

Importance Notice:

- The Fund's investments involve significant risks, including but not limited to: credit, counterparty, market, currency, volatility, liquidity, regulatory, rating downgrade, social, economic and political risks. Investors may lose the entire value of their investments if the issuer defaults, or if the underlying securities or their underlying assets fail to liquidate or underperform.
- The markets in which the Fund invests include China and other emerging markets. Investing in emerging markets is more volatile than investing in developed markets due to the additional risks associated with political, social, economic and regulatory uncertainties which may adversely affect volatility and market liquidity. Investors should refer to the offering documents for details and risk factors associated with investing in emerging markets.
- The Fund is not equivalent to a time deposit and is not guaranteed. Investors may be exposed to significant losses, which may result in the loss of the entire value of their investment.
- The investment decision is yours. You should ensure that the intermediary has explained to you that the trust fund is suitable for you before you decide to invest in the trust fund. If you have any questions, please seek independent professional advice.
- Investment involves risks. Past performance is not indicative of future performance. Investors should not invest in the trust fund solely based on the information provided in this document. This document does not constitute an offering document. Before investing in a trust fund, you are advised to read the latest offering documents of the trust fund carefully for additional details (including the risk factors).

China Life Franklin Global Fund – Select High Yield Bond Fund

November 2025

Fund Details	
Date of Establishment	September 2021
Fund Size	USD 13.93 Million
Base Currency	USD
Trustee	BOCI-Prudential Trustee Limited
Investment Manager	China Life Franklin Asset Management Co., Ltd.
Custodian Bank	Bank of China (Hong Kong) Limited
Subscription Fee	Class A: Up to 5% maximum
Redemption Fee	None
Management Fee**	Class A: 1% per annum; Up to 3% per annum Class I: 0.5% per annum; Up to 3% per annum
Trading & Valuation	Daily
Financial Year End Date	31 December
Distribution Policy	No distributions, income earned will be reinvested into the trust fund
Weighted average rating (based on the highest rating)	BB

**Important Note: For details on other applicable fees, please refer to the offering documents.

Fund Class Information				
Class	NAV per Unit	Minimum Initial Subscription	ISIN Code	Bloomberg Code
Class I - USD	12.3270	1,000,000	HK0000751799	CLHYUA HK
Class A - HKD	10.9244	1,000	HK0000751807	CLHYAHA HK

Note: Some categories do not have issued units; as of: Nov 28, 2025

Fund Investment Objective and Strategy

The Sub-Fund aims to provide a high level of income and capital appreciation over the medium to long term by investing primarily in a portfolio of global fixed income securities (in particular, high yield bonds (i.e. below investment grade and unrated bonds)). The Sub-Fund may invest in assets denominated in currencies other than its base currency (i.e. USD).

Debt securities (or the issuers of such debt securities) that the Sub-Fund seeks to invest in are across all durations/ratings. The Sub-Fund seeks to invest primarily (i.e. at least 70% of its Net Asset Value) directly in below investment grade corporate debt securities (rated below Moody's "Baa3" or below Standard & Poor's "BBB-" or equivalent rating by other internationally recognised rating agencies, or rated AA or below by a Mainland credit rating agency). While these credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit quality based on various factors, including leverage level, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, competitive position in the market and corporate governance.

Fund Manager Comments

November, US equity markets experienced a downturn before recovering, with the S&P 500 ending the month up 0.13%, bringing its year-to-date gain to about 16.5%. Weakened thematic interest in AI led to a significant sell-off in the technology sector (down roughly 4% early in the month, dragging the broader market lower. However, a robust rebound towards month-end propelled the indices to extend their gains. The safe-haven asset gold surged over 60% year-to-date, with its price repeatedly reaching new record highs. A modest retreat in US Treasury yields, which lowered borrowing costs, supported a strong performance in the small-cap Russell 2000 index. The Federal Reserve cut rates by 25 basis points in December, continuing its path of gradual monetary easing. In essence, the market continued to "climb the wall of worry", supported by robust corporate earnings, AI infrastructure investment, and easing expectations. The Fed's rate cuts reinforced the assumption of declining debt costs, further underpinning the rebound in risk assets. However, volatility in the AI sector highlighted ongoing style rotation. The heavy reliance of high-income groups on technology stocks leaves consumer spending vulnerable to shocks; any significant market correction could subsequently spill over into the services sector, impacting lower-income workers.

The fund allocated to select high-yield bonds to capture opportunities. Concurrently, it dynamically adjusted the portfolio's duration in response to evolving economic data and shifts in the market environment to actively generate returns. A combined strategy of strategic allocation and tactical trading was employed to capitalise on market opportunities and pursue capital appreciation. In November, the fund maintained its leading performance by maintaining an underweight position in high-beta assets.

Cumulative Performance (%)

Class	1 Month	3 Month	6 Month	12 Month	Year-to-Date	Since Inception
Class I - USD	0.43	11.76	17.59	21.83	21.76	23.27
Class A - HKD	0.56	-	-	-	9.24	9.24

Historical Performance (%)

Class	2021	2022	2023	2024
Class I - USD	-0.37*	-7.24	4.23	5.09
Class A - HKD	-	-	-	-

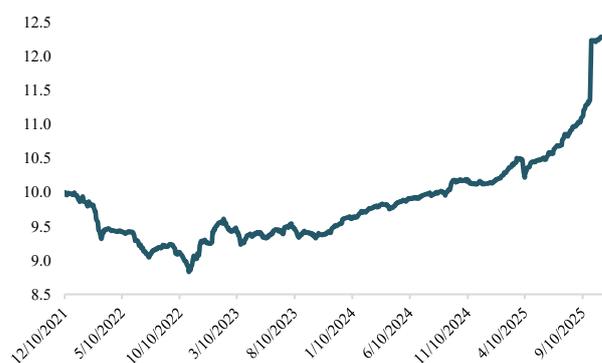
Note: Unless otherwise stated, all data is as of Nov 28, 2025; USD 1 shares were issued on December 10, 2021, HKD A shares were issued on September 22, 2025.

*Returns are from launch date to year-end and are not annualized.

All performance data is based on net asset value, and dividends (if any) are reinvested. Performance data has deducted current expenses but does not include subscription and redemption fees. If the performance of a category/period is not shown, it means that there is insufficient data to calculate the performance for that period. Past performance is not an indicator of future performance.

Source: China Life Franklin Asset Management Co., Ltd.

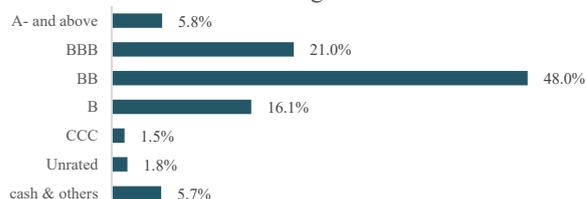
■ Net Asset Value per Unit (Class I – USD)



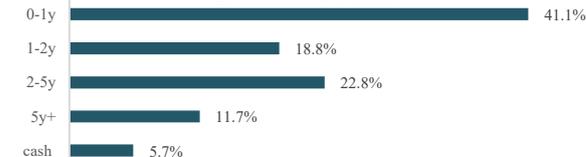
Top 5 Holding Regions

Region	%
Macau	17.4
Chinese Mainland	16.8
Hong Kong	15.5
India	13.9
Japan	12.4

Credit Rating Distribution



Duration Distribution



Note: Rating and regional distribution data are sourced from Bloomberg; the best rating is used for calculation; if the relevant security itself does not have a credit rating, the debt category rating of the security issuer is used as a reference. Due to rounding, the total percentage may not equal 100.

Top Five Largest Investment Bond Holdings

Investment Bond	%
BHARTI 3.975 PERP	8.0
WYNMAC 5 1/2 10/01/27	7.2
MGMCHI 5 7/8 05/15/26	7.2
SOFTBK 4 07/06/26	5.0
LIFUNG 8 3/8 02/05/29	3.8

Source: China Life Franklin Asset Management Co., Ltd.