PRODUCT KEY FACTS

ABF PAN ASIA BOND INDEX FUND
24 April 2026

This is a passive exchange traded fund.
This statement provides you with key information about this product.
This statement is a part of the Prospectus.
You should not invest in this product based on this statement alone.

Quick facts

Stock Code:	**2821**
Trading lot size:	**10 Units**
Fund Manager:	**State Street Global Advisors Singapore Limited (the "Manager")**
Trustee:	**HSBC Institutional Trust Services (Singapore) Limited**
Custodian:	**HSBC Institutional Trust Services (Asia) Limited**
Underlying Index:	**iBoxx ABF Pan-Asia Index**
Base currency:	**US Dollars (USD)**
Ongoing charges over a year[#]:	**0.18%**
Tracking difference of the last calendar year[##]:	**-0.3488%**
Dividend Policy:	**Semi-annually, at the Manager's discretion**
Financial year end of this fund:	**30 June**
Trust's Website:	**http://www.abf-paif.com**

[#] The ongoing charges figure is based on expenses for the year ended 30 June 2025. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the ABF Pan Asia Bond Index Fund (the "**Trust**") and then dividing by the Trust's average net asset value for the financial year.

[##] This is the actual tracking difference of the last calendar year 2025. Investors should refer to the Trust's website for more up-to date information on actual tracking difference.

What is this product?

The Trust is an exchange traded fund structured as a unit trust established under Singapore law. The units of the Trust (the "**Units**") are listed and traded on The Stock Exchange of Hong Kong Limited ("**SEHK**"), like listed stock.

Objective and Investment Strategy

Objective

The Trust seeks investment results, before fees and expenses, that correspond closely to the total return of the iBoxx ABF Pan-Asia Index (the "**Underlying Index**").

Strategy

To achieve the Trust's investment objective, the Manager will adopt a representative sampling strategy (i.e. a strategy investing in a representative sample of securities in the Underlying Index which have a similar investment profile as that of the Underlying Index), or a similar strategy, and invest the Trust's assets primarily in debt obligations denominated in China Renminbi, Hong Kong Dollars, Indonesian Rupiah, Korean Won, Malaysian Ringgits, Philippine Pesos, Singapore Dollars or Thai Baht (each a "**Asian Currency**"), issued or guaranteed by government, quasi-government organisations or supranational financial institutions in each case as determined by S&P Dow Jones Indices GmbH (formerly known as Markit Indices GmbH) (the "**Index Provider**") and which are for the time being constituent securities of the Underlying Index ("**Index Securities**").

The Manager will be permitted to invest in certain securities other than Index Securities being securities which are issued by the same issuer of any Index Security ("**Non-Index Securities**") and are, in the opinion of the Manager, substantially similar to comparable Index Securities and are likely to behave in such manner that is consistent with the investment objective of the Trust in order to minimise the Trust's tracking error relative to the performance of the Underlying Index.

The Trust generally will not hold all the securities that are included in the Underlying Index. The total exposure to Non-Index Securities is limited to 20% of the Trust's total NAV.

The Trust may invest up to 15% of the Trust's total NAV in derivative instruments related to the Underlying Index or positions in Index Securities or Non-Index Securities held by the Trust for investment purposes. The Trust may, in addition, invest up to 15% of the Trust's total NAV in such derivative instruments for hedging purposes. As of the date of this statement, the Trust has only limited use of derivative instruments. Without prejudice to the aforementioned limits, the Trust's net derivative exposure may be up to 50% of its NAV.

The Trust may enter into securities lending transactions for up to 30% of its NAV (including assets derived from such lending activities) at any one time and is able to recall the securities lent out at any time. As part of its securities lending transactions, the Trust will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed 102% of the global valuation of the securities lent, marked to market on a daily basis. The Trust will not engage in any reinvestment of collateral received.

Underlying Index

The Underlying Index, launched in or about May 2005, is determined and composed by the Index Provider. The Underlying Index is an indicator of investment returns of debt obligations denominated in an Asian Currency issued or guaranteed by the government, quasi-government organisations or supranational financial institutions in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore or Thailand respectively, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

Further information in respect of the constituent securities of the Underlying Index and their respective weightings may be obtained from https://www.abf-paif.com/investor/etfs/abf-pan-asia-bond-index-fund-2821-hk#holdings.

Use of derivatives / investment in derivatives

The Trust's net derivative exposure may be up to 50% of its NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. General investment risk

- The Trust's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Trust may suffer losses. There is no guarantee of the repayment of principal.

2. Market Risk

- The Trust's NAV and trading prices will react to securities market movements.

3. Interest rate risk

- The Trust invests in fixed-income securities and there is a risk that the value of the Trust's portfolio will decline because of rising interest rates.

4. Passive investment risk

- Due to the lack of discretion by the Manager to adapt to market changes as, unlike many unit trusts, the Trust is not "actively managed" and will not try to "beat" the market it tracks.

5. The Executives' Meeting of East Asia and Pacific Central Banks group's investment in the Trust

- The Executives' Meeting of East Asia and Pacific Central Banks group (the "EMEAP") member central banks and monetary authorities are like any other investors in the Trust and each of them may dispose of their respective interest in the Units they hold.
- There are no guarantees that the EMEAP member central banks and monetary authorities will continue to be investors in the Trust.

6. Income risk

- The income from the Trust's portfolio declines because of falling market interest rates.

7. Emerging market risks

- The Trust invests in certain Asian bond markets that are considered to be emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risks and the likelihood of a high degree of volatility.

8. Counterparty and settlement risk

- The Trust bears the risk of settlement failures where the party trading with the Trust is unable to meet its obligation to make payments or settle a trade.

9. Credit risk

- The value of the Trust is subject to risk resulting from changes in the credit worthiness of its underlying investments. This may adversely affect the value of the investment in the Trust and/or even result in significant or total loss to the investors of the Trust.

10. Concentration risk

- The Underlying Index and the investments of the Trust may be concentrated in securities of a single or several issuers. Changes in the financial condition of an issuer, in general or specific economic or political conditions that affect a particular issuer can affect the value of an issuer's securities and therefore on the securities held by the Trust.

11. Trading risks

- The Units may trade at a price which is at, above or below the NAV.
- Listing of the Units on the SEHK does not guarantee a liquid market for the Units, and the Units may be suspended or delisted from the SEHK.

12. Liquidity risk

- Some portfolio securities may be more liquid than the others. The price at which portfolio securities may be purchased or sold by the Trust upon any rebalancing activities or otherwise and the value of the Units will be adversely affected if trading markets for the Trust's portfolio securities are limited or absent or if spreads are wide.

13. Dealing limits

- Units may only be issued or redeemed in Creation/ Redemption Unit multiples of 5,000 Units and creations and redemptions are subject to maximum daily dealing limits of 1.5 million Units.

14. Limitations on creations and redemptions

- Generally speaking, only "Authorized Participants" (i.e. financial institutions (including itself and its agent which is a participant of Central Clearing and Settlement System (as applicable)) which have

entered into arrangements with the receiving agent, the Trustee and the Manager) may place orders to create or redeem Units of the Trust and creation/redemption orders may be limited, postponed, suspended or rejected by in certain circumstances. However, as the Units are listed on the SEHK, prospective investors may buy or sell the Units at any time during a trading day. Please refer to the latest list of Authorized Participants which is published on the Trust's website.

15. Tracking error risk

- Changes in the NAV of the Trust are unlikely to replicate exactly changes in the Underlying Index, especially if the Trust invests in Non-Index Securities. The Trust's returns may therefore deviate from those of the Underlying Index.

16. Securities lending risk

- Securities lending transaction may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Trust may lend its portfolio securities. Although the Trust will receive collateral in connection with all loans of its securities, the Trust would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities.

17. Foreign exchange risk

- The Underlying Index is expressed in US dollars on an unhedged basis, i.e. with currency risk that is fully exposed. The underlying Asian Currencies held in the Trust will not be hedged and any movement in the exchange rate between such Asian Currencies and US dollars will be fully transmitted to the NAV of the Trust when computed in US dollar terms. Adverse movements in currency exchange rates can result in a decrease in value of the NAV of the Units.

18. Investment in financial derivative instruments risk

- Risks associated with the Trust's use of financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Trust. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Trust.

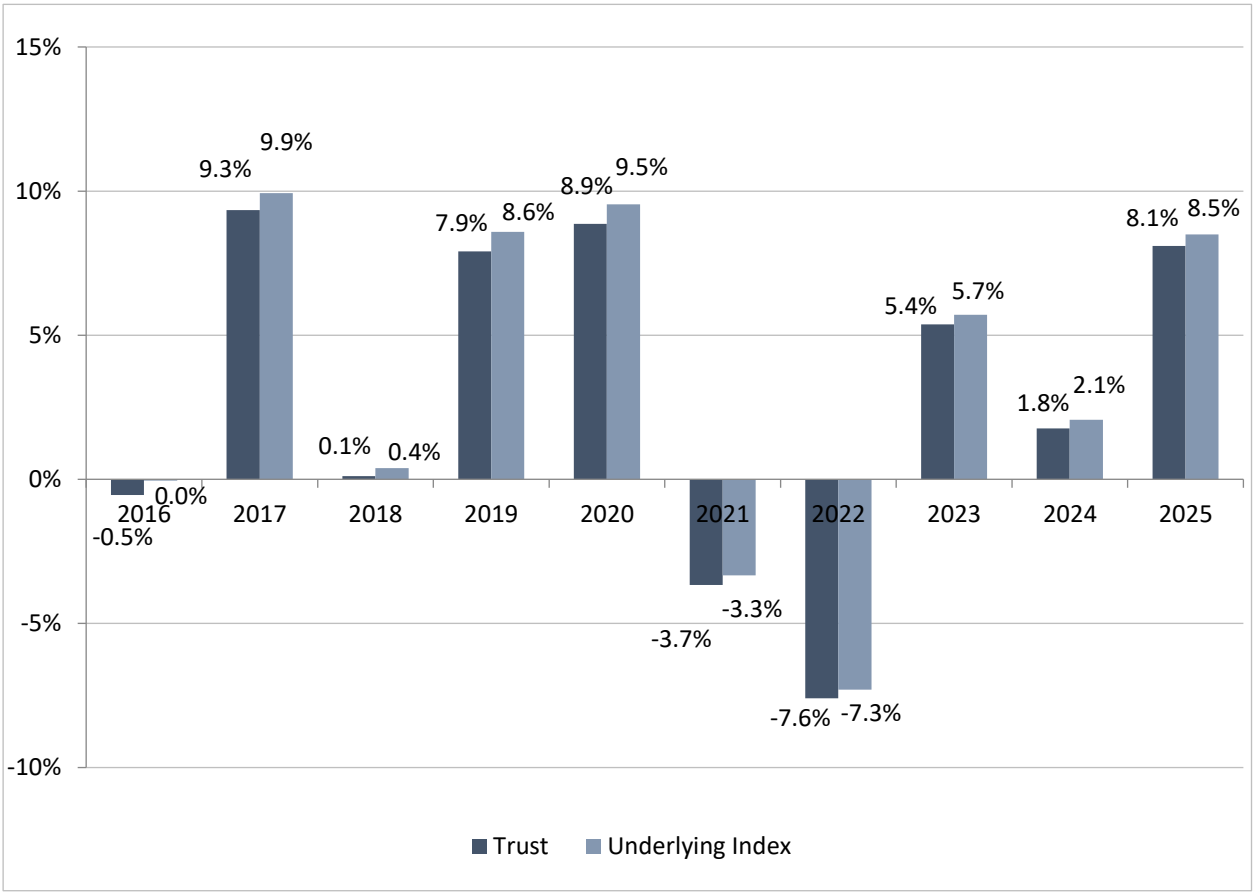
19. PRC tax risks

- It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than currently contemplated. Any tax provision made by the Manager in respect of the Trust may be more than or less than the Trust's respective actual tax liabilities, which may potentially cause substantial loss to the Trust. The Manager will keep the provisioning policy for PRC taxes in respect of the Trust under review, and may adjust the provisioning policy of the Trust accordingly, after consultation with independent professional tax advisor.

20. Reliance on market maker risks

- Although the Manager will ensure that at least one market maker will maintain a market for the units and that at least one market maker gives not less than 3 months' notice prior to terminating market making arrangement, liquidity in the market for the units may be adversely affected if there is no or only one market maker for the units. There is also no guarantee that any market making activity will be effective.

How has the Trust performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Trust increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding your trading costs on SEHK.
- Trust launch date: 2005

Is there any guarantee?

The Trust does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Units on SEHK

Fee	What you pay
Brokerage fees:	At each broker's discretion
SFC transaction levy:	0.0027%
AFRC transaction levy:	0.00015%
SEHK trading fee:	0.00565%

Stamp duty:	Nil

Please refer to the section on "Fees and Expenses" of the Prospectus for details of fees and charges applicable.

Ongoing fees payable by the Trust

The following expenses will be paid out of the Trust. They affect you because they reduce the NAV of the Trust which may affect the trading price.

	Annual rate
Management fee:	The management fee is calculated as the sum of: (a) 0.13% per annum on the first US$1 billion of the Trust's ANAV[1]; (b) 0.12% per annum on the next US$250 million of the Trust's ANAV; (c) 0.11% per annum on the next US$250 million of the Trust's ANAV; and (d) 0.10% per annum on the remaining balance of the Trust's ANAV, up to a maximum of 0.25% per annum on the Trust's ANAV upon three months' notice in writing to investors.
Trustee fee:	0.05% of the ANAV of the Trust per annum, subject to a maximum of 0.15% of the ANAV per annum upon three months' notice in writing to investors.
Licence fee*:	Up to 0.0175% per annum of the Trust's NAV (subject to a minimum charge of US$184,000 per annum).
Other fees:	Other ongoing costs may also be paid by the Trust as set out in the paragraph "Fees, Costs and Expenses payable by the Trust" of the section "Management and Operations" of the Prospectus. You may have to pay other fees to brokers when dealing in the Units.

*The Licence fee is payable to the Index Provider.

Additional Information

You can find the following information of the Trust at the following website: http://www.abf-paif.com

- The Trust's Prospectus;
- Dividend record;
- Near real-time estimated NAV per Unit (updated every 15 seconds throughout each dealing day) in USD;
- Closing NAV of the Trust and closing NAV per Unit in USD;
- Full portfolio information on a monthly basis (updated within one month of the end of each month);
- Financial reports;
- Announcements;

[1] ANAV means the average daily net assets of the Trust.

- Latest List of Authorized Participants and market makers (https://www.abf-paif.com/investor/resources/market-makers-and-authorized-participants);
- The ongoing charges figure and the past performance information of the Trust;
- The annual tracking difference and tracking error of the Trust; and
- Information on the Trust's securities lending transactions (including without limitation the Trust's securities lending policies, counterparty exposure and collateral arrangements).

Information on the constituent securities of the Underlying Index and their respective weightings may be obtained from https://www.abf-paif.com/investor/etfs/abf-pan-asia-bond-index-fund-2821-hk#holdings.

The above websites have not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The Securities and Futures Commission takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.