

## Hang Seng Investment Series Hang Seng Global Bond Fund

February 2025

### IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

(Capitalized terms used herein but not otherwise defined will have the same meanings as defined in the Explanatory Memorandum of Hang Seng Investment Series (the "Series") and the Term Sheet of the Fund)

- Hang Seng Global Bond Fund (the "Fund") invests in a globally diversified portfolio of debt securities directly and/or indirectly through other collective investment schemes.
- The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between the currencies of the Fund's underlying investments and the Fund's base currency and by changes in exchange rate controls.
- The Fund is subject to the risks associated with investments in fixed income instruments (including those invested through other collective investment schemes ("underlying schemes")), including credit / counterparty risk, interest rate risk, volatility and liquidity risk, downgrading risk, sovereign debt risk, valuation risk and credit rating risk.
- The Fund may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
- The Fund is subject to concentration risk. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant markets.
- Investing in an emerging market may involve increased risks and special considerations not typically associated with investment in more developed markets.
- The underlying schemes may not be regulated by the SFC. There may be additional costs involved and there is no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.
- For Income Units, 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.
- Investment involves risks and investors may lose all, or substantial part, of their investment in the Fund.

Investors should not only base on the contents of this material alone to make investment decisions, but should read the Fund's Term Sheet, Product Key Facts Statements and the Explanatory Memorandum of the Series (including the full text of the risk factors stated therein) (collectively "Offering Documents") in detail. If investors have any doubt about the contents of this material or about the Offering Documents, they should consult their investment adviser and obtain independent professional advice.

### Investment Objective

The investment objective of the Fund is to maximise total return while maintaining steady current income through investing in a globally diversified portfolio of debt securities.

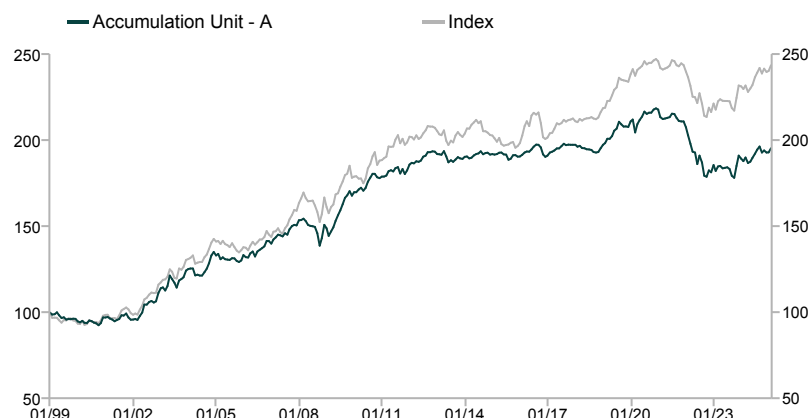
### Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
Accumulation Unit - A	0.68%	0.43%	4.01%	-3.69%	-7.87%	95.91%
Index	0.82%	1.80%	5.98%	2.89%	0.95%	142.96%

### Calendar Year Performance

	YTD	2024	2023	2022	2021	2020
Accumulation Unit - A	1.30%	0.94%	5.33%	-13.97%	-3.50%	5.17%
Index	1.60%	3.40%	7.15%	-11.22%	-1.39%	5.58%

### Performance Chart



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.) To achieve comparability among funds' performance presentations in the market for investors, the Manager is to change the methodology used to calculate portfolio and composite returns with effect from 1 September 2022 onward. The key changes are (1) the total return with dividend reinvested at ex-dividend date instead of payment date (2) the annualized dividend yield is based on ex-dividend date instead of record date. Performance data published prior to 1 September 2022 is incomparable with the performance calculated by the new calculation methodology.

Index: Bloomberg Barclays GIB. Agg. TR Unhedged USD/ Bloomberg Barclays GIB. Agg. TR Hedged USD, total return with coupon reinvested. Source: Bloomberg.

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. In relation to comparative index (for reference only): (1) for the period from 27 January 1999 to 31 May 2017, it is the Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD (formerly known as Barclays Capital Global Aggregate Total Return Index Value Unhedged USD); and (2) from 1 June 2017 onwards, it is the Bloomberg Barclays Global Aggregate Total Return Index Value Hedged USD. For other share classes performance, please visit [www.hangsenginvestment.com](http://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 3.50 million
Base Currency	USD
For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Explanatory Memorandum for details.	

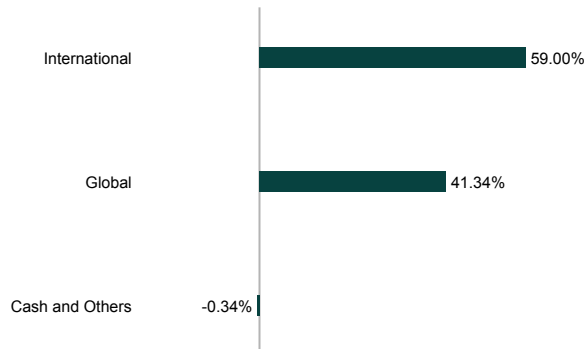
### Top Holdings

PIMCO GIS Global Bond Fund	30.13%
Goldman Sachs Global Fixed Income Portfolio	29.88%
BlackRock Global Funds - World Bond Fund	26.08%
AB - Global Plus Fixed Income Portfolio	6.21%
Hang Seng Global Financial Sector Bond Fund	5.00%

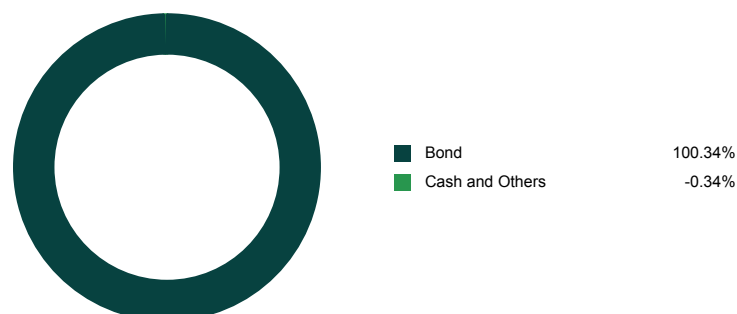
# Hang Seng Global Bond Fund

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## Geographical Breakdown



## Asset Allocation Breakdown



## Share Class Details

Share Class	Launch Date	Unit Price	52 Weeks High & Low	Dealing Frequency	ISIN	Bloomberg Code
Accumulation Unit - A	27 January 1999	USD 16.36 <sup>(2)</sup>	USD 16.49/ USD 15.58	One Dealing Session per Dealing Day <sup>(3)</sup>	HK0000284593	HANGLBI HK
Income Unit - A <sup>(1)</sup>	01 August 2003	USD 10.53 <sup>(2)</sup>	USD 10.69/ USD 10.17	One Dealing Session per Dealing Day <sup>(3)</sup>	HK0000284601	HSGBDAI HK
Accumulation Unit - D HKD	27 April 2020	HKD 0.9373 <sup>(2)</sup>	HKD 0.9468/ HKD 0.8989	One Dealing Session per Dealing Day <sup>(3)</sup>	HK0000582228	HSGBDHA HK

(1) The Manager currently intends to make declaration of distribution on a monthly basis.

(2) The subscription of fee has not been included.

(3) 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".



# Hang Seng Global Bond Fund

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## Investment Objective and Strategy

The investment objective of the Fund is to maximise total return while maintaining steady current income through investing in a globally diversified portfolio of debt securities. The Manager has full discretion to invest up to 100% of the Fund's Net Asset Value directly and/or indirectly through other Collective Investment Schemes where the Manager considers it desirable for efficient portfolio management or to achieve appropriate diversification of the Fund's portfolio. The Fund invests with no prescribed criteria on region, country or industry sector. There are no restrictions on the minimum credit ratings of the debt securities the Fund may invest in.

## Distribution Information

	Intended Frequency	Record Date	Amount / Share	Annualized Dividend Yield
Income Unit - A	Monthly (if any)	28 Feb 2025	USD 0.014	1.61%

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 =  $\left( \frac{\text{The latest amount of dividend distributed} / \text{Unit price as at ex-dividend date}}{+1} \right)^{12-1}$ . 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](http://www.hangsenginvestment.com) \*.

## Volatility

	1Y	3Y
Standard Deviation	3.87	6.27
Sharpe Ratio	-0.25	-0.90

Accumulation Unit - A  
Source: Morningstar Asia Limited

## Fund Literature



Download the offering documents here

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited/Morningstar Asia Limited. All information as at 28 Feb 2025.)

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.