

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 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.

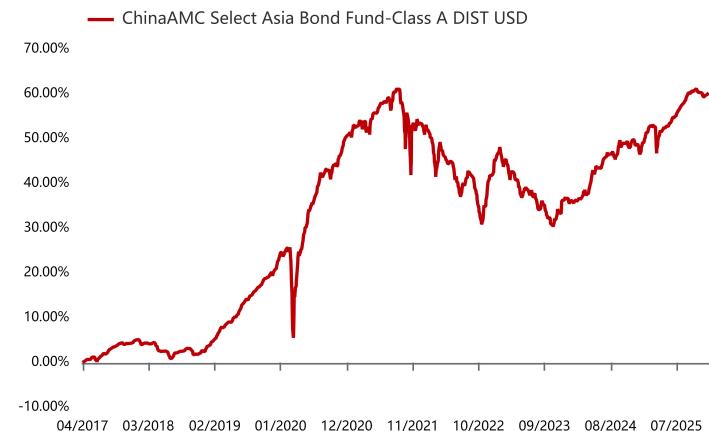
### ▲ Fund Information<sup>1</sup>

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 115.67 million
Non-Base Currency Share Classes	RMB, HKD
Dealing Frequency	Daily

### ▲ Portfolio Characteristics

Weighted Average Duration	5.17 Years
Weighted Average Credit Ratings <sup>4</sup>	BBB
Weighted Average Yield to Worst <sup>5</sup>	5.71%

### ▲ Fund Performance<sup>2</sup>



### ▲ Cumulative Performance (%)<sup>2</sup>

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup>	Annualized Since Inception <sup>3</sup>
Class I DIST USD	0.37	0.11	3.81	8.38	39.34	5.57
Class A DIST USD	0.31	-0.04	3.50	7.73	60.19	5.56
Class I DIST HKD	0.35	0.16	2.93	8.62	59.16	6.02
Class AACC HKD	0.30	0.01	2.62	7.97	10.20	1.91
Class I ACC USD	0.37	0.11	3.82	8.39	-2.40	-0.53
Class I ACC HKD	-0.02	0.05	-0.85	0.22	-9.50	-2.19
Class A DIST HKD	0.30	0.01	2.62	7.97	-0.44	-0.10
Class AACC USD	0.31	-0.04	3.50	7.73	5.31	1.32

### ▲ Yearly Performance (%)<sup>2</sup>

	2020	2021	2022	2023	2024	2025 YTD
Class I DIST USD	1.47 <sup>3</sup>	2.18	-6.83	-3.40	9.57	8.38
Class A DIST USD	24.85	1.57	-7.39	-3.98	8.91	7.73
Class I DIST HKD	25.05	2.77	-6.84	-3.23	8.95	8.62
Class AACC HKD	3.58 <sup>3</sup>	2.15	-7.40	-3.81	8.29	7.97
Class I ACC USD	-	-1.81	-6.83	-	-	8.39
Class I ACC HKD	-	-2.28 <sup>3</sup>	-6.84	-0.24	-0.57	0.22
Class A DIST HKD	-	-4.41 <sup>3</sup>	-7.40	-3.81	8.29	7.97
Class AACC USD	-	-	-6.76 <sup>3</sup>	-3.97	8.91	7.73

<sup>1</sup> Please refer to the Fund's prospectus for further details (including fees).

<sup>2</sup> 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.

<sup>3</sup> Calculated since the inception date of each respective share class.

<sup>4</sup> 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.

<sup>5</sup> 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

The Federal Reserve cut rates by 25 basis points on December 10. U.S. Treasury yields at the short end remained relatively stable, anchored by policy rates, while the long end moved higher, driven more by term premium and supply/fiscal expectations. The steeper curve put pressure on valuations of duration-sensitive assets. By month-end, the 2-year Treasury yield stood at 3.47% (-2 bps), while the mid-to-long end rose significantly, with the 10-year climbing to 4.17% (+15 bps) and the 30-year to 4.84% (+18 bps), further weighing on duration asset valuations.

Asian credit markets overall maintained resilience, with returns primarily coming from coupon income and relatively stable credit spreads. The JACI core index posted a total return of +0.36% in December.

Looking ahead, the portfolio will continue to operate under the base case of "higher volatility at the long end and recurring duration shocks," prioritizing structural control of interest rate risk exposure and emphasizing certainty and quality premium in credit allocation. On one hand, the focus will be on high-rated Chinese issuers, supported by stronger policy backing and financing resilience; on the other hand, attention will center on issuers with greater cash flow visibility and more robust balance sheets, aiming for relatively stable coupon-driven returns amid rate volatility, while maintaining caution toward highly event-driven, high-volatility sectors.

### ▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I DIST USD	2016-10-03	USD 11.0384	CHASIDU HK	HK0000302007
Class A DIST USD	2017-04-18	USD 11.6516	CHASADU HK	HK0000301942
Class I DIST HKD	2018-01-18	HKD 11.5772	CHASIDH HK	HK0000301983
Class I ACC HKD	2020-11-13	HKD 11.0204	CHASAAH HK	HK0000301892
Class I ACC USD	2021-05-27	USD 9.7604	CHASIAU HK	HK0000301975
Class I ACC HKD	2021-06-28	HKD 9.0497	CHASIAH HK	HK0000301959
Class A DIST HKD	2021-09-07	HKD 7.5131	CHASADH HK	HK0000301926
Class A ACC USD	2022-01-20	USD 10.5311	CHASAAU HK	HK0000301918

Source: Data as of 31 Dec 2025, Bloomberg, unless specified otherwise.

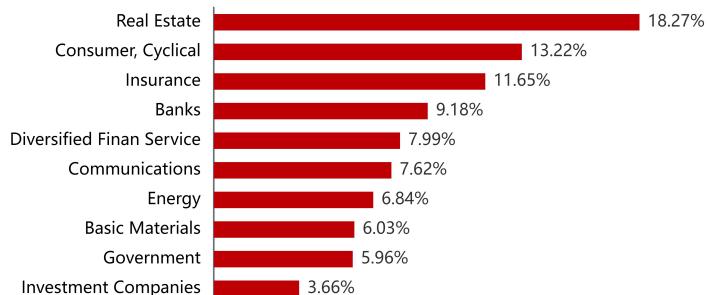
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I DIST USD	Nil	0.6% p.a.	USD 1,000,000	Monthly
Class A DIST USD	Up to 5%	1.2% p.a.	USD 1,000	Monthly
Class I DIST HKD	Nil	0.6% p.a.	HKD 5,000,000	Monthly
Class A ACC HKD	Up to 5%	1.2% p.a.	HKD 10,000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

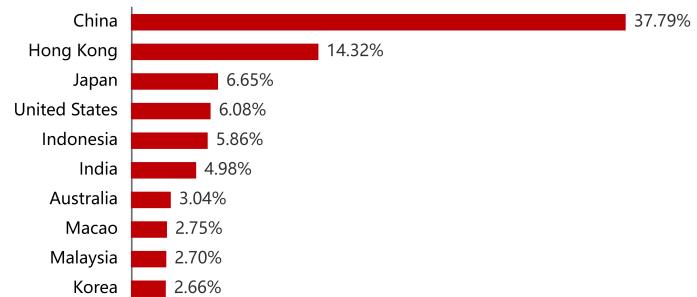
Class	Ex-dividend Date	Distribution
Class A DIST HKD	2025-12-17	HKD 0.0407
Class A DIST USD	2025-12-17	USD 0.0631
Class I DIST HKD	2025-12-17	HKD 0.0626
Class I DIST USD	2025-12-17	USD 0.0598

### ▲ 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 31 Dec 2025.

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#### Important Note

Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should not base on this material alone to make investment decision and should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.