

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

- The Fund aims to achieve capital appreciation and income generation by investing primarily in global fixed income and/or equity securities.
- The Fund's investment portfolio may fall in value and suffer losses. There is no guarantee of the repayment of principal.
- Underlying investments and a class of units may be denominated in currencies other than the Fund's base currency. The Fund's NAV may be affected unfavourably by exchange rates fluctuations or changes in exchange rate controls.
- The dynamic asset allocation may not achieve the desired results under all circumstances and market conditions.
- Investment in fixed income and fixed income-related securities involves credit /counterparty risk, interest rate risk, volatility and liquidity risk, downgrading risk, sovereign debt risk and valuation risk.
- Investment in equity and equity-related securities are subject to idiosyncratic risks and general market risks, whose value may fluctuate.
- Investment in ETFs and/or CISs is subject to the risks associated with the underlying funds and may involve additional costs. No assurance that the investment objective and strategy of the underlying funds will be achieved and that the underlying funds will have sufficient liquidity. Risks associated with underlying index-tracking funds include passive investment risk, tracking error risk, trading risk and termination risk.
- Investment in FDIs is subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and OTC transaction risk. The leverage element of an FDI can result in significant loss.
- Investment in fixed income instruments with loss-absorption features are subject to greater risks such as the risk of being written down or converted to ordinary shares upon trigger events which are complex and difficult to predict and may result in a significant or total reduction in value and potential price contagion and volatility to the entire asset class.
- The Fund is subject to risks associated with securities financing transactions.
- The Manager will rely on the delegated Sub-Investment Manager for the Fund's investments. Any disruption in the communication with or assistance from, or a loss of service of, the Sub-Investment Manager may adversely affect the operations of the Fund.
- RMB is not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investors' investments in the Fund. Payment of redemptions in RMB may be delayed due to exchange controls and restrictions.

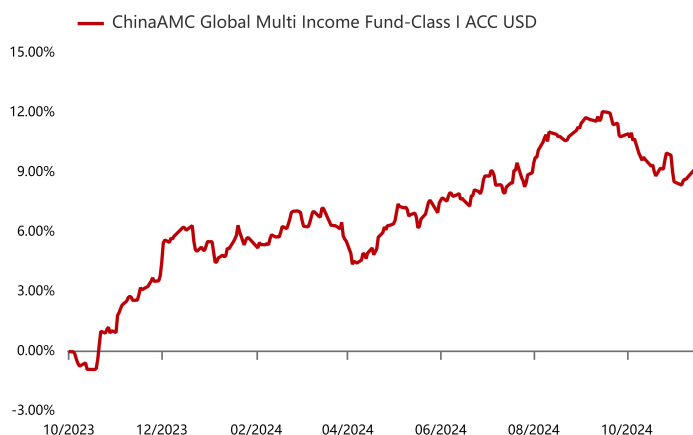
## ▲ Investment Objective

The Fund will seek to achieve its investment objective by investing more than 70% of its NAV directly or indirectly in global fixed income and/or equity securities.

## ▲ Fund Information<sup>1</sup>

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Sub-Investment Manager	Manulife Investment Management (Hong Kong) Limited
Trustee	Cititrust Limited
Custodian	Citibank, N.A. (Hong Kong branch)
Base Currency	USD
Fund Size	USD 0.76 million
Dealing Frequency	Daily

## ▲ Fund Performance<sup>2,3</sup>



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

	1 Month	3 Month	6 Month	1 Year	Since Inception <sup>3</sup> (excluding portfolio construction phase)	Annualized Since Inception <sup>3</sup> (excluding portfolio construction phase)
Class I ACC USD	0.27	-1.34	2.51	6.04	9.97	9.01

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

	2023 <sup>3</sup>	2024 YTD
Class I ACC USD	6.71 <sup>3</sup>	3.05

\* The Manager has delegated to the Sub-Investment Manager the discretionary power in the investment management of the Fund. The Sub-Investment Manager is responsible for the selection and ongoing monitoring of the Fund's investments, subject to the control and review by the Manager. The Sub-Investment Manager is independent of the Manager.

<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. The Fund was dormant from the year 2021 until it is re-launched on 16 October 2023. The performance prior to 16 October 2023 was achieved under circumstances that no longer apply as a result of a change in investment objective and strategies of the Fund since the re-launch of the Fund. Investors should exercise caution when considering the past performance of the Fund prior to 16 October 2023.

<sup>3</sup> Official performance calculation since 25 Oct 2023, official launch date on 16 Oct 2023. The period from 16 Oct to 24 Oct 2023 is set for portfolio construction, hence it is excluded from official performance calculation.

Data Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

## ▲ Manager's Comment

November saw numerous headlines dominated by the outcome of the U.S. presidential election, which saw Donald Trump's sweeping victory and Republicans securing majorities in both chambers of Congress. Markets anticipated pro-growth and pro-business policies under the new administration, including potential tax cuts, America First, more nationalist trade policies and a shift towards a more deregulation approach. This optimism led to a substantial rally in domestic U.S. equity markets, sending major indices to new highs. Global equities were mixed outside U.S. markets as concerns around Trump's potential trade policy and a strengthening U.S. dollar negatively impacted Emerging Markets performance. Fixed income markets were marginally positive over the month, even with central banks cutting rates. However, uncertainty remains on reduced U.S. rate cut expectations and elevated inflation under a new administration in 2025.

In the U.S., positive macro data also contributed to the rally with headline retail sales and composite PMI data coming in higher than expected. The labour market data remained consistent showing a normalizing and slowing labour market. Regarding inflation data in October, inflation remained stubborn with the headline inflation accelerating to 2.6% YoY and core inflation remaining unchanged at 3.3% YoY. The Fed continued its normalization of monetary policy against a backdrop of economic growth by cutting the fed funds rate by 25bps to a range of 4.50% -4.75%. Presidential election results, positive macro data and the Fed's rate cut guidance boosted U.S. equities to fresh highs outperforming other regions significantly, with small caps and cyclical stocks being the main beneficiaries. The U.S. dollar had a strong rally over the month as markets anticipated an inflationary backdrop under Trump's expansionary fiscal plans, leading to a higher-for-longer rate environment.

European equities fell marginally in November on softening economic activity in the Eurozone. The Eurozone Composite and Services PMIs missed estimates and edged to 10-month lows to 48.1 and 49.2, respectively, while Manufacturing PMI continued to hover deep in contractionary territory at 45.2. The new U.S. administration continues to weigh further on macro sentiment in the Eurozone. In the UK, inflation data moved higher with Headline and Core inflation accelerating to 2.3% YoY and 3.3% YoY, respectively. The November Composite also tumbled to a 13-month low to 49.9. The Bank of England (BOE) cut its base rate to 4.75%. Despite softer activity and stickier inflation prints, strong performance across the Healthcare and Communications sectors supported UK equities during the month.

Within Asia, Chinese equities continued to sell off as the long-awaited details of the government's fiscal package failed to live up to expectations, where markets originally expected additional support for property and consumption sectors. Other economic data painted a modestly better picture with firmer retail sales and manufacturing sector. In Japan, the Yen was more resilient to the U.S. dollar amidst more hawkish developments from the Bank of Japan (BOJ), which continues to support normalization. Services PMI edged up back into expansionary territory to 50.2.

Equities were mixed over the month of November with the MSCI ACWI up +3.77% and MSCI World up +4.62%, led by U.S., which saw S&P 500 returning +5.87%. Canada was another bright spot returning +6.57%. Emerging Markets were the laggard, underperforming other markets falling -3.58%, while Asia Pacific ex Japan also fell -3.26%. Latam detracted the most declining -5.50%.

Fixed income markets ended in positive territory marginally over the month as bond yields modestly fell. The US 10-year Treasury yield fell back to 4.17% at the end of the month. The FTSE World Government Bond Index gained +0.25%. Global and U.S. high yields were relative outperformers ending the month with +0.82% and +1.15% returns, respectively. Investment-grade credits underperformed with Global Aggregate adding slightly +0.34%.

In FX, major currencies weakened against the U.S. dollar, including GBP (-1.14%) and EUR (-2.71%). However, JPY strengthened against the U.S. dollar during the month by +1.42%.

The Fund saw positive gross total return over November 2024, with contributions from both equity and fixed income. Close to a quarter of the portfolio was invested in Equities which contributed overall, with North American Equities contributing the most. Japanese Equities added on the margin. Asia Pacific ex Japan Equities were the largest detractor. Fixed Income allocations, which were approximately 60% at month end, also saw contributions across the board. US Bonds were the portfolio's largest allocation contributing the most overall, followed by International Bonds. Remaining allocations in Cash detracted slightly.

## ▲ Available Share Classes

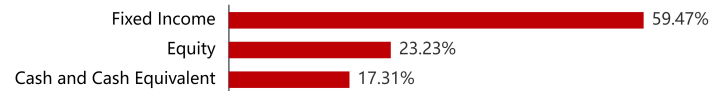
Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 10.934	CHIGMFI HK	HK0000961695
Class A DIST USD	2024-06-05	USD 10.145	CHIGFNA HK	HK0000961596

Source: Data as of 29 Nov 2024, Bloomberg, unless specified otherwise.

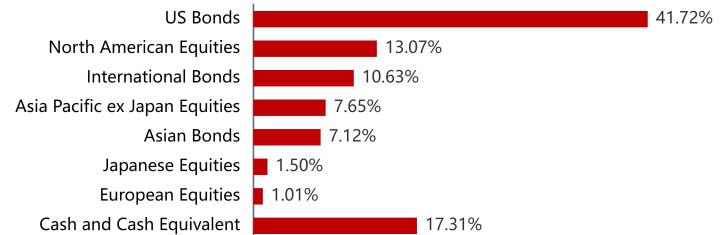
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil
Class A DIST USD	Up to 5%	1.5% p.a.	USD 1	Monthly

## ▲ Portfolio Allocation

### Asset Type (%)



### Securities Exposure (%)



Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 29 Nov 2024.

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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.