中國人壽富蘭克林資產管理有限公司
CHINA LIFE FRANKLIN ASSET MANAGEMENT CO., LIMITED

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 – Short Term Bond Fund

May 2026

Fund Details

Date of Establishment	December 2020
Fund Size	USD 174 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 & Class A2: Up to 3% maximum
Redemption Fee	None
Management Fee**	Class A: 0.4% per annum Class A2: 0.8% 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)	A-
Weighted Average Duration	1.68 Years
Yield to Worst	4. 63%

**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 A - USD	12.1628	100	HK0000664422	CLSTFAU HK
Class A - HKD	12.1976	1,000	HK0000664430	CLSTFAH HK
Class A2 - USD	11.5788	100	HK0000946019	CLSBA2U HK
Class A2 - HKD	11.6100	1000	HK0000946027	CLSBA2H HK
Class I - HKD	-	5,000,000	HK0000664497	-

Note: Some categories do not have issued units; as of: May 29, 2026

Fund Investment Objective and Strategy

The Fund aims to achieve higher returns than money market funds by mainly investing in short-term bonds denominated in US dollars. It seeks to achieve its investment objective by allocating at least 70% of its net asset value to fixed-income securities denominated in US dollars, including but not limited to US Treasury bonds (including Treasury bills), bonds, notes, and other debt instruments issued by the government (including local governments), semi-governmental agencies, government agencies, multinational entities, banks or companies, as well as certificates of deposit and deposits with credit institutions.

The weighted average duration of the Fund's investments is expected not to exceed two years. The Fund will only invest in investment-grade fixed income securities. Investment grade refers to a credit rating of BBB- and/or Baa3 or equivalent and above given by any of the following internationally recognized credit rating agencies: Standard & Poor's, Moody's or Fitch.

Fund Manager Comments

Global markets in May were primarily driven by three key factors: recurrent geopolitical tensions in the Middle East, surging oil prices, and higher-than-expected U.S. inflation figures. U.S. Treasury yields surged sharply at one point before edging lower towards month-end.

The U.S. April headline CPI rose approximately 3.8% year-on-year, while core CPI stood at around 2.8%. PPI, retail sales and manufacturing prints all came in broadly stronger than consensus estimates, fuelling market expectations of "higher interest rates for longer". Markets have largely priced out rate cuts within the year and begun pricing in the possibility of additional rate hikes.

Against a backdrop of rising interest rates and heightened market volatility, the Fund will adopt a flexible and prudent duration management strategy. The portfolio team will closely monitor macroeconomic fundamentals and interest rate trends, adjust portfolio duration opportunistically, and lift allocations to floating-rate bonds and highly liquid short-dated debt instruments. These measures aim to bolster the Fund's downside resilience and return robustness amid a potentially more hawkish Federal Reserve stance or even renewed rate hikes.

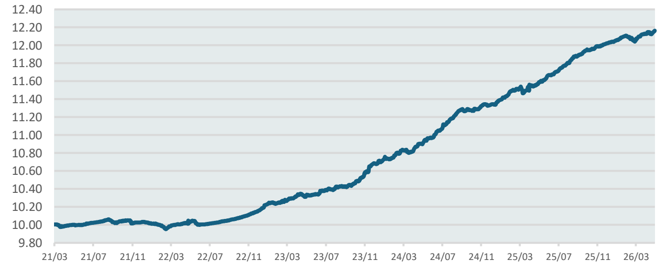
Cumulative Performance (%)

Class	1 Month	3 Month	6 Month	12 Month	Year-to-Date	Since Inception
Class A - USD	0.30	0.44	1.45	4.95	1.16	21.63
Class A - HKD	0.32	0.57	2.12	4.85	1.83	21.98
Class A2 - USD	0.27	0.34	1.25	4.53	1.00	15.79
Class A2 - HKD	0.28	0.47	1.92	4.44	1.67	16.10

Historical Performance (%)

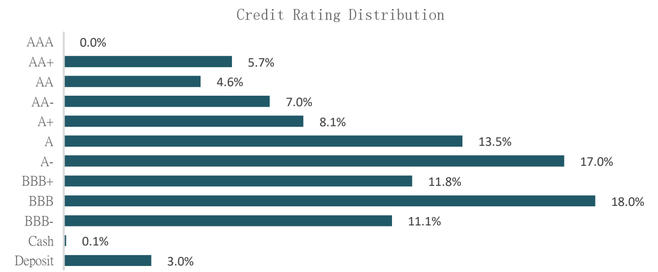
Class	2021	2022	2023	2024	2025
Class A - USD	0.29*	1.21	5.24	6.12	6.02
Class A - HKD	0.56*	1.11	5.22	5.33	6.25
Class A2 - USD	-	-	2.77*	5.55	5.59
Class A2 - HKD	-	-	2.74*	4.92	5.82

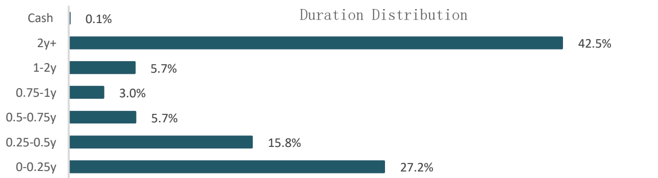
Note: Unless otherwise stated, all data is as of May 29, 2026; A shares were issued on March 29, 2021, A2 shares were issued on August 8, 2023, and I shares were issued on December 29, 2020.
All performance data is based on net asset value, and dividends (if any) are reinvested. Performance data has 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.
*Returns are from launch date to year-end and are not annualized.
Source: China Life Franklin Asset Management Co., Ltd.



Top 5 Holding Regions

Top 5 Holding Regions	%
Chinese Mainland	33.6
Japan	11.9
Korea	10.3
United States	8.3
United Kingdom	7.4





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

Top Five Largest Investment Bond Holdings	%
B 06/02/26	4.0
ANZ 6 3/4 PERP	2.9
ZURNVX 5 5/8 06/24/46	2.9
HKAA 2.1 PERP	2.9
BCLMHK Float 06/02/29	2.9

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