (ii) capital) for the last 12 months are available by the Manager on request and also at <https://www.icbcamg.com/>.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* This website has not been reviewed by the SFC.