

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.

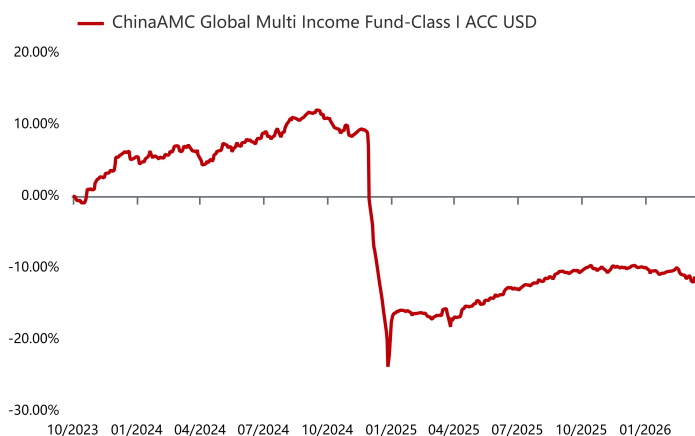
▲ Investment Objective

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 Information¹

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 0.57 million
Dealing Frequency	Daily

▲ Fund Performance^{2,3}



▲ Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³ <small>(excluding portfolio construction phase)</small>	Annualized Since Inception ³ <small>(excluding portfolio construction phase)</small>
Class I ACC USD	-1.79	-1.90	-1.18	4.96	-11.03	-4.69

▲ Yearly Performance (%)²

	2023 ³	2024	2025	2026 YTD
Class I ACC USD	6.71 ³	-19.52	5.60	-1.90

* 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.

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 a daily NAV-to-NAV basis, with dividend reinvested (in case of distributing/distribution unit/share class, without dividend reinvested), daily NAV is zero if units or shares of a fund, sub-fund or share class are fully redeemed. Where no past performance is shown, meaning there was insufficient data available in that period to calculate and provide fair performance. 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.

³ 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

Global markets shifted decisively into risk-off mode in March 2026 as geopolitical tensions escalated, overwhelming earlier optimism around growth and policy support. Equities declined sharply worldwide, with selling pressure most pronounced outside the U.S., as energy-price shocks and rising uncertainty weighed on investor confidence. Fixed income markets also weakened as surging oil prices lifted inflation expectations and prompted investors to reassess the path of monetary easing, pushing government yields higher and weighing on both sovereign and credit markets. The U.S. dollar strengthened on safe-haven demand as geopolitical risks intensified, while oil prices surged above \$100 per barrel, driven by supply-disruption concerns linked to the escalation of conflict in the Middle East. Broader commodity markets were volatile, with energy sharply higher offsetting weakness in precious metals as higher yields weighed on defensive demand.

U.S. equities came under renewed pressure in March as geopolitical shocks and tightening financial conditions pushed markets into a more defensive posture. Major indices broadly declined, ending the month lower despite a late-period rebound, as higher energy prices and rising bond yields weighed on valuations. Large-cap growth and technology once again lagged, reflecting sensitivity to higher discount rates and ongoing scrutiny around AI-related capital spending, while defensive and value-oriented segments proved relatively more resilient amid the risk-off environment. Economic data took a back seat to geopolitical developments, with surging oil prices driving concerns around inflation and complicating the outlook for monetary policy. Treasury yields moved higher across the curve as markets repriced expectations for rate cuts later in the year. At its March meeting, the Federal Reserve held policy steady and maintained a cautious, data-dependent stance, reinforcing the "higher-for-longer" narrative.

Eurozone equities were negative in March, with export- and energy-import-heavy economies particularly affected, as higher oil prices reignited concerns around inflation and growth trade-offs. While incoming economic data earlier in the month remained broadly stable, macro momentum was overshadowed by external shocks, and previously improving confidence indicators faded as uncertainty rose. Financial conditions tightened over the month, with Eurozone bond yields moving higher and spreads widening modestly as investors reassessed the outlook for monetary easing. The European Central Bank maintained a cautious stance, emphasising data dependence amid heightened inflation risks linked to energy costs. In the UK, equities proved relatively more resilient, supported by their defensive, value-oriented, and commodity-heavy composition, which benefited from higher energy prices and a broader rotation toward defensiveness.

Asian equities reversed sharply in March, giving back earlier gains as escalating geopolitical tensions and a severe energy shock triggered a broad risk-off move across the region. Markets in North Asia were among the most heavily impacted, with Korea and Japan leading declines amid their high sensitivity to surging oil prices and global supply disruptions. Semiconductor and AI-hardware names, which had driven strong performance earlier in the year, came under pronounced selling pressure as investors reduced exposure to crowded trades and reassessed earnings resilience in a higher-cost environment. China and Hong Kong proved relatively more resilient than regional peers, supported by expectations of targeted policy support and China's comparatively lower marginal exposure to imported energy, though sentiment remained cautious given lingering structural headwinds. Foreign outflows accelerated across emerging Asian markets as higher energy prices reignited stagflation concerns and pushed global yields higher, tightening financial conditions.

Equity markets declined broadly in March, with the MSCI World Index falling 6.32%. Emerging Markets underperformed Developed Markets, posting a sharp 13.04% loss, largely driven by a steep 22.93% decline in Korea. Asia Pacific ex-Japan also saw significant weakness, down 13.21%, while Latin America proved more resilient, falling 4.25%. Within developed markets, Japan and Europe were among the laggards, declining 12.30% and 9.73% respectively, while Canada fell 5.50%. The U.S. was relatively defensive, with the S&P 500 down 4.98%.

Fixed income markets also sold off broadly in March. U.S. Treasury yields rose over the month, with the 10-year Treasury ending at 4.32%. Global government bonds underperformed, with the FTSE World Government Bond Index declining 3.18%. Global investment-grade credit lagged slightly behind global high yield, falling 2.85% versus a 2.47% decline for high-yield credit. Emerging market debt was also heavily impacted, with particularly pronounced weakness in local-currency bonds.

The Fund saw a negative gross total return over March 2026 amid a broader risk sell-off that weighed on both equities and fixed income. At month-end, the portfolio was allocated approximately 24% to equities, 61% to fixed income, and the remainder to cash and equivalents. The primary detractor from performance was the allocation to U.S. bonds, which represented the largest average portfolio exposure during the month. Equities also detracted, led by Asia Pacific ex-Japan, Japanese, and European markets. Other portfolio holdings similarly contributed negatively to overall returns.

▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.846	CHIGMFI HK	HK0000961695

Source: Data as of 31 Mar 2026, 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

Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Mar 2026.

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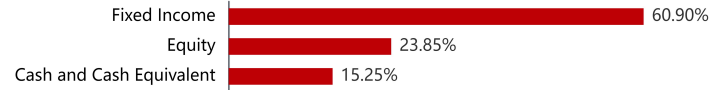
Email: hkfund_services@chinaamc.com

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.

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)

