

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.

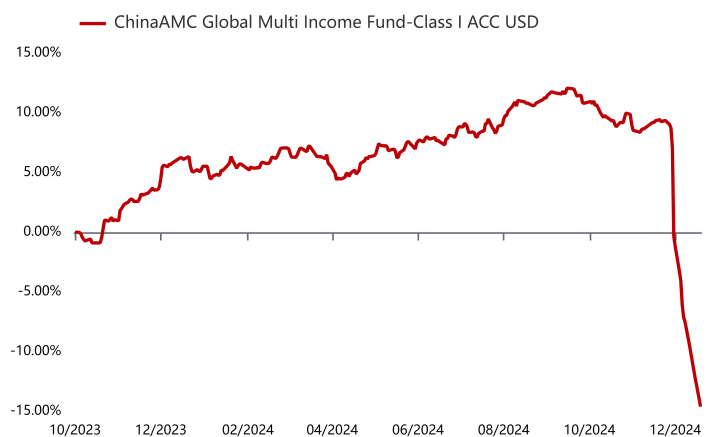
## ▲ Investment Objective

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 0.04 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	-21.90	-23.78	-20.65	-19.52	-14.12	-12.05

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

	2023 <sup>3</sup>	2024 YTD
Class I ACC USD	6.71 <sup>3</sup>	-19.52

\* 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

December saw equities drifting lower, reversing some of the gains from the previous month to close out 2024. The sell-off was driven by the Fed's outlook for fewer rate cuts in the coming year on robust consumer spending and labor market strength, coupled with higher inflation expectations. Emerging markets ended the month roughly flat supported by rising oil prices despite a stronger U.S. dollar. Volatility in risk assets carried over into fixed income markets, where U.S. Treasury yields edged higher. Markets expect that long-term interest rates and inflation might be structurally higher. In the U.S., macro data came in positively with the composite PMI rising to 56.6 in December (from 54.9 in November), prompted by a surge in services, which rose to 58.5 - the highest level since October 2021, whilst the manufacturing sector continues its downturn. The U.S. economy expanded at an annual rate of 3.1% in the Q3, above estimates. The U.S. labor market remains tight from historical standards despite the unemployment rate ticking up to 4.2% in November from 4.1% the prior month, whilst initial jobless claims remained low at 219K, below expectations. A robust labor market adds leeway for the Fed to slow their rate-cutting cycle. Regarding inflation data in November, inflation remained stubborn with headline inflation accelerating to 2.7% YoY and core inflation remaining unchanged at 3.3% YoY, in line with market expectations. The Fed lowered the fed funds rate by 25bps to a target range of 4.25%-4.50% at its December meeting. They also revised up their inflation expectations and signalled fewer interest rate cuts in the year ahead. European equities fell in December on subdued economic activity in the Eurozone. The Eurozone Composite and Services PMIs showed improvements and increased to 49.5 and 51.4, 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 2.6% YoY and 3.5% YoY, respectively. The December Composite also remained at a 13-month low 49.9. The Bank of England (BOE) opted to hold rates at 4.75%. Markets expect a gradual pace of easing in 2025 given the stickier inflation prints. Within Asia, China managed to eke out a modest gain despite mixed economic data, which pointed to an uneven China recovery with growth moderating since Q2. Sentiment has been dampened by subdued domestic demand and a prolonged downturn in the property sector. In Japan, the Yen weakened to its lowest level since the Bank of Japan (BOJ) hiked its interest rate in July. The annual inflation rate climbed to 2.9% in November. Equities stumbled over the month of December with the MSCI ACWI down -2.33% and MSCI World down -2.57%. Emerging Markets showed relative resilience experiencing a modest drop of -0.09%. Japan also outperformed with a slight decline of -0.33%. The U.S. market saw a decrease with -2.54%. Latam and Canada lagged behind, falling -6.01% and -5.66%, respectively. Fixed income markets ended in negative territory over the month as bond yields rose. The US 10-year Treasury yield rose back to 4.57% at the end of the month. The FTSE World Government Bond Index fell -2.29%. U.S and Global high yields were relative outperformers ending the month with -0.41% and -0.55% returns, respectively. Investment-grade credits underperformed with Global Aggregate declining -2.15%. In FX, major currencies weakened against the U.S. dollar, including GBP (-1.47%) and EUR (-1.96%) and JPY (-4.44%). The Fund saw negative gross total return over December 2024, with detractions from both equity and fixed income. At month end, approximately 18% of the portfolio was invested in Equities which detracted overall, with Asia Pacific ex Japan Equities detracting the most, followed by North American Equities. Japanese Equities contributed slightly. Fixed Income allocations, which were approximately 50% at month end, also saw detractions across the board. US Bonds were the largest portfolio holdings, which detracted the most along with International Bonds. Asia Bonds detracted slightly.

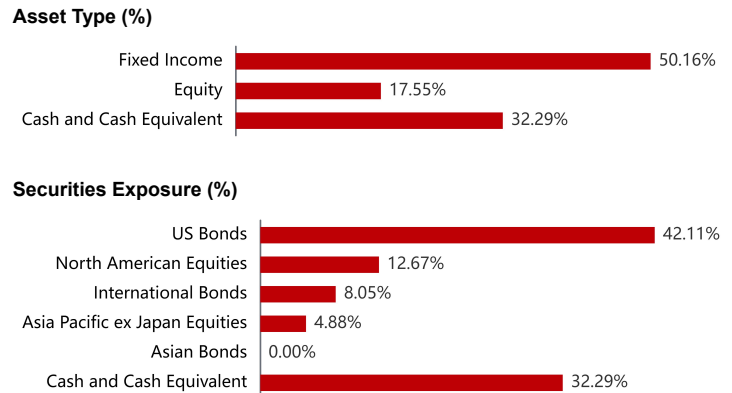
## ▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.539	CHIGMFI HK	HK0000961695

Source: Data as of 31 Dec 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

## ▲ Portfolio Allocation



Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Dec 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.