Haitong Asia Pacific Select Bond Fund
海通亞太精選債券基金

Important Information 重要提示

- Janus Henderson ICAV - Haitong Asia Pacific Select 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.

- Janus Henderson ICAV - Haitong Asia Pacific Select Bond Fund (「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 objective of the Sub-Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term.

子基金的目標是最大限度地提高總回報率，即資本增值加上投資收入。

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，全球宏观市场呈现 "美联储鹰派加息落地、美债收益率大幅冲高、市场在劳动力与通胀数据之间博弈" 的复杂格局。月中美联储 9 月 FOMC 会议全票通过加息 25 个基点，将联邦基金利率目标区间上调至 3.75%-4.00%；点阵图中位数指向 4.1%，多数官员预期年内或仍有一次加息，但委员间存在分歧，并非确定的政策终点。美联储主席沃什表示本次行动意在收回部分宽松力度，致力于更快将通胀拉回 2% 目标，维护美联储政策公信力。随后，受美国经济数据偏强、中东地缘冲突反复扰动油价等因素交织，2 年期美债收益率月升高54.5bps至4.887%，10 年期美债收益率月内大幅冲高53.5bps至5.285%，曲线整体呈宽幅震荡态势。

美债利率高位剧烈波动与政策预期扰动令市场风险偏好整体承压，亚洲美元债大盘全月呈现 "观望等待 — 靴子落地后短端信用利差收窄 — 月末跟随美债波动利差风险偏好承压利差再度走宽" 的震荡格局。面对复杂宏观环境与利率波动，本基金采取稳健防御策略，适度提升现金储备，通过精细化久期及持仓管理灵活应对市场波动，全月基金表现与市场整体基本一致。展望后市，美债利率短期仍将受油价走势、经济数据演变以及美联储后续加息节奏扰动，高位波动风险依然存在。此外，展望11月大选，政治格局的变化也可能深度影响市场情绪与风险偏好。我们将持续跟踪通胀、就业数据以及美联储政策动向，在维持组合高流动性与防御属性的同时，积极把握靴子落地后短端高票息优质信用债的配置窗口，力求在不确定性抬升的市场环境中，持续为投资人创造稳健的长期回报。

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
Scheme Benchmark 參考組合	ICE BofA Asian Dollar Investment Grade Index ICE美銀亞洲美元投資等級指數
Inception Date 成立日期	17.11.2023
Domicile 註冊地	Ireland 愛爾蘭
Base Currency 基礎貨幣	USD 美元
Fund Size (millions) 總資產值(百萬)	USD 美元 7.92
Dividend Policy 派息政策	Dist share classes: Semi-annual basis[2] 派息类别：每半年[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	USD Class I: USD 1,000,000 / Class A: USD 10 RMB Class I: RMB 10,000,000 / Class A: RMB 100 HKD Class I: HKD 10,000,000 / Class A: HKD 100 GBP Class I: GBP 1,000,000 / Class A: GBP 10 EUR Class I: EUR 1,000,000 / Class A: EUR 10 CHF Class I: CHF 1,000,000 / Class A: CHF 10 SEK Class I: SEK 10,000,000 / Class A: SEK 100
Minimum Subsequent Subscription 其後最低投資額	USD Class I: USD 1,000,000 / Class A: USD 10 RMB Class I: RMB 10,000,000 / Class A: RMB 100 HKD Class I: HKD 10,000,000 / Class A: HKD 100 GBP Class I: GBP 1,000,000 / Class A: GBP 10 EUR Class I: EUR 1,000,000 / Class A: EUR 10 CHF Class I: CHF 1,000,000 / Class A: CHF 10 SEK Class I: SEK 10,000,000 / Class A: SEK 100
Total Expense Ratio 總開支比率	Class A: Up to 1.20%, up to 1.25% (Hedged) Class I: Up to 0.70%, up to 0.75% (Hedged)
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 行政管理人	HSBC Securities Services (Ireland) DAC
Legal Adviser 法律顧問	Arthur Cox LLP
Auditor 核數師	Mazars

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 Asia Pacific Select Bond Fund
海通亞太精選債券基金

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 A (USD) A類 (美元)	-	-	-	-
Class I (USD) Acc I類 (美元 累積)	11.30	IE000ZKO8D70	TAIGUIA	21.12.2023

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 A (USD) A類 (美元	Performance will be shown six months after launch date 基金表現將於發行日期後6個月公布					
Class I (USD) Acc I類 (美元 累積)	-1.81	-1.92	0.18	0.03	-	12.23
Scheme Benchmark 參考指數	-2.19	-2.88	-1.80	-1.26	-	9.40

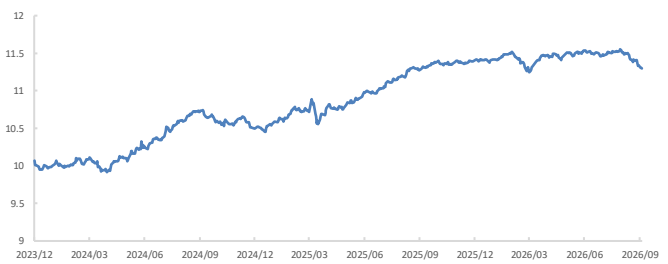
Calendar Year Performance[1] 年度表現[1] (%)

Class 類別	2024 2024年	2025 2025年	2026 YTD 2026年初至今
Class A (USD) A類 (美元	Performance will be shown six months after launch date 基金表現將於發行日期後6個月公布		
Class I (USD) Acc I類 (美元 累積)	5.11	8.52	-1.02
Scheme Benchmark 參考指數	3.64	8.02	-2.32

Asset Allocation by Instrument[5] 按資產類別的投資比例[5]

Instrument	資產類別	%
Bonds	債券	96.98
Cash & Others	現金及其他	3.02

Performance Chart[1] 基金表現圖[1]



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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。

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。

[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] *On a semi-annual basis for Class I Dist 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，可于每半年就I類派息單位派息。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] *Due to rounding, the total may not be equal to 100%. Figures presented in % of NAV. Source from Haitong International Asset Management (HK) Limited.*

[5] *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。*

[6] *"Cash, Deposit and Others" is excluded in the calculation.*

[6] *"現金、存款及其他"並不包括在計算之內。*

[7] *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.*

[7] *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。*

Asset Allocation by Sector[5] 按行業分佈的投資比例[5]

Industries	行業	Fund% 基金 %	Benchmark % 參考組合比例 %
Financials	金融	55.88	22.01
Materials	原材料	7.41	3.04
Real Estate	房地產	6.88	2.82
Industrials	工業	4.97	3.56
Utilities	公用事業	4.82	6.04
Consumer Discretionary	非必需消費品	4.67	6.16
Communications	通訊	4.53	5.96
Technology	科技	3.17	3.02
Government	政府	2.38	35.86
Energy	能源	2.28	8.79
Cash & Others	現金及其他	3.02	2.73

Asset Allocation by Country / Region[5] 按國家 / 地區分佈的投資比例[5]

Country/Region	國家/地區	Fund% 基金 %	Benchmark % 參考組合比例 %
Japan	日本	22.79	0
India	印度	16.89	7.4
China	中國	15.22	24.77
South Korea	韓國	9.64	17.46
Indonesia	印尼	9.55	16.85
Hong Kong	中國香港	8.61	10.27
Philippines	菲律賓	2.48	7.51
Germany	德國	2.45	0
Ireland	愛爾蘭	2.41	0
Australia	澳大利亞	2.36	0
Thailand	泰國	2.35	2.21
Macau	中國澳門	2.23	0.61
Cash & Others	現金及其他	3.02	12.92

Bond Portfolio Characteristics 債券組合特點

Credit Rating Breakdown 信用評級分佈	%
A	8.90
A-	14.85
BBB+	14.27
BBB	22.00
BBB-	32.19
BB+	4.77
Portfolio Characteristics 組合特點	
Average Duration[6] / Average Maturity[6] 平均存續期[6] / 平均屆滿期[6]	3.71 / 5.46
Average Yield to Maturity[6,7] 平均到期收益率[6,7]	6.25%

Top 5 Holdings 五大投資項目

Holdings	項目	%
SAMAER 5 07/27/29	韓華航空航天株式會社 5 07/27/29	4.97
YXREIT 6 1/2 02/12/29	越秀房產信托基金 6 1/2 02/12/29	4.42
NANYAN 6 08/06/34	南洋商業銀行 6 08/06/34	3.80
BCDHGR 6.3 04/20/29	北京首都開發控股 6.3 04/20/29	3.80
KIOXIA 6 1/4 07/24/30	鎧俠控股公司 6 1/4 07/24/30	3.17

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*

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