

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.

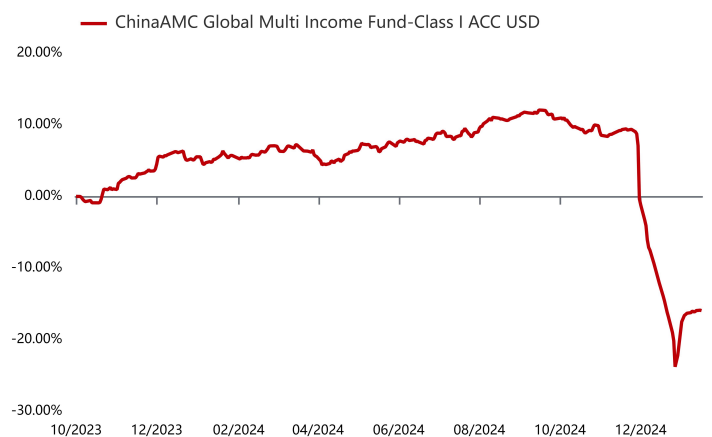
▲ Investment Objective

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 0.54 million
Dealing Frequency	Daily

▲ Fund Performance^{2,3}



▲ Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³ (excluding portfolio construction phase)	Annualized Since Inception ³ (excluding portfolio construction phase)
Class I ACC USD	-1.56	-22.92	-22.95	-20.59	-15.46	-12.37

▲ Yearly Performance (%)²

	2023 ³	2024	2025 YTD
Class I ACC USD	6.71 ³	-19.52	-1.56

* 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 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.

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

January saw a robust start to the year 2025, with both equity and fixed income markets posting positive returns. Equity markets saw broadening breadth across regions and sectors with Europe and value stocks outperforming. Despite a sell-off in AI-related stocks in the U.S., driven by the emergence of China's DeepSeek AI model and concerns over stretched valuations in U.S. tech markets, the broad US market still managed to register positive performance. Fixed income markets experienced significant volatility over the month as higher U.S. inflation expectations pushed up bond yields, though ended the month in positive territory given the softer December inflation print. Commodities were the bright spot of the month with Gold and other metal prices powering higher.

In the U.S., macro data came in positively with Q4 GDP growing at an annual rate of 2.3%. The U.S. labor market remains tight from historical standards as the unemployment rate ticking down to 4.1% in December. Initial jobless claims remained low and nonfarm payrolls were hotter than expected adding 256K jobs. A robust labor market adds leeway for the Fed to slow their rate-cutting cycle. Regarding inflation data in December, inflation remained stubborn with headline inflation accelerating to 2.9% YoY, whilst core inflation ticking down to 3.2% YoY, below market expectations. The Fed held the benchmark rates unchanged at a range of 4.25%-4.50% at its January meeting. Chair Powell suggested that the Fed might maintain interest rates at their current levels for an extended period given recent favourable inflation data. U.S. equities initially benefited from Trump's deregulation measures and further tax cuts, but they faced setbacks towards the end of the month as DeepSeek's cost-effective AI model triggered a sell-off in AI-related stocks.

European equities outperformed other markets in January on improving macro data in the Eurozone. The Eurozone Composite PMI increased into expansionary territory at 50.2 (vs 49.6 previous month), while the Manufacturing PMI also showed improvements to 46.6 (vs 45.1 previous month). The European Central Bank (ECB) cut rates by 25bps to 2.75% and guided for a further reduction in March. The outperformance of European equities can be attributed to their lower exposure to the technology sector and a higher concentration to the financial sector. In the UK, inflation data moved lower with Headline and Core inflation ticking down to 2.5% YoY and 3.2% YoY, respectively. The Composite PMI rose to 50.9 beating market expectations, primary driven by the services sector. The British pound weakened against the US dollar supporting UK equities.

Within Asia, China managed to eke out a modest gain given less aggressive tariffs from Trump than previously suggested. China macro data remained mixed pointing to moderating growth with the official Manufacturing PMI unexpectedly falling to 49.1 in January amid sluggish factory activity ahead of the Lunar New Year festival. Japanese equities gained slightly over the month as the Bank of Japan (BOJ) delivered a 25bps rate hike, which strengthen the Yen affecting the export-reliant market.

Equities were broadly positive over the month of January with MSCI ACWI up +3.38% and MSCI World up +3.55%. In U.S. dollar terms, Latam was the best performing market adding +9.54%, followed by Europe +7.23%. Canada posted solid returns of +3.50%, while S&P 500 also gained +2.78%. Asia Pacific ex Japan relatively underperformed with +1.39% return.

Fixed income markets ended in positive territory over the month driven by credit spreads tightening. The US 10-year Treasury yield rose ended the month at 4.55%. The FTSE World Government Bond Index returned +0.46%. Global and U.S. high yields outperformed ending the month with +1.37%. Emerging Market debts also posted solid gains of +1.06% given a weaker dollar. Investment-grade credits underperformed adding +0.63%.

In FX, major currencies strengthened against the U.S. dollar, including JPY (+1.49%) and EUR (+0.39%), whilst GBP weakened (-0.79%).

The Fund saw positive gross total return over January 2025, with contributions from equity, fixed income, and cash more broadly. Over the courses of the month, asset levels were largely muted and on average, approximately 15% of the portfolio was invested in Equities, 42% in Fixed Income, and the rest in Cash and equivalents. North American Equities were the largest contributor followed by International Bonds, while detractions stemmed from Asia Pacific ex Japan Equities.

▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2023-10-16	USD 8.406	CHIGMFI HK	HK0000961695

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

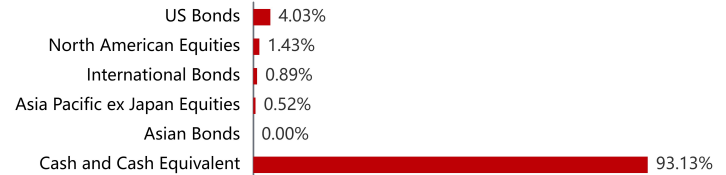
Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription	Distribution Policy
Class I ACC USD	Up to 5%	1.0% p.a.	USD 1,000,000	Nil

▲ Portfolio Allocation

Asset Type (%)



Securities Exposure (%)



Source: Manulife Investment Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 28 Jan 2025.

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Important Note

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