Haitong Asian Total Return Bond Fund
海通亞洲總收益債券基金

Important Information 重要提示

- Haitong Investment Fund Series - Haitong Asian Total Return Bond Fund (the "Sub-Fund") is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of Sub-Fund. The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in Sub-Fund may suffer losses.
- The "Sub-Fund" is subject to risk to derivative risk, currency risk, currency hedged unit classes risk, emerging markets risk, risks associated with urban investment bonds, risks of investing in convertible bonds and risks relating to debt securities, like credit risk, credit rating risk, credit rating downgrading risk, below investment grade and unrated securities risk, sovereign debt risk, interest rate risk, valuation risk and volatility / liquidity risk.
- The Sub-Fund's investments are concentrated in Asia debt securities (for instance, the Sub-Fund's investments may be concentrated in debt securities issued by companies that are based in, or with the majority of their business in mainland China). The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- RMB is currently not a freely convertible currency and is subject to exchange control policies and restrictions. Any divergence in the CNH / CNY exchange rate may adversely impact the value of the RMB classes and their investors. Investments in RMB classes by non RMB based investors are subject to foreign exchange risk, investors will incur currency conversion costs.
- The Manager has the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class. Any such distributions may result in an immediate reduction of the Net Asset Value per unit.
- Investor should consider their own risk tolerance level and financial circumstances before making any investment decision. When investors are in doubt as to whether the Sub-Fund is suitable for themselves (including whether it is consistent with their investment objectives), investor should seek independent financial and / or professional advice and choose most suitable for themselves taking into account their circumstances.
- The past performance information presented is not indicative of future performance. Investments are subject to investment risks and the value of units may go down as well as up. The product(s) may not be suitable for all investors and investor may suffer loss or benefit from investment return.
- This document for distribution in Singapore is restricted to accredited investors and institutional investors within the meaning of Section 4A of the Securities and Futures Act (Cap.289). It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.
- This Factsheet is neither an offer nor solicitation to purchase / redeem units the Fund mentioned herein. Certain information contained in this Factsheet is obtained and prepared from sources which Haitong International Asset Management (HK) Limited ("HTIAMHK") believes to be reliable. HTIAMHK and data providers make no guarantees, representations or warranties and accept no responsibility or liability as to its accuracy or completeness of those information provided by the third parties. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- Investors should not invest based on this Factsheet alone. The investor should read the offering documents (including Product Key Facts) of the Sub-Fund for further details including the risk factors before making an investment decision.

- 海通精選基金系列 - 海通亞洲總收益債券基金（「本基金」）是一項基金投資而不是銀行存款。本基金不會擔保可收回本金。同時，本基金亦不就閣下於持有本基金單位期間的股息及派發金額作出擔保。本基金的投資組合可能會因下列任何主要風險因素而貶值，故此，閣下於本基金的投資可能會因此蒙受損失。
- 本基金可能涉及衍生工具風險、貨幣風險、貨幣對沖單位類別風險、新興市場風險、城投債券相關風險、投資可換股債券的風險及債務證券的相關風險，包括信貸風險、信貸評級風險、信貸評級下調風險、未達投資級別及未獲評級證券風險、主權債務風險、利率風險、估值風險和波動性 / 流動性風險。
- 本基金的投資集中於亞洲債務證券（例如，本基金的投資可能集中於駐於中國內地或在中國內地開展大部分業務的公司發行的債務證券）。相比擁有更分散的投資組合的基金，本基金的價值可能更為波動。
- 人民幣現時不可自由兌換並受到外匯管制政策和限制所規限。CNH / CNY的任何匯率差價或會對人民幣類別的價值及其投資者造成不利影響。以非人民幣為本幣的投資者投資人民幣類別面臨外匯風險，投資者將承受貨幣兌換成本。
- 基金經理可酌情決定是否從相關分派類別應佔的資本中支付分派以及分派比例。任何該等分派均可能導致每單位資產淨值即時減少。
- 投資者作任何關於本基金的投資決定前，應考慮其可承受風險程度及財務狀況。如投資者在選擇基金時對某基金是否適合其需要有任何疑問時（包括本基金的投資目標與投資者本身的投資目標是否一致），投資者應尋求獨立的財務及 / 或專業意見及根據自身狀況選擇最合適的基金。
- 本基金往績資料並非預測日後業績表現的指標。投資涉及風險，單位價值可升亦可跌。投資者會因投資此產品而虧損或獲利，而此產品亦未必適合所有投資者。
- 根據新加坡《證券和期貨法》（第289章）第4A條的規定，本發行文件在新加坡只供合格投資者和機構投資者使用，不得將其分發給公眾或其他第三方。未經授權，不得使用收件人以外的任何人提供的信息。
- 此基金報告不等同於認購 / 贖回本基金的邀約或建議。以下部分內容乃基於海通國際資產管理（香港）有限公司信納的可靠來源獲得和準備。海通國際資產管理（香港）有限公司及第三方不會就由第三方提供的資料完整性或準確性做出保證，陳述或擔保。證監會認可子基金不等於對該子基金作出推介或認許，亦不是對該子基金的商業利弊或表現作出保證，更不代表該子基金適合所有投資者，或認許該子基金適合任何個別投資者或任何類別的投資者。
- 投資者不應單就此基金概覽提供之資料而作出投資決定。投資者在作投資決定前應參閱基金銷售文件（包括產品資料概要）包括其風險因素。

Investment Objective 投資目標

The Sub-Fund aims to achieve a total return, consisting of interest income and capital growth, through investing primarily in Asian fixed income and debt instruments.
子基金透過主要投資於亞洲固定收益及債務工具，尋求獲得包含利息收入及資本增值的總回報。

Fund Manager's Report 基金經理報告

In July 2026, global macro markets were characterized by a complex interplay of geopolitical tensions, fluctuating inflation data, and evolving expectations for U.S. monetary policy. Market sentiment during the month was primarily driven by a sharp rise in oil prices following developments in the Middle East, resilient U.S. labor market data, and ongoing negotiations between market expectations and the Federal Reserve's policy outlook. Although softer-than-expected June CPI data briefly reduced expectations for further rate hikes, the subsequent increase in oil prices driven by geopolitical risks reignited inflation concerns. As a result, U.S. Treasury yields moved higher throughout the month, with the 30-year Treasury yield rising above 5.2%. The yield curve underwent a notable bearish steepening as long-end rates repriced upward. At the July FOMC meeting, the Federal Reserve left the federal funds rate unchanged at 3.50% to 3.75% for a fifth consecutive meeting. However, internal policy divisions became more apparent, with three voting members supporting a 25 basis point rate increase. Chair Waller delivered a neutral-to-hawkish message, placing less emphasis on forward guidance while acknowledging that tighter financial conditions generated by market forces could partially substitute for additional policy tightening. These remarks heightened market concerns that the Fed's response to inflationary pressures could lag behind developments, contributing to a further rise in long-term interest rates.

Against a backdrop of rapidly rising U.S. Treasury yields, elevated geopolitical risk aversion, and broad-based weakness across the Asian USD bond market, the Fund experienced short-term NAV volatility due to its relatively constructive positioning entering the period. In response, the portfolio management team promptly optimized the duration profile and moderately increased allocations to defensive assets to further enhance portfolio resilience.

For the month as a whole, the Fund's performance remained broadly in line with its benchmark. Looking ahead, we will continue to closely monitor developments in the Middle East, inflation dynamics, and the trajectory of Federal Reserve policy. While maintaining ample liquidity, we will dynamically fine-tune portfolio duration and positioning with a disciplined risk management approach, seeking to enhance long-term risk-adjusted returns for investors amid an increasingly uncertain market environment.

2026年7月，全球宏观市场呈现"地缘局势扰动、通胀数据反复与美联储紧缩预期交织"的复杂格局。整月主线由中东局势引发的油价飙升、强韧的美国就业数据以及美联储政策预期的博弈共同驱动。尽管6月CPI超预期降温曾短暂降低加息预期，但受地缘风险带来的油价上行推升，美债收益率全月震荡上行，30年期美债收益率升破5.2%，收益率曲线呈显著熊市陡峭化。在月末的7月FOMC会议上，美联储连续第五次按兵不动（维持利率在3.5%-3.75%），但内部鹰派分歧加剧（3票支持加息25bp），主席沃什释放中性偏鹰信号并弱化前瞻性指引，同时认可市场自发收紧代替部分政策调整功能。该表态使市场担忧美联储抗击通胀行动滞后，造成长端利率加速上行。

在美债利率快速攀升与地缘避险情绪压制、亚洲美元债大盘全月承压回调的背景下，本基金由于前期配置策略较为积极，在市场下行调整期承受了短期的净值波动。对此，组合已及时对久期结构及防御性资产配置进行适度优化，以进一步提升组合的抗风险韧性。全月来看，基金整体表现依然紧跟基准；展望后市，我们将持续密切跟踪中东局势演变、通胀走势及美联储政策动向，在保持充裕流动性的前提下动态精细化调节久期，力求在不确定性升高的市场环境中，持续为投资人优化组合的长期风险调整后收益。

Fund Information 基金資料

Investment Manager 投資經理	Haitong International Asset Management (HK) Limited 海通國際資產管理（香港）有限公司
Inception Date 成立日期	20.05.2016
Domicile 註冊地	Hong Kong 香港
Base Currency 基礎貨幣	USD 美元
Fund Size (millions) 總資產值(百萬)	USD 美元 573.70
Dividend Policy 派息政策	Semi-annual basis or Monthly basis[2] 每半年或每月[2]
Dealing Frequency 交易頻率	Every business day[3] 每個工作天[3]
Minimum Initial Investment 最低首次投資額	Class A: USD 1,000 / RMB 1,000 / RMB (Hedged) 1,000 / HKD 1,000 Class D: USD 2,000 / RMB 10,000 / RMB (Hedged) 10,000 / HKD 10,000 Class I: USD 2,000,000 / RMB 2,000,000 / RMB (Hedged) 2,000,000 / HKD 2,000,000
Minimum Subsequent Subscription 其後最低投資額	Class A: USD 1,000 / RMB 1,000 / RMB (Hedged) 1,000 / HKD 1,000 Class D: USD 2,000 / RMB 10,000 / RMB (Hedged) 10,000 / HKD 10,000 Class I: USD 2,000,000 / RMB 2,000,000 / RMB (Hedged) 2,000,000 / HKD 2,000,000
Management Fee 管理費	Class A / D: 1.00% p.a. 每年1.00% Class I: 0.80% p.a. 每年0.80%
Subscription Fee 申購費	5.00% (Maximum) 最高可達到認購金額的5.00%
Performance Fee 表現費	Nil 無
Administrator & Trustee 行政管理人和託管人	HSBC Institutional Trust Services (Asia) Ltd
Legal Adviser 法律顧問	Deacons
Auditor 核數師	PricewaterhouseCoopers

Haitong Asian Total Return Bond Fund
海通亞洲總收益債券基金

Class Information 基金類別資訊

Class 類別	NAV 單位資產淨值	ISIN Code ISIN代號	Bloomberg Ticker 彭博代號	Launch Date 發行日期
Class I (USD) I類 (美元)	47.59	HK0000292752	HTAHYIU HK	20.05.2016
Class I (HKD) I類 (港元)	101.56	HK0000292778	HTAHYIH HK	24.10.2025
Class A (USD) A類 (美元)	63.09	HK0000292729	HTAHYAU HK	08.03.2021
Class A (HKD) A類 (港元)	63.52	HK0000292745	HTAHYAH HK	28.06.2016*
Class A (RMB) A類 (人民幣)	65.22	HK0000292737	HTAHYAC HK	08.03.2021
Class A (RMB Hedged) A類 (人民幣對沖)	57.87	HK0000677291	HAHYBAR HK	08.03.2021
Class D (USD) D類 (美元)	40.45	HK0000489978	HTAHYDU HK	01.04.2019
Class D (HKD) D類 (港元)	433.45	HK0000489994	HTAHYDH HK	11.04.2019

*Class A (HKD) has re-launched on 8 March 2021 with re-launch price HKD100.
*A類 (港元) 於2021年3月8日以發售價HKD100重新發行 。

Cumulative Performance[1] 累計總表現[1] (%)

Class 類別	1 Month 一個月	3 Months 三個月	6 Months 六個月	1 Year 一年	3 Years 三年	Since Inception 成立至今
Class I (USD) I類 (美元)	-0.90	-0.18	0.04	3.78	16.03	-23.67
Class I (HKD) I類 (港元)	-0.99	-0.14	0.46	-	-	1.56
Class A (USD) A類 (美元)	-0.91	-0.24	-0.05	3.58	15.49	-36.91
Class A (HKD)[5] A類 (港元)[5]	-0.86	-0.03	0.46	3.62	16.34	-36.48
Class A (RMB) A類 (人民幣)	-1.64	-1.66	-3.02	-3.02	9.25	-34.78
Class A (RMB Hedged) A類 (人民幣對沖)	-0.38	-0.40	-1.30	0.98	6.79	-42.13
Class D (USD) D類 (美元)	-0.91	-0.22	-0.05	3.59	2.03	-40.72
Class D (HKD) D類 (港元)	-0.91	-0.15	0.42	3.48	13.15	-36.00

Calendar Year Performance[1] 年度表現[1] (%)

Class 類別	2018 2018年	2019 2019年	2020 2020年	2021 2021年	2022 2022年	2023 2023年	2024 2024年	2025 2025年	2026 YTD 2026年初至今
Class I (USD) I類 (美元)	-3.33	11.84	6.02	-24.77	-21.53	-9.63	7.83	7.75	0.31
Class I (HKD) I類 (港元)	-	-	-	-	-	-	-	0.56	0.99
Class A (USD) A類 (美元)	-	-	-	-23.25	-21.47	-9.65	7.49	7.55	0.21
Class A (HKD)[5] A類 (港元)[5]	-	-	-	-23.30	-21.63	-9.55	7.06	8.02	1.02
Class A (RMB) A類 (人民幣)	-	-	-	-25.27	-14.28	-7.99	11.44	2.60	-3.22
Class A (RMB Hedged) A類 (人民幣對沖)	-	-	-	-22.59	-21.56	-12.17	4.89	4.74	-1.23
Class D (USD) D類 (美元)	-	4.80[4]	5.79	-24.94	-22.44	-11.05	-4.16	7.54	0.20
Class D (HKD) D類 (港元)	-	3.59[4]	5.10	-24.95	-22.87	-11.49	5.37	7.85	0.96

Dividend Information 派息類別資訊

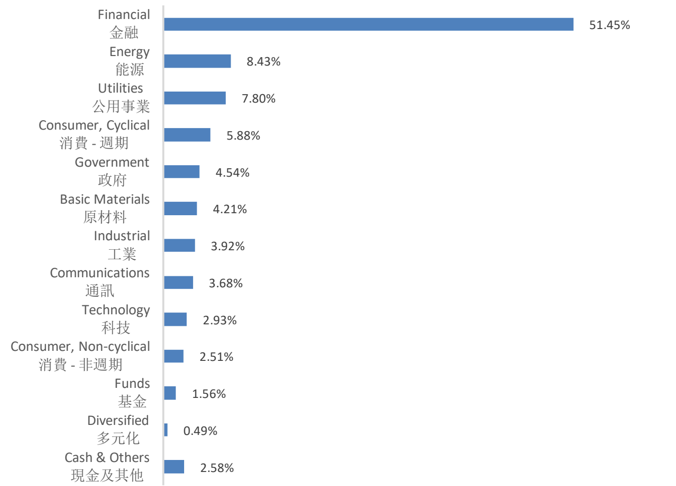
Class 類別	Dividend per Unit 每單位派息	Annualized distributions 年度化分派率(%)	Ex-Dividend Date 除息日
Class I (USD) I類 (美元)	1.00	4.21	30.06.2026

Portfolio Characteristics 組合特點

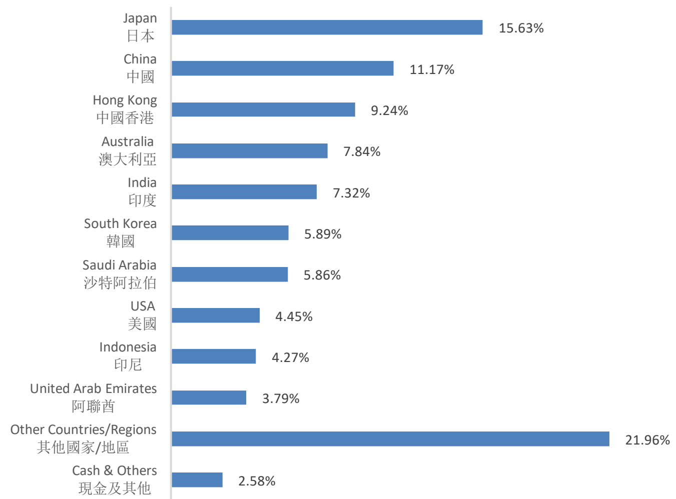
Average Duration[7] / Average Maturity[7] 平均存續期[7] / 平均屆滿期[7]	4.30 Years / 7.26Years
Average Yield to Maturity[7,8] 平均到期收益率[7,8]	6.40%

Annualized distributions=[(1+dividend per share/ex-dividend NAV)^distribution frequency]-1. Annualized distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distribution. Dividend rate of the fund does not represent the return of the fund, and past dividend rate does not represent future dividend rate. Distribution amount is not guaranteed. Please see www.htisec.com for full details of dividend information of all applicable share classes.
年度化分派率 =[(1+每股股息/除息日資產淨值)^每年派息次數]-1。年度化分派率僅供說明用途，其可能高於或低過實際全年股息分派率。基金的股息率並不代表基金的回報，過去的股息率亦不代表將來的股息率。派息金額並不獲保證。請瀏覽www.htisec.com參閱所有相關股份類別的派息資料。

Asset Allocation by Sector[6] 按行業分佈的投資比例[6]

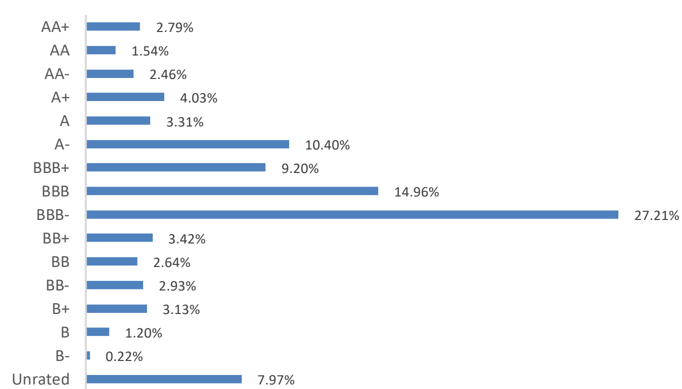


Asset Allocation by Country / Region[6] 按國家 / 地區分佈的投資比例[6]



Asset Allocation by Instrument[6] 按資產類別的投資比例[6]

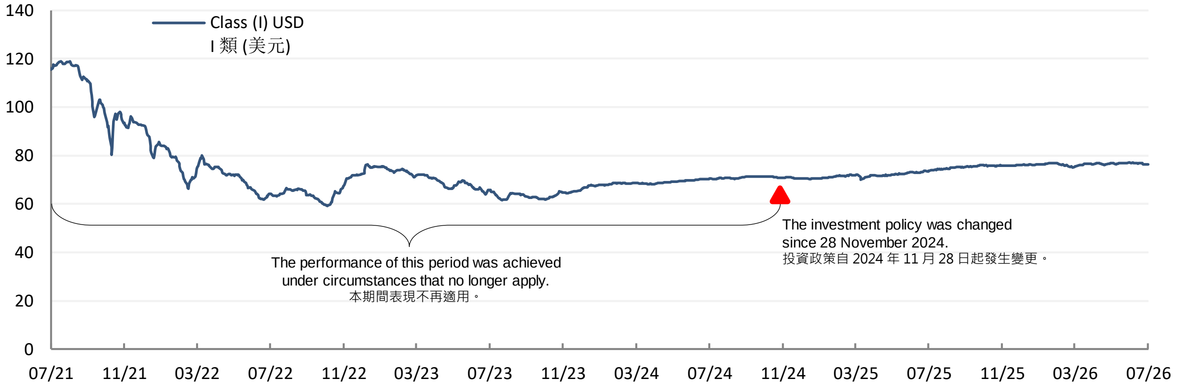
Bond Portfolio Characteristics 債券組合特點



This document is issued by Haitong International Asset Management (HK) Limited and has not been reviewed by the Securities and Futures Commission. Investors are advised to exercise caution in relation to the offer.
本文件由海通國際資產管理（香港）有限公司刊發，並未經證券及期貨事務監察委員會審閱。投資者應就有關要約審慎行事。

Haitong Asian Total Return Bond Fund
海通亞洲總收益債券基金

Performance Chart[1] 基金表現圖[1]



Disclaimer免責聲明：

The above performance chart shows the return patterns of certain classes of the Fund. The performance chart is for reference only and does not reflect the return patterns of the classes of the Fund other than those specified in the performance chart.

以上的表現圖表顯示了若干基金類別的回報模式。表現圖表只供參考，並不反映圖表以外的基金類別具有類似的回報模式。

Top 5 Holdings 五大投資項目

Holdings	項目	%
HAOHUA 3 09/22/30	中國化工 3 09/22/30	1.62
KYOBOL 5.9 06/15/52	教保生命保險 5.9 06/15/52	1.41
KIOXIA 6 5/8 07/24/33	鎧俠控股 6 5/8 07/24/33	1.26
UBS 6 7/8 PERP	瑞銀集團 6 7/8 PERP	1.25
MTRC 5 5/8 PERP	香港鐵路（開曼）5 5/8 PERP	1.15

All fees were deducted when calculate the Sub-Fund's NAV and NAV per Unit. Performance is calculated on NAV to NAV basis, net of fees with dividends reinvested. The performance chart and data are compiled to include all dividends that have been distributed. Due to rounding, the total may not be equal to 100%. Source from Haitong International Asset Management (HK) Limited.
計算本基金資產淨值和單位資產淨值時，已扣除費用。基金表現以資產淨值對資產淨值計算，已扣除費用，將股息再作投資。有關基金表現圖表及數據乃為包含所有已分派的股息而編纂。由於進位數計算，總額可能並不相等於100%。資料來源：海通國際資產管理（香港）有限公司。
The name of the Sub-Fund will be changed from "Haitong Asian High Yield Bond Fund" to "Haitong Asian Total Return Bond Fund" with effective date 28 NOV 2024.
自2024年 11月 28 日起，子基金的名稱將由「海通亞洲高收益債券基金」更改為「海通亞洲總收益債券基金」。
[1]Fund performance is sourced from Haitong International Asset Management (HK) Limited. The computation basis of the performance is based on NAV-to-NAV, in USD.
[1]基金表現以資產淨值對資產淨值計算（美元），所有資料均由海通國際資產管理（香港）有限公司提供。
[2]Currently on a semi-annual basis for Class A Units and Class I Units, monthly basis for Class D Units, subject to the Manager's discretion. Dividends may be paid from income and/or out of capital or effectively out of capital of the Sub-Fund.
[2]根據基金經理酌情，現時每半年就A類單位及I類單位派息。每月就D類單位派息。分派可能從本基金資本中撥付或實際上從本基金資本中撥付。
[3]Means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager determines otherwise.
[3]指香港銀行通常辦公之日子（不包括星期六及星期日），惟假如基於懸掛八號颱風警告訊號或發出黑色暴雨警告訊號或其他類似事件，香港銀行於任何一日縮短辦公時間，則該日並非營業日，除非基金經理另行作出決定。
[4]Performance is calculated from the inception date of each classes of the Fund.
[4]表現由各基金類別分類成立日開始計算。
[5]There is insufficient data available in 2018, 2019 and 2020 to provide a useful indication of past performance as all Class A (HKD) Units were redeemed in 2018 and the next subscription in Class A (HKD) Units was in March 2021.
[5]由於本基金 A類（港元）已於2018年贖回，因此沒有 2018年、2019年及 2020年足夠數據用作向投資者提供有用的過往表現指標。下一筆認購 A類（港元）於2021年3月。
[6]Due to rounding, the total may not be equal to 100%. Figures presented in % of NAV. Source from Haitong International Asset Management (HK) Limited.
[6]由於進位數計算，總額可能不相等於100%。數值以資產淨值百分比表示。所有資料均由海通國際資產管理（香港）有限公司提供。
[7]"Cash, Deposit and Others" is excluded in the calculation.
[7]"現金、存款及其他"並不包括在計算之內。
[8]Average yield to maturity is the weighted average yield to maturity of the investment portfolio of the Sub-Fund and is not equivalent to the yield achieved by unitholders and any capital gain/loss of each Unit of the Sub-Fund is not included in the calculation. Hence, average yield to maturity does not represent the total return that may be achieved by unitholders.
[8]平均到期收益率是子基金的投資組合到期收益率的加權平均數，並非單位持有人可獲的收益率，並且沒有計算子基金每單位的資本溢利／虧損，故此平均到期收益率不代表單位持有人可能取得的總回報。

For additional details on our approach to managing Climate-related Risks, please refer to the following documents available on our website 如需進一步了解我們對氣候風險的管理方法，請參考我們的網站上以下文件：

- *Baseline requirements 基準披露： https://www.gthtam.com.hk/hti_content/images/funds/Haitong_China_A-Share_Investment_Fund/Announcement/142/en-US/Haitong%20Low%20Carbon%20Pioneer%20Equity%20Fund%20-%20Our%20approach%20to%20climate%20risk%20management%20-%2020220819.pdf*
- *Enhanced standards 強化披露：https://www.gthtam.com.hk/hti_content/images/funds/Haitong_China_A-Share_Investment_Fund/Announcement/145/en-US/Haitong%20Low%20Carbon%20Pioneer%20Equity%20Fund%20-%20Our%20approach%20to%20Climate%20Risk%20Management%20-%20Enhanced%20Disclosure%20-%2020221118.pdf*

This document is issued by Haitong International Asset Management (HK) Limited and has not been reviewed by the Securities and Futures Commission. Investors are advised to exercise caution in relation to the offer.
本文件由海通國際資產管理（香港）有限公司刊發，並未經證券及期貨事務監察委員會審閱。投資者應就有關要約審慎行事。