海通國際 HAITONG

Monthly Report, Data as of 31 Oct 2025
基金月報,資料截至 2025年10月31日

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

Important Information 重要提示

- Tabula ICAV - Tabula 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.
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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.

- Tabula ICAV - Tabula 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

The Asian investment grade bond market gained during the month, as the ICE BofA Asian Dollar Investment Grade Index ("the benchmark") rose 0.75%. Due to the fund's relatively shorter duration compared to the index, the fund performed 22bps below the index, but has outperformed it by 29 basis points year-to-date. The U.S. government shutdown throughout October resulted in the absence or delayed release of key economic data. Early in the month, President Trump's sudden announcement of 100% tariffs on Chinese imports dampened market sentiment, in conjunction with lower-than-expected CPI figures, caused U.S. Treasury yields to trend downward. The October FOMC meeting on October 30th cut rates by 25 basis points, in line with market expectations. However, Fed Chair Powell unexpectedly delivered a hawkish message in his remarks, causing yields to rise across the board. Asian issuers' fundamentals remained solid, driven by stronger market sentiment, credit spreads tightened slightly during the month.

Looking ahead, the availability of economic data to the Federal Reserve has been compromised due to the government data shutdown. Powell suggested that the high level of data uncertainty itself warrants caution and a pause in action. With significant divergence among Fed officials regarding economic forecasts and risk aversion, the dot plot revealed intensifying internal disagreement over the interest rate path, leading to dissenting votes in both directions at this meeting. During the press conference, Powell repeatedly emphasized that a December rate cut is far from a foregone conclusion, signaling a hawkish stance. Following the meeting, U.S. Treasury yields rose across the board. Nevertheless, futures markets continue to price in a reasonable probability of a December rate cut. On the other hand, Asian credit fundamentals will remain broadly stable, as Asian countries maintain solid economic growth rates. We anticipate the attractiveness of the Asian high-grade market to increase as the Federal Reserve enters into the rate cut cycle.

10月，亞洲投資級債券市場上漲，基金的參考指數ICE美銀亞洲美元投資級指數在月內上漲0.75%。由於基金較指數久期相對較短，本基金在月內略微落後指數22個基點，年初至今跑贏29個基點。10月美國政府全月處於停擺狀態，導致關鍵經濟數據缺失或者推遲發布。月初，特朗普突發推特對華強硬，並宣布要對中國增加100%關稅，市場情緒受到一定打擊，疊加CPI低於預期，美國國債收益率整體呈現震蕩下行的態勢。10月30日FOMC會議如預期降息25bps，但美聯儲主席鮑威爾發言意外釋放鷹派信號，導致收益率全線上行。亞洲發行人的基本面依舊穩固，在市場風險情緒向好推動下，信用利差在月內小幅收窄。

展望未來，由於政府數據停擺，美聯儲獲取經濟數據的完整性受到影響。鮑威爾暗示數據不確定性高企本身就是謹慎行事、暫緩行動的理由。由於美聯儲官員對經濟預測、風險厭惡程度上存在顯著差異，點陣圖顯示美聯儲內部對於利率路徑分歧加劇，本次會議上出現了雙向的異議投票。在發布會中，鮑威爾不止一次強調12月降息遠非板上釘釘，釋放出鷹派信號。會議後，美債利率全線走高。盡管如此，期貨市場仍然定價12月仍有一定概率降息。另一方面，亞洲發行人的信用基本面總體保持穩定，亞洲主要國家經濟增速保持良好。在美聯儲即將進入降息周期的預期下，亞洲投資級市場仍具吸引力。

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 7.96
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

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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 A (USD) A類 (美元)	-	-	-	-
Class I (USD) Acc I類 (美元 累积)	11.36	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 累积)	0.54	2.79	4.96	7.39	-	12.80
Scheme Benchmark 參考指數	0.75	2.95	4.81	7.08	-	11.63

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

Class 類別	2024 2024年	2025 YTD 2025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 累积)	5.11	7.95
Scheme Benchmark 參考指數	3.64	7.66

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

Instrument	資產類別	%
Bonds	債券	95.26
Cash & Others	現金及其他	4.74

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。

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 % 参考組合比例 %
Financials	金融	53.09	21.37
Government	政府	13.47	29.10
Materials	原材料	7.68	3.67
Technology	科技	5.00	3.47
Communications	通訊	4.71	4.73
Energy	能源	4.64	10.71
Utilities	公用事業	4.36	7.49
Consumer Discretionary	可選消費	2.31	5.74
Industrials	工業	0.00	8.13
Cash & Others	現金及其他	4.74	5.59

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 % 参考組合比例 %
Japan	日本	18.20	0.00
Indonesia	印尼	12.25	17.31
India	印度	11.90	5.24
South Korea	韓國	9.96	17.81
China	中國	9.62	26.78
Philippines	菲律賓	7.74	7.02
United Kingdom	英國	5.39	0.00
United States	美國	3.18	0.00
Switzerland	瑞士	2.65	0.00
Ireland	愛爾蘭	2.61	0.00
Germany	德国	2.60	0.00
Australia	澳洲	2.56	0.00
Macau	澳門	2.31	0.70
Malaysia	馬來西亞	2.28	4.15
Hong Kong	香港	1.99	12.73
Cash & Others	現金及其他	4.74	8.26

Bond Portfolio Characteristics 債券組合特點

Credit Rating Breakdown 信用評級分佈	%
AA+	3.18
A	7.10
A-	23.12
BBB+	9.87
BBB	25.33
BBB-	26.65
Portfolio Characteristics 組合特點	
Average Duration[6] / Average Maturity[6] 平均存續期[6] / 平均屆滿期[6]	5.03 / 7.3
Average Yield to Maturity[6,7] 平均到期收益率[6,7]	4.91%

Top 5 Holdings 五大投資項目

Holdings	項目	%
T 4 02/28/30	美國國庫債券 4 02/28/30	3.18
HSBC 6.332 03/09/44	匯豐控股有限公司 6.332 03/09/44	2.77
NIPLIF 6 1/4 09/13/53	日本生命保險公司 6 1/4 09/13/53	2.68
UBS 5.699 02/08/35	瑞銀集團公司 5.699 02/08/35	2.65
ASAMLI 6.9 PERP	朝日生命保險相互公司 6.9 PERP	2.63

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： http://www.haitongetf.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： http://www.haitongetf.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*