

Investment involves risks, including the loss of principal. The price of units or shares of the Funds 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 Placing Memorandum or 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:

- Investment in debt instruments involves volatility and liquidity risk, credit risk, interest rate risk, credit rating risk, valuation risk, downgrade risk and sovereign debt risk. Fixed income and debt instruments which are below investment grade or unrated are subject to lower liquidity, higher volatility, higher credit risk and greater risk of loss of principal and interest than more highly-rated debt instruments.
- Investments in Asian (such as the PRC) market involves concentration risk. The Fund is likely to be more volatile than a fund having a more diverse portfolio of investments and its value may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian market.
- Investments in emerging market involves increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Some Classes of the Fund are denominated and settled in RMB; subscription and redemption must be made in RMB. RMB is not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investments in the Sub-Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- In respect of the distribution units for the fund, the Manager currently intends to make monthly dividend distribution. Distribution may be paid out of capital or effectively paid out of capital amounts to a return or withdrawal of part of a unitholder's original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per unit.

▲ Investment Objective

The Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, will benefit from or is related to the economic growth in Asia.

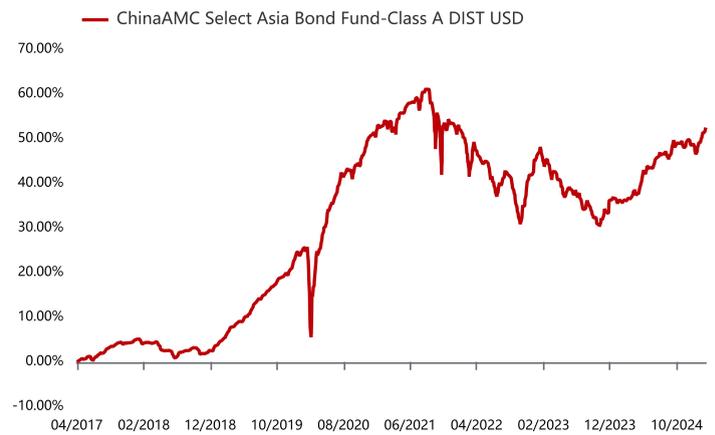
▲ Fund Information¹

| | |
|---------------------------------|---|
| Legal Structure | Hong Kong domiciled umbrella structure unit trust |
| Investment Manager | China Asset Management (Hong Kong) Limited |
| Trustee | BOCI-Prudential Trustee Limited |
| Custodian | Bank of China (Hong Kong) Limited |
| Base Currency | USD |
| Fund Size | USD 85.18 million |
| Non-Base Currency Share Classes | RMB, HKD |
| Dealing Frequency | Daily |

▲ Portfolio Characteristics

| | |
|--|------------|
| Weighted Average Duration | 4.09 Years |
| Weighted Average Credit Ratings ⁴ | BBB- |
| Weighted Average Yield to Worst ⁵ | 6.11% |

▲ Fund Performance²



▲ Cumulative Performance (%)²

| | 1 Month | 3 Month | 6 Month | 1 Year | Since Inception ³ | Annualized Since Inception ³ |
|------------------|---------|---------|---------|--------|------------------------------|---|
| Class I DIST USD | 2.25 | 2.67 | 4.13 | 12.80 | 31.96 | 5.40 |
| Class A DIST USD | 2.20 | 2.51 | 3.82 | 12.12 | 52.47 | 5.51 |
| Class I DIST HKD | 2.09 | 2.59 | 3.86 | 12.08 | 50.63 | 5.92 |
| Class A ACC HKD | 2.04 | 2.44 | 3.55 | 11.42 | 4.83 | 1.10 |
| Class I ACC HKD | -0.16 | -0.07 | -0.25 | -0.63 | -9.56 | -2.70 |
| Class A DIST HKD | 2.04 | 2.44 | 3.55 | 11.42 | -5.30 | -1.55 |
| Class A ACC USD | 2.20 | 2.51 | 3.82 | 12.12 | 0.24 | 0.08 |

▲ Yearly Performance (%)²

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|------------------|-------------------|--------------------|--------------------|-------|-------|----------|
| Class I DIST USD | 1.47 ³ | 2.18 | -6.83 | -3.40 | 9.57 | 2.64 |
| Class A DIST USD | 24.85 | 1.57 | -7.39 | -3.98 | 8.91 | 2.54 |
| Class I DIST HKD | 25.05 | 2.77 | -6.84 | -3.23 | 8.95 | 2.80 |
| Class A ACC HKD | 3.58 ³ | 2.15 | -7.40 | -3.81 | 8.29 | 2.70 |
| Class I ACC HKD | - | -2.28 ³ | -6.84 | -0.24 | -0.57 | 0.15 |
| Class A DIST HKD | - | -4.41 ³ | -7.40 | -3.81 | 8.29 | 2.70 |
| Class A ACC USD | - | - | -6.76 ³ | -3.97 | 8.91 | 2.54 |

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. With effect from 15 May 2020, the investment strategy of the Fund was changed. The performance of the Fund prior to 15 May 2020 was achieved under circumstances that no longer apply. The investment objective and strategy of the Fund was also changed on 10 March 2020, 6 December 2019 and 26 January 2018 respectively.

³ Calculated since the inception date of each respective share class.

⁴ Credit rating is calculated using the "Best Rating Approach", by referencing to the credit ratings of three credit rating agencies: Moody's, Fitch and S&P and using the highest rating among the three ratings.

⁵ Calculated with the weighted average of median yield to worst of each holding. Yield to Worst is the lowest potential yield on a bond assuming no default by the issuer. It is calculated by evaluating the least favourable outcome for each bond issue. It is not indicative of the fund's actual performance, or the interest investors may ultimately receive.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

▲ Manager's Comment

In February, market volatility increased due to weakening U.S. economic data and uncertainties around Trump's policies. This led to adjustments in U.S. stocks, a softer dollar, and a significant decline in long-term U.S. Treasury yields driven by risk aversion and Federal Reserve statements. In Asia, China's AI rise and the Russia-Ukraine ceasefire boosted market sentiment. Hong Kong stocks outperformed U.S. stocks, and precious and industrial metals saw slight price increases. Asian dollar bonds showed resilience amid a reversing strong dollar, with the JACI core index rising 1.77% in a month. Chinese dollar bonds performed well, with narrowing spreads in the TMT sector, and high-yield real estate bonds saw a slight uptick supported by a rebound in second-hand housing transactions.

Trump's policy uncertainties remain a key variable, with short-term negative impacts on major trading nations. However, domestic demand and policy support in Asian countries remain stable. Japan's economy exceeded expectations, and yen appreciation boosted regional confidence, providing short-term technical support. We will closely monitor weakening U.S. consumption and geopolitical risk changes, dynamically adjusting positions to capture sector opportunities.

▲ Available Share Classes

| Share Class | Launch Date | NAV per share | Bloomberg Code | ISIN Code |
|------------------|-------------|---------------|----------------|--------------|
| Class I DIST USD | 2016-10-03 | USD 11.0352 | CHASIDU HK | HK0000302007 |
| Class A DIST USD | 2017-04-18 | USD 11.7070 | CHASADU HK | HK0000301942 |
| Class I DIST HKD | 2018-01-18 | HKD 11.5659 | CHASIDH HK | HK0000301983 |
| Class A ACC HKD | 2020-11-13 | HKD 10.4825 | CHASAAH HK | HK0000301892 |
| Class I ACC USD | 2021-05-27 | USD 9.2431 | CHASIAU HK | HK0000301975 |
| Class I ACC HKD | 2021-06-28 | HKD 9.0436 | CHASIAH HK | HK0000301959 |
| Class A DIST HKD | 2021-09-07 | HKD 7.5437 | CHASADH HK | HK0000301926 |
| Class A ACC USD | 2022-01-20 | USD 10.0239 | CHASAAU HK | HK0000301918 |

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

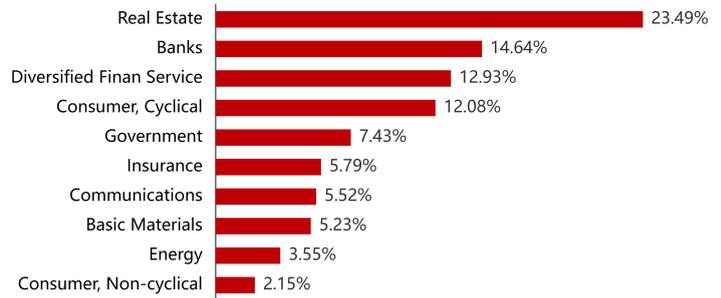
| Share Class | Subscription Fee | Investment Management Fee | Min Initial Subscription | Distribution Policy |
|------------------|------------------|---------------------------|--------------------------|---------------------|
| Class I DIST USD | Nil | 0.6% p.a. | USD 1,000,000 | Monthly |
| Class A DIST USD | Up to 5% | 1.2% p.a. | USD 1,000 | Monthly |
| Class I DIST HKD | Nil | 0.6% p.a. | HKD 5,000,000 | Monthly |
| Class A ACC HKD | Up to 5% | 1.2% p.a. | HKD 10,000 | Nil |
| Class I ACC USD | Nil | 0.6% p.a. | USD 1,000,000 | Nil |
| Class I ACC HKD | Nil | 0.6% p.a. | HKD 5,000,000 | Nil |
| Class A DIST HKD | Up to 5% | 1.2% p.a. | HKD 10,000 | Monthly |
| Class A ACC USD | Up to 5% | 1.2% p.a. | USD 1,000 | Nil |

▲ Latest Fund Distribution

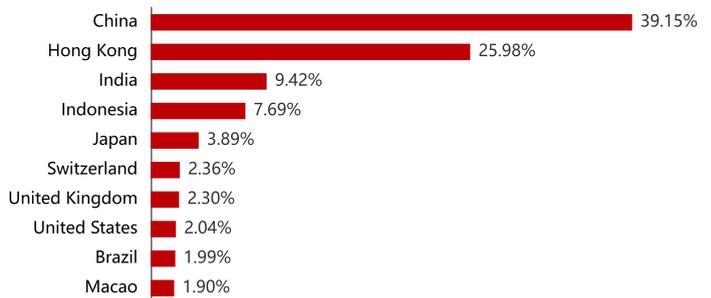
| Class | Ex-dividend Date | Distribution |
|------------------|------------------|--------------|
| Class A DIST HKD | 2025-02-18 | HKD 0.0407 |
| Class A DIST USD | 2025-02-18 | USD 0.0632 |
| Class I DIST HKD | 2025-02-18 | HKD 0.0624 |
| Class I DIST USD | 2025-02-18 | USD 0.0595 |

▲ Portfolio Allocation

Top 10 Sector Exposure (%)



Top 10 Geographical Exposure (%)



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

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Important Note

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