國泰海通 GUOTAI HAITONG | 海通國際 HAITONG

Monthly Report, Data as of 30 Sep 2026
基金月報,資料截至2026年9月30日

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.
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- 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 September 2026, global macro markets navigated a complex environment characterized by the implementation of the Federal Reserve's hawkish policy stance, a sharp repricing of U.S. Treasury yields, and continued market reassessment of the balance between labor market resilience and inflation dynamics. At its September FOMC meeting, the Federal Reserve unanimously approved a 25bps rate hike, raising the target range for the federal funds rate to 3.75%-4.00%. The median projection in the updated dot plot suggested a year-end policy rate of 4.1%, indicating that most policymakers still anticipated the possibility of one additional rate increase before year-end. Nevertheless, differing views among Committee members underscored that the terminal policy rate remained uncertain rather than firmly established. Federal Reserve Chair Walsh emphasized that the latest policy adjustment was intended to further withdraw accommodative monetary conditions, accelerate progress toward restoring inflation to the 2% target, and reinforce the credibility of the Fed's inflation-fighting commitment. Against a backdrop of resilient U.S. economic data and recurring geopolitical tensions in the Middle East that continued to influence energy prices, U.S. Treasury yields moved sharply higher during the month. The 2-year Treasury yield rose 54.5bps to 4.887%, while the benchmark 10-year Treasury yield climbed 53.5bps to 5.285%. Yield volatility remained elevated throughout the month as markets continually repriced policy rate expectations and macroeconomic risks.

The significant rise and heightened volatility in Treasury yields, combined with shifting monetary policy expectations, weighed on overall market risk sentiment. The Asian USD credit market generally exhibited a three-phase pattern over the month: an initial period of cautious positioning ahead of the FOMC meeting, a post-meeting tightening in short-dated credit spreads as policy uncertainty eased, and a subsequent widening of spreads toward month-end as Treasury market volatility resurfaced and pressured risk appetite. Against this backdrop, the Fund maintained a prudent and defensive investment stance. We moderately increased cash holdings and actively managed portfolio duration and position sizing to navigate the evolving market environment with greater flexibility. Overall, the Fund's performance was broadly in line with market movements during the month. Looking ahead, U.S. Treasury yields are likely to remain sensitive to developments in energy markets, incoming economic data, and the Federal Reserve's policy trajectory. As such, elevated rate volatility may persist in the near term. In addition, the upcoming November election could introduce further uncertainty to market sentiment and risk appetite through potential shifts in the political landscape. We will continue to closely monitor inflation trends, labor market conditions, and Federal Reserve policy developments. While maintaining the portfolio's strong liquidity profile and defensive characteristics, we remain focused on identifying attractive opportunities in high-quality short-duration credits offering compelling carry and resilient fundamentals. In an increasingly uncertain macro environment, our investment approach remains centered on capital preservation, prudent risk management, and the delivery of stable long-term returns for investors.

2026 年 9 月，全球宏觀市場呈現 "美聯儲鷹派加息落地、美債收益率大幅衝高、市場在勞動力與通脹數據之間博弈" 的複雜格局。月中美聯儲 9 月 FOMC 會議全票通過加息 25 個基點，將聯邦基金利率目標區間上調至 3.75%-4.00%；點陣圖中位數指向 4.1%，多數官員預期年內或仍有一次加息，但委員間存在分歧，並非確定的政策終點。美聯儲主席沃什表示本次行動意在收回部分寬鬆力度，致力於更快將通脹拉回 2% 目標，維護美聯儲政策公信力。隨後，受美國經濟數據偏強、中東地緣衝突反覆擾動油價等因素交織，2 年期美債收益率月升高54.5bps至4.887%，10 年期美債收益率月內大幅衝高53.5bps至5.285%，曲線整體呈寬幅震盪態勢。

美債利率高位劇烈波動與政策預期擾動令市場風險偏好整體承壓，亞洲美元債大盤全月呈現 "觀望等待 — 靴子落地後短端信用利差收窄 — 月末跟隨美債波動利差風險偏好承壓利差再度走寬" 的震盪格局。面對複雜宏觀環境與利率波動，本基金採取穩健防禦策略，適度提升現金儲備，通過精細化久期及持倉管理靈活應對市場波動，全月基金表現與市場整體基本一致。展望後市，美債利率短期仍將受油價走勢、經濟數據演變以及美聯儲後續加息節奏擾動，高位波動風險依然存在。此外，展望11月大選，政治格局的變化也可能深度影響市場情緒與風險偏好。我們將持續跟蹤通脹、就業數據以及美聯儲政策動向，在維持組合高流動性與防禦屬性的同時，積極把握靴子落地後短端高票息優質信用債的配置窗口，力求在不確定性抬升的市場環境中，持續為投資人創造穩健的長期回報。

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 521.79
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

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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)	46.79	HK0000292752	HTAHYIU HK	20.05.2016
Class I (HKD) I類 (港元)	99.96	HK0000292778	HTAHYIH HK	24.10.2025
Class A (USD) A類 (美元)	62.02	HK0000292729	HTAHYAU HK	08.03.2021
Class A (HKD) A類 (港元)	62.45	HK0000292745	HTAHYAH HK	28.06.2016*
Class A (RMB) A類 (人民幣)	63.69	HK0000292737	HTAHYAC HK	08.03.2021
Class A (RMB Hedged) A類 (人民幣對沖)	56.59	HK0000677291	HAHYBAR HK	08.03.2021
Class D (USD) D類 (美元)	39.76	HK0000489978	HTAHYDU HK	01.04.2019
Class D (HKD) D類 (港元)	426.28	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)	-2.15	-2.56	-0.39	-0.28	18.99	-24.95
Class I (HKD) I類 (港元)	-1.99	-2.55	-0.28	-	-	-0.04
Class A (USD) A類 (美元)	-2.15	-2.59	-0.47	-0.47	18.36	-37.98
Class A (HKD)[5] A類 (港元)[5]	-2.01	-2.53	-0.38	0.47	18.93	-37.55
Class A (RMB) A類 (人民幣)	-2.41	-3.95	-3.53	-6.48	9.11	-36.31
Class A (RMB Hedged) A類 (人民幣對沖)	-2.43	-2.58	-1.86	-2.98	9.56	-43.41
Class D (USD) D類 (美元)	-2.14	-2.60	-0.48	-0.48	4.90	-41.73
Class D (HKD) D類 (港元)	-2.06	-2.55	-0.36	0.39	16.19	-37.06

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	-1.37
Class I (HKD) I類 (港元)	-	-	-	-	-	-	-	0.56	-0.60
Class A (USD) A類 (美元)	-	-	-	-23.25	-21.47	-9.65	7.49	7.55	-1.49
Class A (HKD)[5] A類 (港元)[5]	-	-	-	-23.30	-21.63	-9.55	7.06	8.02	-0.68
Class A (RMB) A類 (人民幣)	-	-	-	-25.27	-14.28	-7.99	11.44	2.60	-5.49
Class A (RMB Hedged) A類 (人民幣對沖)	-	-	-	-22.59	-21.56	-12.17	4.89	4.74	-3.41
Class D (USD) D類 (美元)	-	4.80[4]	5.79	-24.94	-22.44	-11.05	-4.16	7.54	-1.51
Class D (HKD) D類 (港元)	-	3.59[4]	5.10	-24.95	-22.87	-11.49	5.37	7.85	-0.71

Dividend Information 派息類別資訊

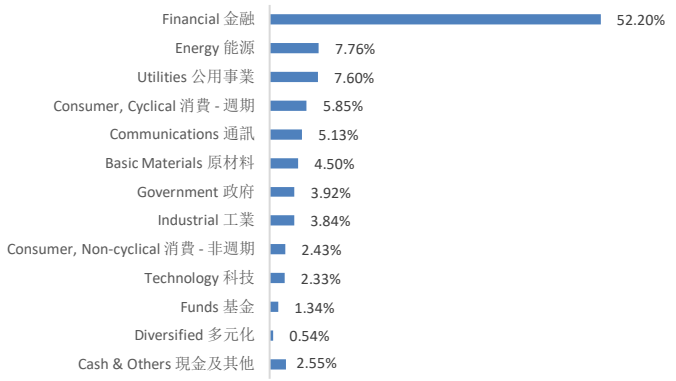
Class 類別	Dividend per Unit 每單位派息	Annualized distributions 年度化分派率(%)	Ex-Dividend Date 除息日
Class I (USD) I類 (美元)	1.00	4.21	30.06.2026

Portfolio Characteristics 組合特點

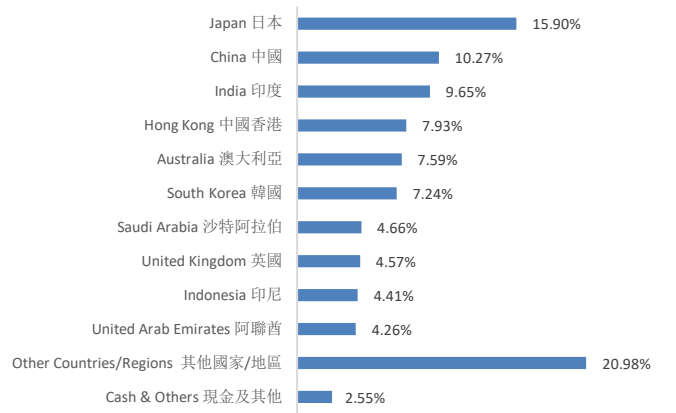
Average Duration[7] / Average Maturity[7] 平均存續期[7] / 平均屆滿期[7]	4.15Years / 7.12 Years
Average Yield to Maturity[7,8] 平均到期收益率[7,8]	6.67 %

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。

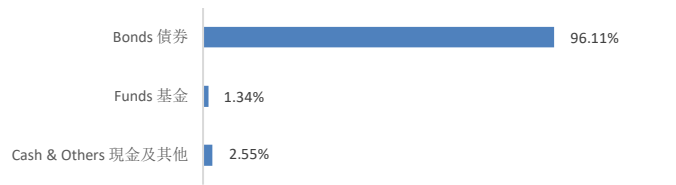
Asset Allocation by Sector[6] 按行業分佈的投資比例[6]



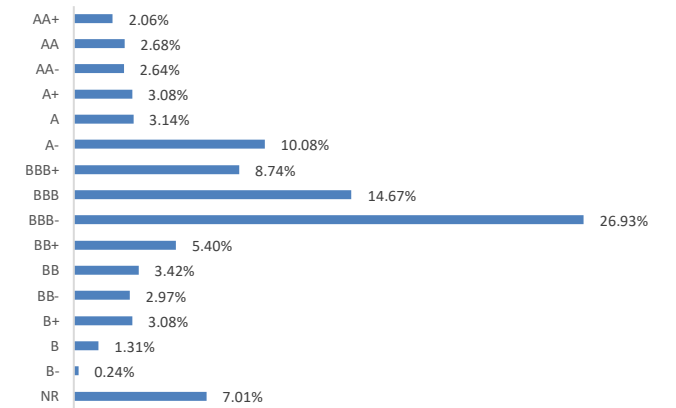
Asset Allocation by Country / Region[6] 按國家 / 地區分佈的投資比例[6]



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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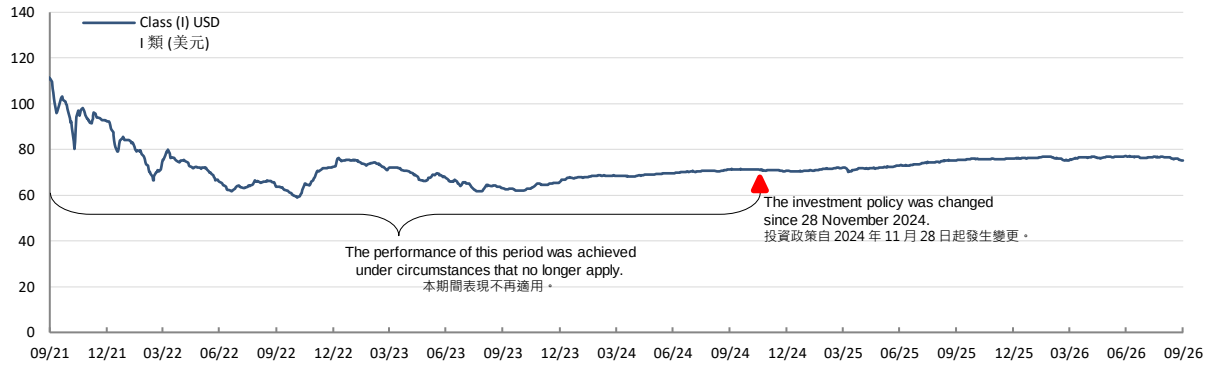
Performance Chart[1] 基金表現圖[1]



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	教保生命保險 5.9 06/15/52	1.54
HAOHUA 3 09/22/30	中國化工 3 09/22/30	1.22
HLINSU 6.3 06/24/55	韓華人壽 6.3 06/24/55	1.19
KIOXIA 6 1/4 07/24/30	鎧俠控股 6 1/4 07/24/30	1.16
KYUSEL 5.246 09/09/35	九州電力 5.246 09/09/35	1.08

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*