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 June, the global macro narrative was shaped by the interplay between peaking inflation expectations and increasingly hawkish forward guidance from the Federal Reserve, leading to a temporary surge in monetary tightening expectations. Against the backdrop of U.S. CPI and PCE inflation readings reaching multi-year highs in May, newly appointed Fed Chair Walsh struck a distinctly hawkish tone in his first major public appearance. Although the June FOMC meeting left policy rates unchanged as widely expected, the updated dot plot indicated that roughly half of Committee members still anticipated one to three additional rate hikes this year. The Fed also revised its inflation forecasts higher and announced a comprehensive review of its policy framework across five key dimensions, prompting market pricing for additional rate hikes in 2025 to rise temporarily to nearly 1.5 hikes. Frequent remarks from senior Fed officials emphasizing persistently elevated price pressures, coupled with resilient economic fundamentals reflected in a significant upward revision to first-quarter real GDP growth, further reinforced tightening expectations and weighed on market sentiment. However, easing geopolitical tensions and subsequently weaker-than-expected labor market data reversed the hawkish narrative. Progress toward a temporary ceasefire agreement between the United States and Iran, together with adjustments in global crude oil settlement arrangements, contributed to a sharp decline in oil prices, helping to alleviate longer-term inflation concerns. Meanwhile, the latest U.S. nonfarm payrolls report showed employment growth of only 57,000 in June, substantially below market expectations and confirming a meaningful cooling in labor market conditions. The unexpectedly weak employment data significantly reduced the near-term necessity for further Fed rate hikes, with market expectations for additional policy tightening pushed toward year-end. As labor market indicators began to show signs of moderation and geopolitical risk premia receded, the urgency for the Federal Reserve to continue aggressive policy tightening diminished considerably. Earlier concerns surrounding a potential stagflationary environment eased on a temporary basis, and markets increasingly focused on reassessing the balance between slowing economic growth and the evolving inflation trajectory. From an asset allocation perspective, the sharp moderation in tightening expectations has renewed the attractiveness of longer-duration fixed-income assets and other interest-rate-sensitive sectors that had previously come under pressure. Going forward, we will closely monitor the path of core inflation on a month-over-month basis, as well as policy developments emerging from the Federal Reserve's five working groups, with the objective of identifying attractive entry points for medium- to long-duration bond allocations.

6月，海外宏觀敘事在通脹見頂和美聯儲偏鷹派前瞻指引的交織下，經歷了一輪緊縮預期的沖高。在五月美國CPI與PCE雙雙錄得近年新高的背景下，新任主席沃什在其美聯儲首秀中展現了清晰的鷹派政策基調；六月FOMC會議雖然如期按兵不動，但點陣圖顯示有半數委員預測年內仍需加息1至3次，聯儲同時上調了通脹預測並宣佈啟動涵蓋五大維度的政策框架改革，這導致市場對年內加息的定價一度攀升至近1.5次。由於美聯儲核心官員頻頻強調物價壓力依然過高，加之經濟基本面由於一季度實際GDP終值大幅上修而顯現韌性，市場前期承受了較大的政策收緊壓力。
然而，地緣政治風險的緩解與隨後就業市場的超預期爆冷，暫時扭轉了這一偏緊的政策敘事。美伊階段性停火協議的推進及原油結算體系的調整，促使國際油價大幅回落，從而緩解了市場的遠期通脹預期；此外，最新公佈的六月美國非農就業僅新增5.7萬人，遠遜於市場預期，確認了勞動力市場的實質性降溫。這一極度疲軟的就業增幅令美聯儲短期內繼續加息的必要性快速下降，加息預期被推遲至年底。隨著就業資料顯現邊際降溫跡象以及地緣風險溢價的回落，美聯儲短期內繼續激進加息的緊迫性已顯著減弱。宏觀環境前期的 '滯脹擔憂' 得到階段性緩解，市場正逐步評估經濟增長放緩與通脹路徑之間的最新平衡。資產配置上，由於緊縮預期的大幅降溫，前期承壓的長端久期資產及利率敏感型品種的投資價值正重新顯現。我們在後續的操作中，將密切鎖定核心通脹環比的下行路徑以及美聯儲5個工作組的政策政策風向，以把握中長久期債券的配置視窗。

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 603.13
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
Scope 1 and Scope 2 GHG emissions (as at 30 Jun 2026) 範圍1和範圍2溫室氣體排放量（截至 2026年6月30日）	117.36 metric tonnes of CO2 equivalent per million of investment 每百萬投資產生117.36噸二氧化碳當量。

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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)	48.02	HK0000292752	HTAHYIU HK	20.05.2016
Class I (HKD) I類 (港元)	102.58	HK0000292778	HTAHYIH HK	24.10.2025
Class A (USD) A類 (美元)	63.67	HK0000292729	HTAHYAU HK	08.03.2021
Class A (HKD) A類 (港元)	64.07	HK0000292745	HTAHYAH HK	28.06.2016*
Class A (RMB) A類 (人民幣)	66.31	HK0000292737	HTAHYAC HK	08.03.2021
Class A (RMB Hedged) A類 (人民幣對沖)	58.09	HK0000677291	HAHYBAR HK	08.03.2021
Class D (USD) D類 (美元)	40.82	HK0000489978	HTAHYDU HK	01.04.2019
Class D (HKD) D類 (港元)	437.45	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)	0.27	2.23	1.22	5.42	13.89	-22.98
Class I (HKD) I類 (港元)	0.41	2.33	2.01	-	-	2.58
Class A (USD) A類 (美元)	0.24	2.18	1.13	5.20	13.39	-36.33
Class A (HKD)[5] A類 (港元)[5]	0.34	2.20	1.89	5.19	13.74	-35.93
Class A (RMB) A類 (人民幣)	0.70	0.44	-1.60	-0.20	6.42	-33.69
Class A (RMB Hedged) A類 (人民幣對沖)	0.03	0.75	-0.85	1.66	4.01	-41.91
Class D (USD) D類 (美元)	0.25	2.18	1.11	5.21	0.04	-40.17
Class D (HKD) D類 (港元)	0.35	2.25	1.89	5.11	10.37	-35.41

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	1.22
Class I (HKD) I類 (港元)	-	-	-	-	-	-	-	0.56	2.01
Class A (USD) A類 (美元)	-	-	-	-23.25	-21.47	-9.65	7.49	7.55	1.13
Class A (HKD)[5] A類 (港元)[5]	-	-	-	-23.30	-21.63	-9.55	7.06	8.02	1.89
Class A (RMB) A類 (人民幣)	-	-	-	-25.27	-14.28	-7.99	11.44	2.60	-1.60
Class A (RMB Hedged) A類 (人民幣對沖)	-	-	-	-22.59	-21.56	-12.17	4.89	4.74	-0.85
Class D (USD) D類 (美元)	-	4.80[4]	5.79	-24.94	-22.44	-11.05	-4.16	7.54	1.11
Class D (HKD) D類 (港元)	-	3.59[4]	5.10	-24.95	-22.87	-11.49	5.37	7.85	1.89

Dividend Information 派息類別資訊

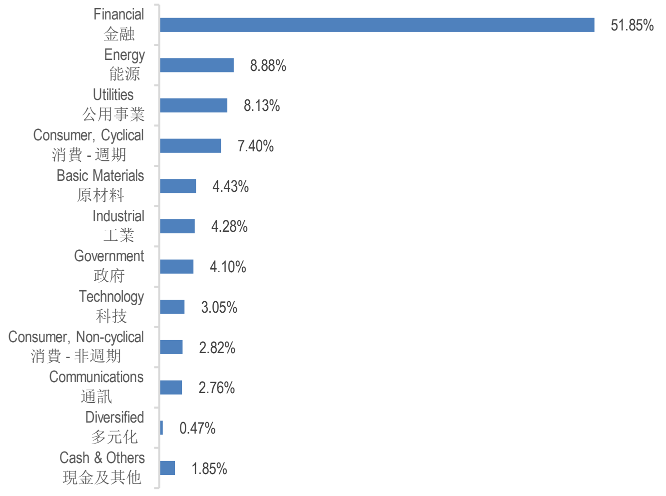
Class 類別	Dividend per Unit 每單位派息	Annualized distributions 年度化分派率(%)	Ex-Dividend Date 除息日
Class I (USD) I類 (美元)	1.00	4.21	30.06.2026

Portfolio Characteristics 組合特點

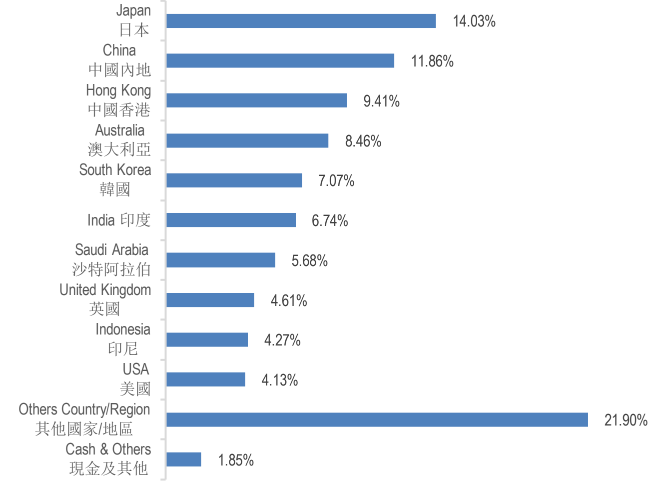
Average Duration[7] / Average Maturity[7] 平均存續期[7] / 平均屆滿期[7]	4.36 Years / 7.30 Years
Average Yield to Maturity[7,8] 平均到期收益率[7,8]	6.39%

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]

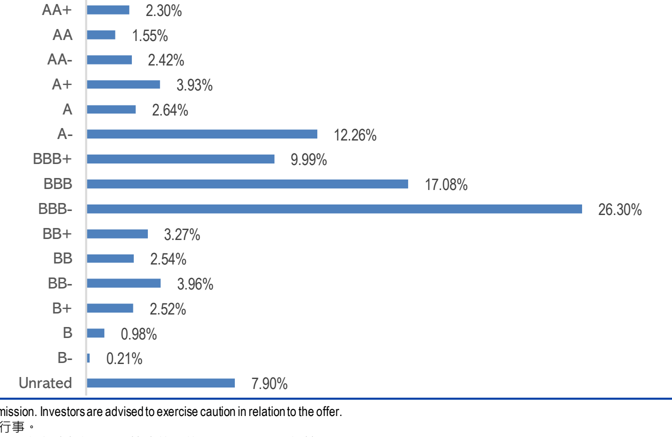


Asset Allocation by Country / Region[6] 按國家 / 地區分佈的投資比例[6]



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



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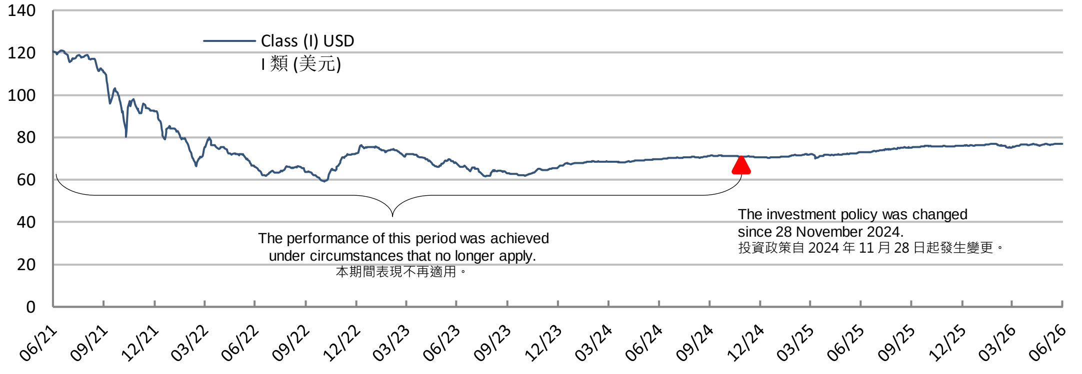
Performance Chart[1] 基金表現圖[1]



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	%
KYOBOL 5.9 06/15/52'27	教保生命保險 5.9 06/15/52	1.56
HAOHUA 3 09/22/30	中國化工集團有限公司 3 09/22/30	1.56
T 4 3/8 12/31/29	美國國債 4 3/8 12/31/29	1.42
HSBC 6 3/4 PERP	匯豐銀行 6 3/4 PERP	1.34
KXIAHC 6 5/8 07/24/33	鎧俠控股株式會社 6 5/8 07/24/33	1.22

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*