



Hang Seng Investment Series Hang Seng Global Balanced Fund

February 2024

IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

- Hang Seng Global Balanced Fund (the "Fund") invests in a diversified portfolio of collective investment schemes that normally invest in global equities and bonds (the "Underlying Funds").
 - The Fund is a fund of funds and is subject to the risks associated with the Underlying Funds, including credit/counterparty risk, interest rate risk, downgrading risk, sovereign debt risk, valuation risk and credit rating risk where an Underlying Fund invests in debt securities, and equity market risk for investment in equity securities.
 - There is no assurance that the investment objective and strategy of the Underlying Funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Fund. There is also no guarantee that the Underlying Funds will always have sufficient liquidity to meet the Fund's redemption requests as and when made.
 - The Fund may be affected unfavourably by fluctuations in the exchange rates between currencies of the Fund's underlying investments and the Fund's base currency and by changes in exchange rate controls.
 - RMB hedged class(es) of Units are subject to RMB currency and conversion risks. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non RMB-based investors are exposed to foreign exchange risks.
 - Currency hedged class(es) of Units are subject to currency hedging risk. The costs of hedging transactions will be reflected in the Net Asset Value of the relevant hedged class(es) of Units and Unitholders of such class(es) will have to bear the associated hedging costs, which may be significant depending on prevailing market conditions. There is no assurance that hedging will be effective.
 - For Income Units, the Manager may at its discretion pay dividend out of the capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit. The distribution amount and Net Asset Value of the currency hedged unit classes may be adversely affected by the interest rate differentials, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than non-hedged classes.
 - The Fund may invest substantially in Underlying Funds which are also managed by the Manager and with the same Trustee or with a manager or a trustee/custodian being members of the same financial group. Conflicts of interest in respect of the Fund may arise from time to time amongst such entities.
 - The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
 - Investments involves risk and investors may lose substantial part of their investment in the Fund.
- Investors should not only base on this material alone to make investment decisions, but should read the Fund's offering documents (including the full text of the risk factors stated therein) in detail.

Investment Objective

The investment objective of the Fund is to achieve balanced capital growth with moderate volatility by investing in a diversified portfolio of collective investment schemes that normally invest in global equities and bonds.

Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
Class A USD – Accumulation Units	6.21%	7.35%	13.57%	0.35%	20.91%	219.80%

Calendar Year Performance

	YTD	2023	2022	2021	2020	2019
Class A USD – Accumulation Units	1.65%	14.82%	-19.03%	7.53%	11.48%	14.34%

Performance Chart

— Class A USD – Accumulation Units



Fund: Unit Price-to-Unit Price return, total return with dividend (if any) reinvested. (Source: Unit Prices are provided by HSBC Institutional Trust Services (Asia) Limited. The Fund's performance information is provided by the Manager.)

The performance figures show by how much the Class of Units increased or decreased in value during the period being shown. Performance data has been calculated in base currency including ongoing charges and excluding subscription fee and switching fee you might have to pay. For other share classes performance, please visit www.hangsenginvestment.com *. Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Fund Facts

Fund Manager	Hang Seng Investment Management Limited
Subscription Fee	Up to 4%
Management Fee	Up to 1% p.a.
Fund Size	USD 19.52 million
Base Currency	USD

For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Explanatory Memorandum for details.

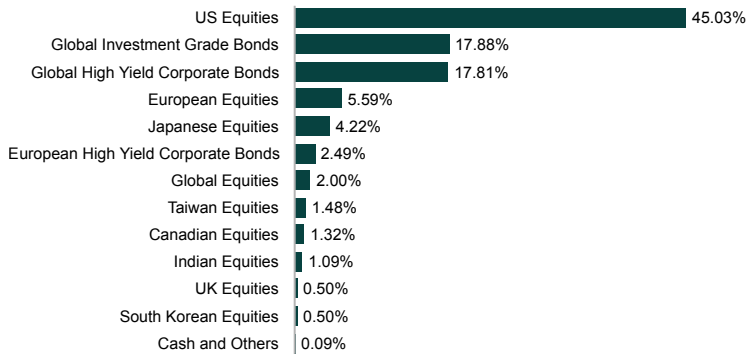
Top Holdings

HSBC S&P 500 UCITS ETF	25.82%
iShares Core Global Aggregate Bond UCITS ETF	17.88%
iShares Global High Yield Corp Bond UCITS ETF	17.81%
HSBC MSCI USA UCITS ETF	9.02%
iShares Core MSCI Europe UCITS ETF	5.59%
iShares NASDAQ 100 UCITS ETF	4.24%
HSBC MSCI Japan UCITS ETF	4.22%
Xtrackers S&P 500 Equal Weight UCITS ETF	2.66%
iShares EUR High Yield Corp Bond UCITS ETF	2.49%
VanEck Morningstar Wide Moat ETF	2.01%

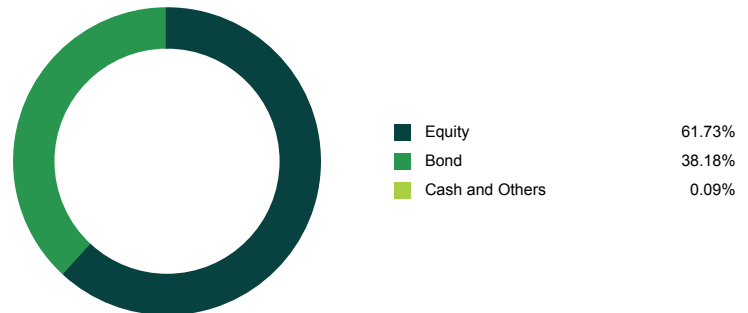
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Industrial Breakdown



Asset Allocation Breakdown



Share Class Details

Share Class	Launch Date	Unit Price	52 Weeks High & Low	Dealing Frequency	ISIN	Bloomberg Code
Class A USD – Accumulation Units	13 July 1998	USD 31.98 ⁽¹⁾	USD 32.09/ USD 27.86	One Dealing Session per Dealing Day ⁽²⁾	HK0000284585	HANGBLI HK
Class D HKD – Accumulation Units	27 April 2020	HKD 1.2312 ⁽¹⁾	HKD 1.2352/ HKD 1.0718	One Dealing Session per Dealing Day ⁽²⁾	HK0000582202	HSGBLDH HK
Class A HKD – Income Units	11 December 2023	HKD 10.54 ⁽¹⁾	N/A	One Dealing Session per Dealing Day ⁽²⁾	HK0000971330	HASGBAH HK
Class A RMB (Hedged) - Income Units	11 December 2023	RMB 10.48 ⁽¹⁾	N/A	One Dealing Session per Dealing Day ⁽²⁾	HK0000971348	HASGBAR HK
Class A USD – Income Units	11 December 2023	USD 10.52 ⁽¹⁾	N/A	One Dealing Session per Dealing Day ⁽²⁾	HK0000971322	HASGBAU HK

(1) The subscription fee has not been included.

(2) A Dealing Day is any day which is a Business Day. Please refer to the Explanatory Memorandum of the Hang Seng Investment Series for the definition of "Business Day".



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Investment Objective and Strategy

The investment objective of the Fund is to achieve balanced capital growth with moderate volatility by investing in a diversified portfolio of collective investment schemes that normally invest in global equities and bonds.

Distribution Information

	Intended Frequency	Record Date	Amount / Share	Annualized Dividend Yield
Class A HKD – Income Units	Monthly (if any)	29 Feb 2024	HKD 0.0354	4.11%
Class A RMB (Hedged) - Income Units	Monthly (if any)	29 Feb 2024	RMB 0.0271	3.15%
Class A USD – Income Units	Monthly (if any)	29 Feb 2024	USD 0.0354	4.12%

Income Units Dividend Policy: The Manager currently intends to make declaration of distribution on a monthly basis. The distribution will be made in the form of cash payment. The Manager may at its discretion pay dividend out of the capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit.

Effective from 1 September 2022, Annualized Dividend Yield = $\left(\frac{\text{The latest amount of dividend distributed / Unit price as at ex-dividend date}}{+1} \right)^{12-1}$. Any capital gain/loss in respect of the relevant Unit of the Fund is not included in the calculation of annualized dividend yield. Hence, annualized dividend yield does not represent the total return (if any) that may be achieved by unitholder. Annualized dividend yield is for your information and reference only and is not indicative of future dividend yield.

For full distribution history record, please refer to our website www.hangsenginvestment.com *.

Volatility

	1Y	3Y
Standard Deviation	11.06	11.15
Sharpe Ratio	0.72	-0.19

Class A USD – Accumulation Units

Source: Morningstar Asia Limited

Fund Literature



Download the offering documents here

Awards



Refinitiv Lipper Fund Awards Hong Kong 2019
Best Fund Over 3 Years - Mixed Asset USD Flex - Global

Note:

- Refinitiv Lipper Fund Awards 2019 are issued by Lipper of Refinitiv, reflecting performance of the past three years period as of 31.12.2018, © 2019 Refinitiv. All rights reserved.

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited/Morningstar Asia Limited. All information as at 29 Feb 2024.)

The Fund has been authorized by the Securities and Futures Commission in Hong Kong ("SFC"). (SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.) Certain information contained in this factsheet is obtained and prepared from sources which Hang Seng Investment Management Limited ("HSVM") reasonably believes to be reliable. For information sourced externally (as disclosed), HSVM has reasonable belief that such information is accurate and complete. This factsheet is for your information and reference only, and does not constitute any offer, solicitation or recommendation to buy or sell any investment fund. Investors should note that all investments involve risks and not all investment risks are predictable. Prices of fund units may go up or down and past performance information presented is not indicative of future performance. Before making any investment decision, investors should refer to the relevant fund's offering documents (including the full text of the risk factors stated therein) and obtain appropriate professional advice where necessary. This factsheet has not been reviewed by the SFC.