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PRODUCT KEY FACTS

CIAM Investment Trust
CIAM Value Fixed Income Fund

September 2025

Issuer: Cinda International Asset Management Limited

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of CIAM Investment Trust.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager: Cinda International Asset Management Limited

Trustee: ICBC (Asia) Trustee Company Limited

Custodian: Industrial and Commercial Bank of China (Asia) Limited

Ongoing charges over a year:
Class A USD Units: estimated to be 1.96%#
Class A RMB Units: estimated to be 1.96%#
Class A HKD Units: estimated to be 1.96%#
Class I USD Units: estimated to be 1.46%#
Class I RMB Units: estimated to be 1.46%#
Class I HKD Units: estimated to be 1.46%#

Dealing frequency: Daily (Hong Kong business days)

Base currency: US Dollars (USD)

Dividend policy: Accumulation classes (Class A Units and Class I Units): No dividend distributions to Unitholders. All interest and other income earned on investments will be accumulated and re-invested into the Sub-Fund on behalf of the Unitholders of the relevant accumulation classes.

Financial year end of the Sub-Fund: 31 December

Minimum investment:

Class	Initial	Additional
Class A USD Units	USD 1,000	USD 1,000
Class A RMB Units	RMB 10,000	RMB 10,000
Class A HKD Units	HKD 10,000	HKD 10,000
Class I USD Units	USD 2,000,000	USD 100,000
Class I RMB Units	RMB 20,000,000	RMB 1,000,000
Class I HKD Units	HKD 20,000,000	HKD 1,000,000

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 (“**NAV**”) of the representative class of the Sub-Fund over the same period. The actual figure may be different upon actual operation of the Sub-Fund and the figure may vary from year to year.

What is this product?

CIAM Value Fixed Income Fund (the “**Sub-Fund**”) is a sub-fund of CIAM Investment Trust (the “**Fund**”) which is a trust established as an umbrella fund. The Fund is governed under the laws of Hong Kong.

Objectives and Investment Strategy

Objective

The investment objective of the Sub-Fund is to achieve income and long-term capital appreciation. There can be no assurance that the Sub-Fund will achieve its investment objective.

Strategy

The Sub-Fund intends to strategically allocate its assets in terms of geographic region, market, credit rating, duration etc. based on economic cycle and mid-to-long-term market outlook after thorough research and analyses, which may take into account macroeconomic factors, industry trends, company fundamentals and other considerations. The strategic asset allocations may evolve and change over time following the change of market conditions. The Sub-Fund may prioritise long-term investments over short-term trades, aiming for sustainable growth and value creation.

Primary Investments

The Sub-Fund seeks to achieve its investment objective by directly or indirectly investing not less than 70% of its NAV in fixed income and debt securities worldwide.

The Sub-Fund may invest all of its assets in fixed income and debt securities (which include debt securities issued or guaranteed by issuers registered in Mainland China or conducting the majority of their economic activities in Mainland China), which have, or the issuers of which have investment grade rating of at least Baa3 / BBB- (rated by an internationally recognised credit agency such as Moody's or Standard & Poor's) or a rating of at least AA+ by a Mainland Chinese domestic credit rating agency (including China Chengxin International Credit Rating Co, Ltd., China Lianhe Credit Rating Co., Ltd., CSCI Pengyuan Credit Rating Co., Ltd. and Golden Credit Rating International Co., Ltd). The Sub-Fund may also invest less than 30% of its NAV in fixed income and debt securities that are rated below investment grade or unrated. For split credit ratings, the highest rating shall apply.

For a fixed income or debt security which itself does not have a credit rating, the Manager will assess the security by reference to the credit rating of the issuer or the guarantor. For the purpose of the Sub-Fund, "**unrated**" refers to where neither the security itself, its issuer nor its guarantor has a credit rating.

The Manager will also conduct its own assessment of the credit risks of the fixed income and debt securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, competitive position and corporate governance etc. of the issuer and/or guarantor to ensure that the fixed income and debt securities in which the Sub-Fund invests are of sound credit quality.

The fixed income and debt securities in which the Sub-Fund may invest will be issued or guaranteed by supranational bodies, governments, government agencies, local authorities, or companies in any sector. These securities include, but are not limited to, fixed or floating-rate debt instruments, government or semi-government bonds, corporate bonds, notes, bills, convertible bonds, contingent convertible bonds ("**CoCos**"), subordinated debt, perpetual bonds, "Dim Sum" bonds[1], onshore and/or offshore urban investment bonds[2], asset backed securities, mortgage-backed securities, asset backed commercial papers and money market instruments (such as short-term deposits, certificates of deposit, bankers' acceptances, and money market funds managed by third parties, the Manager, or its connected persons (as defined in the Explanatory Memorandum)) denominated in any currency.

However, the Sub-Fund may only invest not more than 30% of its NAV in instruments with loss-absorption features (e.g. CoCos, Tier 2 Capital Instruments, senior non-preferred debt securities, instruments issued under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules and other similar instruments that may be issued by banks or other financial institutions). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

These securities may be denominated in either local currencies or globally traded major currencies.

The Sub-Fund's investment horizon is not restricted geographically and there is no particular focus in terms of country or region in the selection of such investments. The Sub-Fund may invest in issuers from emerging markets (i.e., issuers or their parent companies that are incorporated in emerging markets, primarily operate in emerging markets (including Mainland China), or derive a majority of their revenue from emerging markets (including Mainland China)).

The Sub-Fund may invest no more than 20% of its NAV in securities issued in the Mainland China through the Manager's Qualified Foreign Investor status, the China Interbank Bond Market direct access, Bond Connect and/or such other means as may be permitted by the relevant regulations from time to time.

[1] "Dim Sum" bonds are bonds issued outside of Mainland China but denominated in RMB).

[2] Urban investment bonds are debt instruments issued by local government financing vehicles ("**LGFVs**"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

Securities Financing Transactions

The Sub-Fund may enter into (i) securities lending transactions, (ii) sale and repurchase transactions, and (iii) engage in reverse repurchase transactions (i.e., a transaction whereby the Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at a pre-determined price in the future), with the maximum and expected level of up to 30% of its NAV in aggregate, for the purposes of meeting redemption requests, defraying operating expenses, or enhancing portfolio returns.

Other Investments

The Sub-Fund may invest less than 30% of its NAV in one or more collective investment schemes which are either authorised by SFC or eligible schemes (as defined in the SFC's Code on Unit Trusts and Mutual Funds). The Sub-Fund may invest no more than 10% of its NAV in collective investment schemes which are non-eligible schemes (as defined by the SFC) and not authorised by the SFC. Such collective investment schemes include money market funds. Such collective investment schemes can be managed either by third parties or the Manager or its connected parties.

The Sub-Fund may hold up to 30% of its NAV in cash and money market instruments under normal market condition, except that under exceptional circumstances (such as market crash or major crisis), the Sub-Fund may hold up to 100% of its NAV in cash and money market instruments for liquidity management and/or defensive purposes on a temporary basis.

The Sub-Fund may utilise financial derivative instruments ("**FDIs**") for hedging, efficient portfolio management and/or investment purposes.

Use of derivatives / Investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's 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. Risk associated with fixed income and debt securities

- *Credit / counterparty risk* - The Sub-Fund is exposed to the credit/default risk of issuers of the fixed income and debt securities it invests in.
- *Interest rate risk* – Investment in the Sub-Fund is subject to interest rate risk. Generally, the prices of fixed income and debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk* - The fixed income and debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuation. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- *Credit rating / downgrading risk* - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security, issuer and/or guarantor at all times. The credit rating of a fixed income or debt security or its issuer or guarantor 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 fixed income or debt securities that are being downgrade.
- *Sovereign debt 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.
- *Valuation Risk* - Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.
- *PRC credit rating agency risk* - The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

3. Concentration risk

- The Sub-Fund's investments may be concentrated in fixed income and debt securities. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

4. Risk associated with collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers)

- The Sub-Fund may invest in collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

5. Emerging markets risk

- The Sub-Fund invests in emerging markets which may involve increased risks and special considerations 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.

6. Risks of investing in convertible bonds

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

7. "Dim Sum" bond market risks

- The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

8. Risks associated with urban investment bonds

- Urban investment bonds are issued by LGFVs. Such bonds are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the NAV of the Sub-Fund could be adversely affected.

9. Risks associated with debt instruments with loss-absorption features

- 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 pre-defined trigger events (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 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.

10. Currency risk

- 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 the exchange rate controls.

11. Risks associated with securities financing transactions

- *Risks relating to securities lending transactions:* Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

- *Risks relating to sale and repurchase transactions*: In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.
- *Risks relating to reverse repurchase transactions*: In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

12. Risks associated with investment in FDIs and hedging

- The Sub-Fund may invest in FDIs for hedging, efficient portfolio management and/or investment purposes and in adverse situations its use of FDIs may become ineffective and/or cause the Sub-Fund to suffer significant loss. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.

13. RMB currency risk, RMB denominated class risk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions and investors may be adversely affected by movements of the exchange rates between RMB and other currencies.
- Non-RMB based investors who invest in RMB denominated classes are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated classes of Units. 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.
- Under exceptional circumstances, payment of redemptions in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Sub-Fund performed?

Since the Sub-Fund is newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

The 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.

Fee	**What you pay**
	Class A Units and Class I Units
Subscription fee^	Up to 3% of the total subscription amount
Switching fee^	Nil
Redemption fee^	Nil

Ongoing fees payable by the Sub-Fund

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

Fee	**Annual rate (as a % of the Sub-Fund's NAV)**	
	Class A Units	Class I Units
Management fee^	1.5% per annum	1.0% per annum
Performance fee	Nil	

Trustee fee^*	0.08% per annum
Custodian fee^*	0.02% per annum based on the market value of the Sub-Fund at the end of the month

** The monthly minimum fee for the Trustee fee and the Custodian fee in aggregate is USD 4,000. Monthly minimum fee will be waived for the first three months upon launch of the Sub-Fund.*

<u>Other fees</u>

You may have to pay other fees when dealing in the Units of the Sub-Fund.

^ Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Unitholders. Please refer to the section headed "Fees and Expenses" in the Explanatory Memorandum for further details of the fees and charges payable and the permitted maximum of such fee allowed, as well as other ongoing expenses that may be borne by the Sub-Fund.

Additional information

- You generally buy and redeem Units at the Sub-Fund's next-determined NAV after the Registrar receives your request, directly or via a distributor, in good order on or before 4:00 p.m. (Hong Kong time), being the Sub-Fund's dealing cut-off time on each dealing day of the Sub-Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).
- The NAV of the Sub-Fund is calculated and the price of Units published each business day on the website https://www.cinda.com.hk/en/asset_management.php (this website has not been reviewed by the SFC).
- You may obtain information on the distributor(s) in respect of the Sub-Fund by contacting the Manager at +852 2235 7888.
- You may obtain the past performance information of other classes (when available) offered to Hong Kong investors on the website https://www.cinda.com.hk/en/asset_management.php (this website has not been reviewed by the SFC).

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.