



Hang Seng Investment Series Hang Seng Global Investment Grade 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 Investment Grade Bond Fund (the "Fund") invests at least 70% of its Net Asset Value in a globally diversified portfolio of fixed income securities rated investment grade and issued or guaranteed by entities such as governments, government agencies, supranational entities, corporations, financial institutions and banks in any part of the world including emerging as well as developed markets.
 - 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 the class currencies of the respective classes of Units of the Fund, and by changes in exchange rate controls.
 - The Fund is subject to the risks associated with investments in fixed income instruments, including credit / counterparty risk, interest rate risk, volatility and liquidity risk, Sovereign Debt Risk, valuation risk, credit rating risk, downgrading risk and risk associated with investing in Lower-rated/Non-investment Grade/Unrated Debt Instruments.
 - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risks.
 - Risks associated with investing in fixed income instruments may be especially pronounced for fixed income instruments of emerging markets. Investing in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets.
 - 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 borne by Unitholders of a hedged class. There is no assurance that hedging will be effective.
 - 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 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.
 - Investment involves risks and investors may lose 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 long term total returns, in terms of both income and capital appreciation, by investing at least 70% of its Net Asset Value in a globally diversified portfolio of fixed income securities rated investment grade and issued or guaranteed by entities such as governments, government agencies, supranational entities, corporations, financial institutions and banks in any part of the world including emerging as well as developed markets.

Fund Facts

Fund Manager	Hang Seng Investment Management Limited
Subscription Fee	Up to 4.0%
Management Fee	Up to 1.0% p.a.
Fund Size	USD 4.88 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

Macquarie Group VAR 7 Dec 2034	6.58%
Africa Finance Corp 4.375% 17 Apr 2026	6.09%
Cigna Group 3.4% 15 Mar 2050	5.60%
Takeda Pharmaceutical 3.175% 9 Jul 2050	5.50%
Nordea Bank VAR PERP	5.50%
CIMIC Finance USA 7% 25 Mar 2034	5.48%
CVS Health Corporation 5.05% 25 Mar 2048	5.32%
Phoenix Lead 4.85% PERP	5.26%
Blackstone Holdings Finance 3.5% 10 Sep 2049	4.41%
Elect Global Investments 4.85% PERP	4.38%



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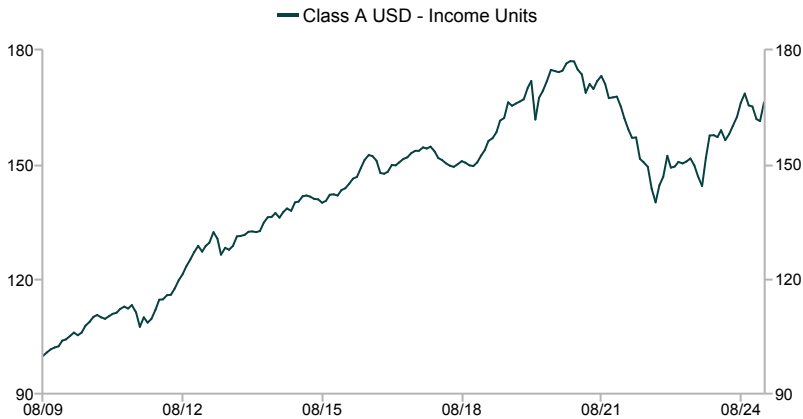
Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
Class A USD - Income Units	0.68%	0.08%	5.73%	2.52%	-3.24%	65.70%

Calendar Year Performance

	YTD	2024	2023	2022	2021	2020
Class A USD - Income Units	2.67%	2.73%	7.36%	-12.49%	-5.28%	6.02%

Performance Chart

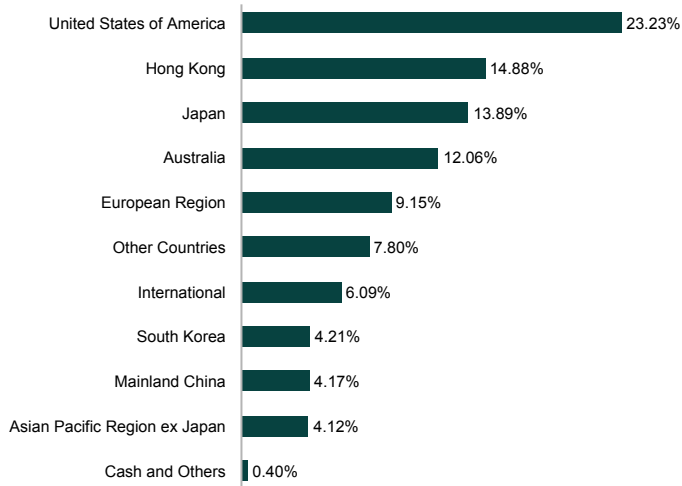


Fund : Unit Price-to-Unit Price return, total return with distribution (if any) reinvested. (Source: Unit Prices are provided by HSBC Institutional Trust Services (Asia) Limited. The Fund's performance information is provided by the Manager.) Please note that the Fund Units currently available are income units only and the Manager currently intends to make distribution on a monthly basis. The performance information presented is calculated based on the assumption that there were no distributions to Unitholders, and is for reference only. 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 effective 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. 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. The investment objective and strategy has been changed on 2 December 2024. Therefore, the performance up to the aforementioned date was achieved under circumstances that may no longer apply. 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.

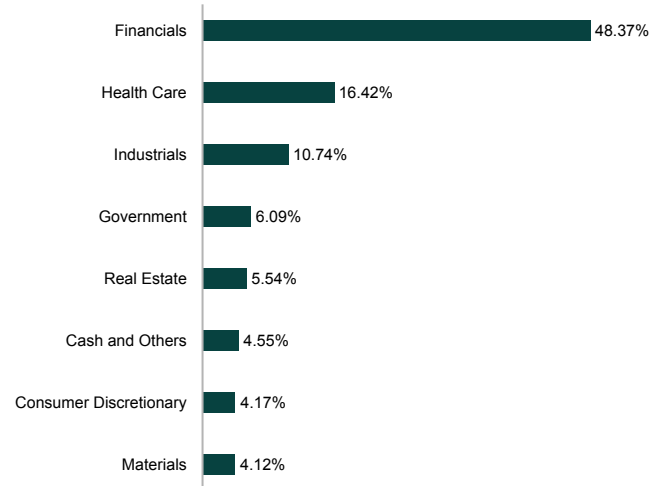
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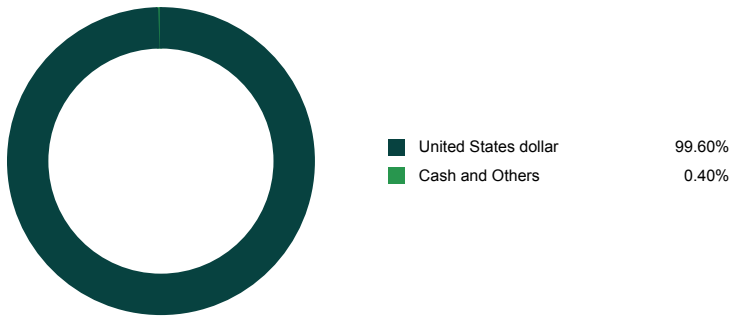
Geographical Breakdown



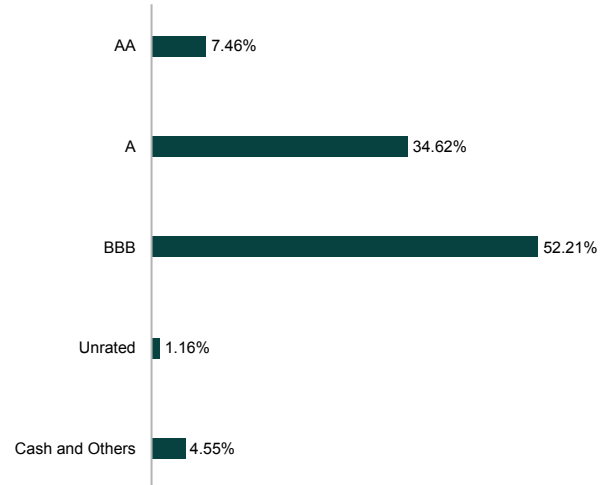
Industrial Breakdown



Currency Breakdown



Credit Rating Breakdown



For debt securities which are rated and/or the issuer of which are rated by multiple internationally recognized credit rating agencies, if the credit ratings of the debt securities amongst credit rating agencies differ, the highest available rating assigned by an internationally recognized credit rating agency will be used for the purpose of determining the credit rating.

Share Class Details

Share Class	Launch Date	Unit Price	52 Weeks High & Low	Dealing Frequency	ISIN	Bloomberg Code
Class A USD - Income Units ⁽¹⁾	21 August 2009	USD 9.05 ⁽²⁾	USD 9.40/ USD 8.74	One Dealing Session per Dealing Day ⁽³⁾	HK0000284627	HNGFNCL HK
Class A RMB (Hedged) - Income Units ⁽¹⁾	27 September 2021	RMB 8.25 ⁽²⁾	RMB 8.56/ RMB 7.98	One Dealing Session per Dealing Day ⁽³⁾	HK0000756269	HAFSBAR HK
Class A HKD - Income Units ⁽¹⁾	25 February 2025	HKD 10.1058 ⁽²⁾	N/A	One Dealing Session per Dealing Day ⁽³⁾	HK0001079034	HSGIAHU HK
Class A AUD (Hedged) - Income Units ⁽¹⁾	25 February 2025	AUD 10.1071 ⁽²⁾	N/A	One Dealing Session per Dealing Day ⁽³⁾	HK0001079042	HSGIAAU HK

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

(2) The subscription 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".



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Investment Objective and Strategy

The investment objective of the Fund is to maximise long term total returns, in terms of both income and capital appreciation, by investing at least 70% of its Net Asset Value in a globally diversified portfolio of fixed income securities rated investment grade and issued or guaranteed by entities such as governments, government agencies, supranational entities, corporations, financial institutions and banks in any part of the world including emerging as well as developed markets. The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in fixed income securities rated as investment grade. The Fund may also invest up to 30% of its Net Asset Value in non-investment grade and/or unrated fixed income securities. The Fund may invest not more than 50% of its Net Asset Value in debt instruments with loss-absorption features. The Fund's exposure to contingent convertible debt securities (commonly known as CoCos) / Tier 2 debt instruments (if any) will be less than 30% of its Net Asset Value. The Fund may invest less than 30% of its Net Asset Value in urban investment bonds. The Fund may invest less than 30% of its Net Asset Value in other collective investment schemes. The Fund's net derivative exposure may be up to 50% of its Net Asset Value.

Distribution Information

	Intended Frequency	Record Date	Amount / Share	Annualized Dividend Yield
Class A USD - Income Units	Monthly (if any)	28 Feb 2025	USD 0.0423	5.77%
Class A RMB (Hedged) - Income Units	Monthly (if any)	28 Feb 2025	RMB 0.027	4.00%

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 *.

Statistics Summary

Average Maturity	17.37 years
Average Credit Quality	A-
Effective Duration	7.67 years
Average yield to maturity	6.30%

Average yield to maturity is the weighted average yield to maturity of the investment portfolio of the Fund. It is not equivalent to the actual return on unitholders' investment in the Fund, and is for your information and reference only. The Fund may not hold the relevant investment until its maturity date.

Volatility

	1Y	3Y
Standard Deviation	5.68	7.25
Sharpe Ratio	0.13	-0.47

Class A USD - Income Units
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.