

## HSBC Global Investment Funds

# HONG KONG EQUITY

Monthly report 31 March 2024 | Share class PD

Fund center



### Risk Disclosure

- The Fund invests mainly in Hong Kong equities.
- The Fund is subject to the geographic concentration risks of investing in a single market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market risks, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

### Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.

### Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in or carry out the larger part of their business activities in, Hong Kong SAR. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. The Fund can invest up to 20% in China A and China B-shares, up to 10% in other funds and up to 10% Real Estate Investment Trusts. See the Prospectus for a full description of the investment objectives and derivative usage.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 91.95</b>
Volatility 3 years	<b>24.47%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>31 May 2023</b>
Dividend annualised yield*	<b>1.58%</b>
Dividend Amount	<b>1.528724</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 January 1987</b>
Fund Size	<b>USD 125,396,814</b>
Reference benchmark	<b>100% FTSE MPF Hong Kong</b>
Managers	<b>Caroline Yu Maurer</b>

#### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (HK)	<b>4.500%</b>
Management fee	<b>1.000%</b>

#### Codes

ISIN	<b>LU0011817854</b>
Bloomberg ticker	<b>HSBHKEI LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

**Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The fund may pay dividends out of capital or gross of expenses.**

**Reference Performance Benchmark: FTSE MPF Hong Kong Net since 1 Dec 2011.**

**From 1 Jan 1990 – 30 Nov 2011, the benchmark was Hang Seng Gross.**

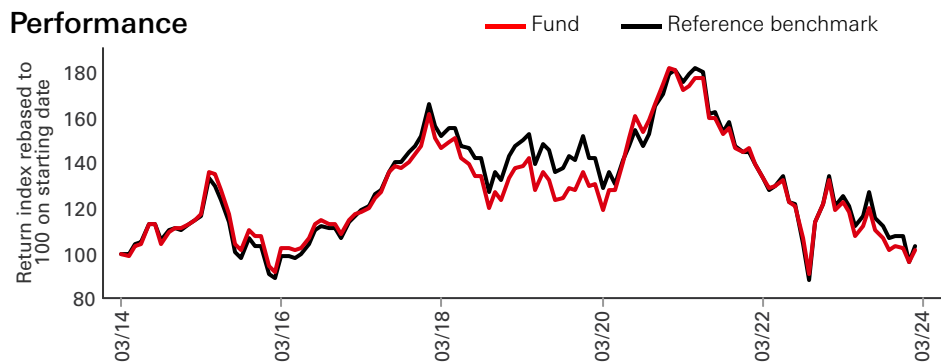
**Prior to that was Hang Seng Price.**

**Fund change that may have material impact on performance: 20 Jun 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.**

**For definition of terms, please refer to the Glossary QR code.**

**Source: HSBC Asset Management, data as at 31 March 2024**

Performance



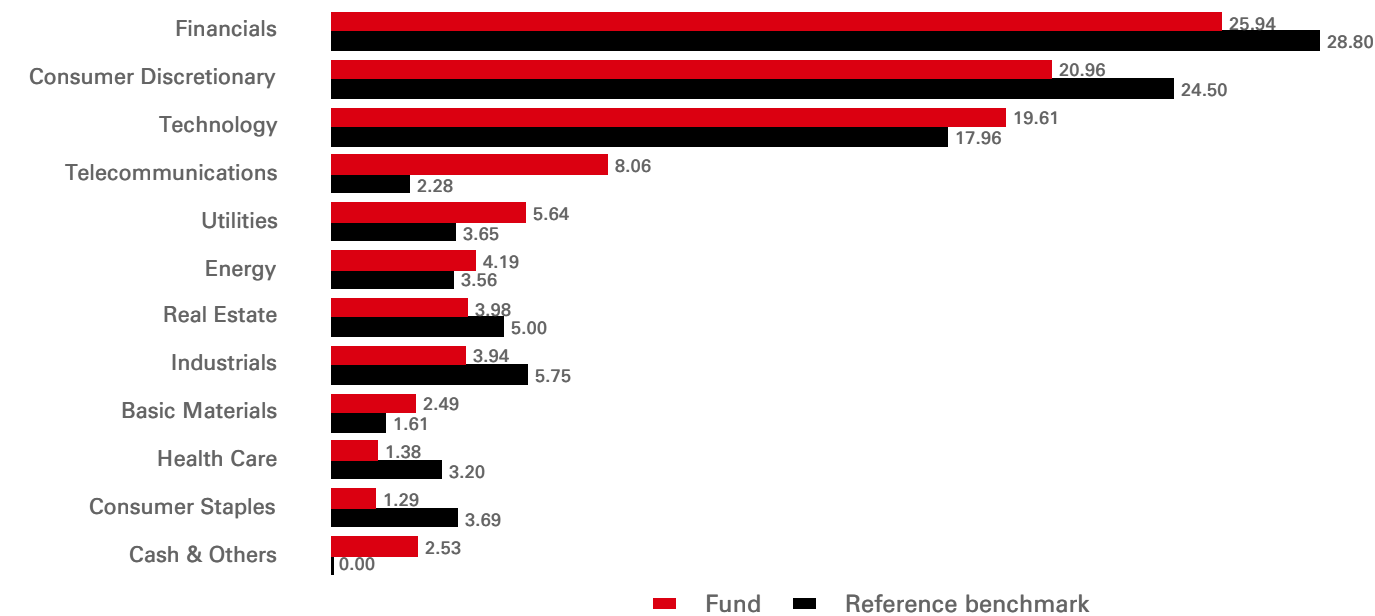
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
PD	-0.56	0.17	-0.56	-4.89	-17.19	-40.69	-26.56
Reference benchmark	-3.38	0.32	-3.38	-7.38	-17.21	-40.98	-30.71

Calendar year performance (%)	2019	2020	2021	2022	2023
PD	10.07	28.09	-17.01	-15.59	-16.11
Reference benchmark	14.90	12.23	-14.98	-16.03	-11.85

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	PD	Reference benchmark
No. of holdings ex cash	53	330	Volatility	24.47%	27.75%
Average Market Cap (USD Mil)	137,489	86,457	Information ratio	0.03	--
			Beta	0.87	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 March 2024

<b>Top 10 Holdings</b>	<b>Sector</b>	<b>Weight (%)</b>
Tencent Holdings Ltd	Technology	9.70
HSBC Holdings PLC	Financials	9.29
Alibaba Group Holding Ltd	Consumer Discretionary	8.60
China Construction Bank Corp	Financials	7.43
Taiwan Semiconductor Co Ltd	Technology	5.17
NetEase Inc	Consumer Discretionary	4.85
China Mobile Ltd	Telecommunications	4.38
CNOOC Ltd	Energy	4.19
AIA Group Ltd	Financials	3.92
Power Assets Holdings Ltd	Utilities	3.39

## Monthly performance commentary

Stock selection was negative for the month. Positive performance came from Energy and Basic Materials, though this was offset by negative stock selection in Consumer Discretionary and Telecommunications.

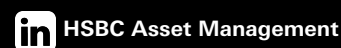
Energy security, CNOOC with total effect 0.50% is the top contributor. Additionally, Materials security, CMOC was the second largest contributor with total effect 0.44%. Technology security, TSMC also contributed with total effect 0.44%.

On the other side, detractors include Technology security Meituan with total effect -0.50%, Real Estate holding Link REIT with total effect -0.31%, and Consumer Discretionary holding JD.com with total effect -0.31%.

During this period, positions were initiated in Haidilao International, Samsonite International, Naura Technology and MediaTek. Positions in Tencent Music Entertainment and Tsingtao Brewery were closed.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, given an overweight exposure to Telecommunications.

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For more information please contact us  
at Tel: 852 2284 1111.

Website:  
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#### Glossary



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## Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at security and sector level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

## Important Information

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Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

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**For definition of terms, please refer to the Glossary QR code.  
Source: HSBC Asset Management, data as at 31 March 2024**

## Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHKD	HKD	--	--	--	--
AD	USD	Annually	31 May 2023	0.979295	0.99%
ADHKD	HKD	Annually	31 May 2023	0.088490	0.99%
PD	USD	Annually	31 May 2023	1.528724	1.58%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$ , n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 March 2024

# 滙豐環球投資基金 香港股票

月度報告 2024年3月31日 | 股份類別 PD

基金中心



## 風險披露

- 本基金主要投資於香港股票。
- 本基金涉及與投資於單一市場產生的地理集中性風險。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及貨幣、波動性、流動性、股票市場風險、與中小型公司有關的風險、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

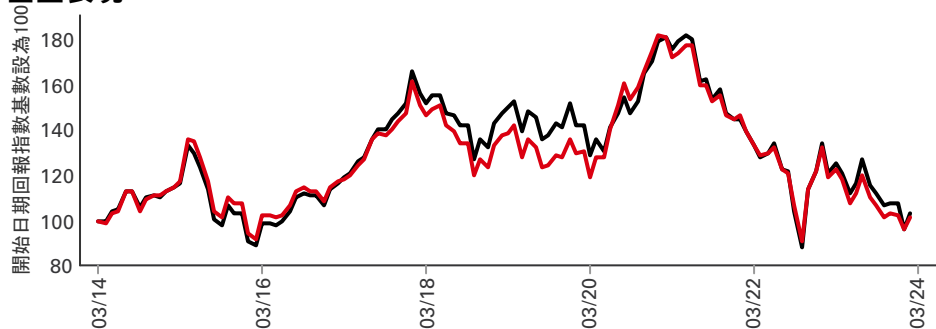
## 投資目標

本基金旨在透過投資於香港特區股票組合，提供長線資本增值，同時倡導環境、社會和管治(ESG)特徵。本基金符合資格作為SFDR第8條基金。

## 投資策略

本基金進行主動管理。於正常市況下，本基金至少將其資產的90%投資於駐於香港特區或在香港特區開展大部分業務活動的公司（無論規模大小）的股票（或類似於股票的證券）。本基金納入對一間公司ESG憑證的識別及分析作為投資決策過程中不可或缺的一部分，以降低風險及提升回報。本基金不會投資於參與特定除外活動的公司，例如：參與生產爭議性武器和煙草的公司；動力煤開採收入比例超過10%的公司；以及煤炭發電收入比例超過10%的公司。本基金最多可將其資產的20%投資於中國A股及B股，最多可將10%投資於其他基金以及最多可將10%投資於房地產投資信託。請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

## 基金表現



## 股份類別詳情

### 關鍵指標

每股資產淨值 美元 91.95

波幅 3年 24.47%

### 基金資料

遵守UCITS V指令 是

股息處理 派息

派息頻率 每年

除息日 2023年5月31日

股息年化收益率 1.58%

最後支付股息 1.528724

交易頻率 每日

股份類別基本貨幣 美元

註冊地 盧森堡

成立日期 1987年1月16日

基金規模 美元 125,396,814

參考基準 100% FTSE MPF Hong Kong

基金經理 Caroline Yu Maurer

### 費用及支出

最低初始投資 美元 1,000

最高首次認購費（香港） 4.500%

管理費 1.000%

### 編碼

ISIN代碼 LU0011817854

彭博代號 HSBHKEI LX

過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。

保證基金：基金表現數字以資產淨值比資產淨值。

貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。

參考表現基準：由2011年12月1日起，基準為富時強積金香港淨回報指數。由1990年1月1日至2011年11月30日為恒生總額指數。此前為恒生價格指數。

對本基金表現可能有重大影響的變動：2016年6月20日 - 更改投資目標。2018年11月16日 - 變更收取銷售費/轉換費用的方式。

有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 2024年3月31日

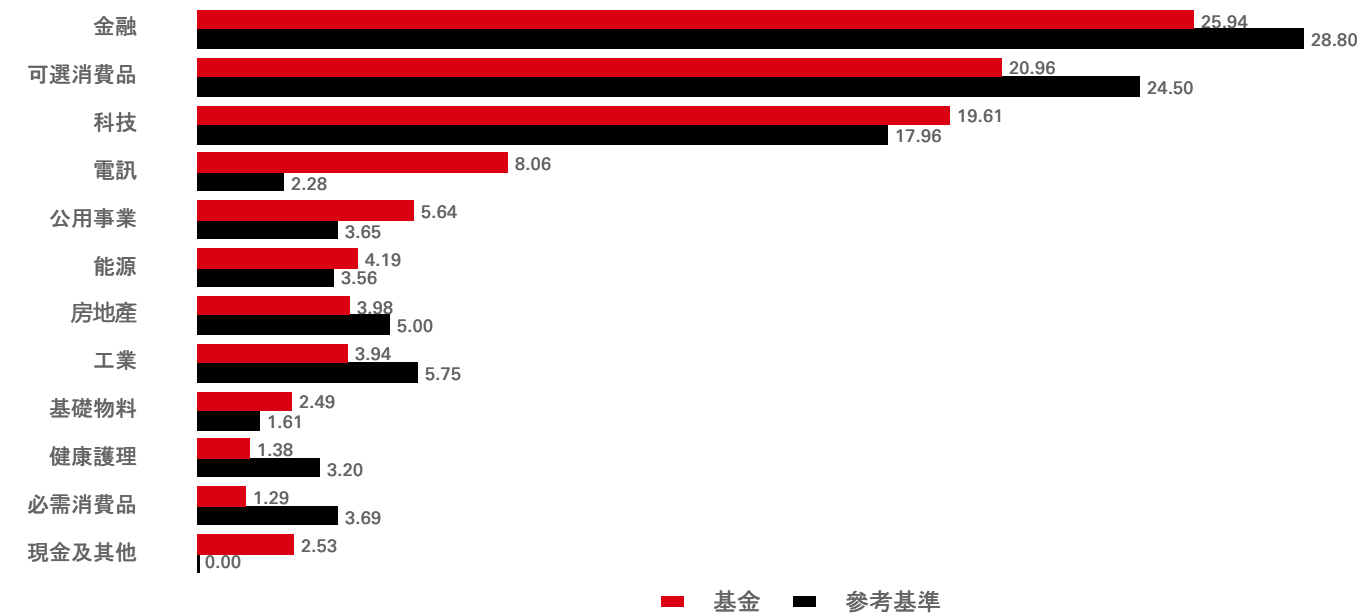
基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
PD	-0.56	0.17	-0.56	-4.89	-17.19	-40.69	-26.56
參考基準	-3.38	0.32	-3.38	-7.38	-17.21	-40.98	-30.71

曆年表現 (%)	2019	2020	2021	2022	2023
PD	10.07	28.09	-17.01	-15.59	-16.11
參考基準	14.90	12.23	-14.98	-16.03	-11.85

如股份類別成立少於五年，其首年年度表現為成立日至年底。  
當計算期超過一年，業績為累積表現。

股票特點	基金	參考基準	3年 風險衡量指標	PD	參考基準
持倉數目 (不包括現金)	53	330	波幅	24.47%	27.75%
平均市值 (美元 百萬)	137,489	86,457	資訊比率	0.03	--
			貝他系數	0.87	--

#### 行業配置 (%)





十大持倉	行業	比重 (%)
Tencent Holdings Ltd	科技	9.70
HSBC Holdings PLC	金融	9.29
Alibaba Group Holding Ltd	可選消費品	8.60
China Construction Bank Corp	金融	7.43
Taiwan Semiconductor Co Ltd	科技	5.17
NetEase Inc	可選消費品	4.85
China Mobile Ltd	電訊	4.38
CNOOC Ltd	能源	4.19
AIA Group Ltd	金融	3.92
Power Assets Holdings Ltd	公用事業	3.39

## 每月表現評論

本月選股影響負面。金融業和基礎物業錄得正回報，然而這些貢獻被非必需消費品行業及電訊業的負面選股影響所抵銷。

能源股中海油的貢獻總計0.50%，為最大貢獻因素。此外，物料股洛陽鉬業是第二大貢獻因素，貢獻總計0.44%。科技股台積電亦作出貢獻，總計0.44%。

另一方面，拖累因素包括科技股美團（影響總計-0.50%）、房地產股領展房地產投資信託基金（影響總計-0.31%），以及非必需消費品股京東（影響總計-0.31%）。

期內對海底撈國際控股有限公司、新秀麗國際有限公司、北方華創科技集團股份有限公司和聯發科技建倉。將騰訊音樂娛樂集團和青島啤酒平倉。

除選股外，行業配置構成影響。行業方面，由於持重電訊業，配置影響利好。

關注我們:



如需更多資料, 請與我們聯絡, 電話:  
852 2284 1111。

網站:

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## 基準指數披露

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預期本基金的大部分投資將為參考基準的成分。然而, 相關權重可能與參考基準的權重存在較大偏離。與基準指數的偏離程度在綜合風險框架內進行監控, 包括在證券和行業層面的監控。本基金相對於基準表現的偏離受到監控, 但不限制在界定範圍。參考基準具有較高的集中度。這意味著少量證券在基準中佔有很大比例。

## 重要資訊

本文件只提供一般性資料, 並不針對任何可能收到本文件的人士的具體投資目標、財務狀況和特別需求。在此表達之意見可因應情況修改而不作另行通知。本文件並非銷售文件, 且不構成建議、要約出售或招攬購買或認購任何投資。本文件所載任何預測、預計或目標僅供說明用途, 且並非任何形式的保證。滙豐環球投資管理 (香港) 有限公司 (「滙豐環球投資管理」) 就預測、預計或目標未能達成概不承擔任何責任。本文件內的資料乃取自滙豐環球投資管理合理地相信可靠的來源。然而, 無論明示或暗示, 滙豐環球投資管理不保證、擔保或代表本文件內該等資料的準確性、有效性或完整性。投資附帶風險, 過去的業績並不代表將來的表現。請參閱銷售文件以便獲取其它資料, 包括風險因素。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Asset Management (Hong Kong) Limited (滙豐環球投資管理 (香港) 有限公司) 2024。版權所有。本文件由HSBC Asset Management (Hong Kong) Limited (滙豐環球投資管理 (香港) 有限公司) 刊發。

有關詞彙的定義, 請參閱詞彙表二維碼。

資料來源: 滙豐投資管理, 數據截至 2024年3月31日

## 補充資料

股份類別	股份類別基本貨幣	派息頻率	除息日	最後支付股息	年化收益率 (基於除息日)
AC	美元	不適用	--	--	--
ACHKD	港元	不適用	--	--	--
AD	美元	每年	2023年5月31日	0.979295	0.99%
ADHKD	港元	每年	2023年5月31日	0.088490	0.99%
PD	美元	每年	2023年5月31日	1.528724	1.58%

上表僅引用過去12個月內支付的最後一次股息。

並不保證會支付股息，且可能自資本中支付，這會導致資本侵蝕及資產淨值減少。正分派收益率並不表示正回報率。過往分派收益率和付款並不代表未來的分派收益率和付款。過往付款可能同時包含分派收益及資本。

2019年8月起的年化收益率的計算方法為複合收益率計算法： $(1 + (\text{股息金額} / \text{除權後資產淨值}))^n - 1$ ，n取決於分派頻率。每年分派為1；每半年分派為2；每季分派為4；每月分派為12。

年化股息收益率根據相關日期的股息分派計算（股息再投資），並可能高於或低於實際每年股息收益率。

有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 2024年3月31日

**HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY**

滙豐環球投資基金 - 香港股票

April 2024 2024年04月

- ▶ **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY**  
本概要提供有關滙豐環球投資基金 - 香港股票的重要資料
- ▶ **This statement is part of the offering document**  
本概要是銷售文件的一部分
- ▶ **You should not invest in this product based on this statement alone**  
投資者切勿單憑本概要作投資決定

**Quick facts 基本資料**

<b>Fund manager 基金經理</b>	HSBC Investment Funds (Luxembourg) S.A.
<b>Investment adviser 投資顧問</b>	HSBC Global Asset Management (Hong Kong) Limited (Internal delegation, HK) / 滙豐環球投資管理（香港）有限公司（內部委託，香港）
<b>Depository 存託銀行</b>	HSBC Continental Europe, Luxembourg
<b>Dealing frequency 進行交易</b>	Daily on every dealing day / 每一個交易日
<b>Base currency 基本貨幣</b>	United States Dollar / 美元
<b>Ongoing charges over a year 全年經常性開支比率</b>	Class AC / AC 類 1.84%* Class ACHKD / ACHKD 類 1.84%* Class AD / AD 類 1.84%* Class ADHKD / ADHKD 類 1.84%* Class PD~ / PD 類~ 1.34%*
<b>Dividend policy 股息政策</b>	Class AC / ACHKD - No dividends will be declared or paid AC / ACHKD 類 - 將不宣佈或派發股息 Class AD / ADHKD / PD - Declared annually on a discretionary basis, and if declared, will be paid annually AD / ADHKD / PD 類 - 按酌情基準每年宣佈，如獲宣佈，將會每年派發股息。
<b>Financial year end 財政年度終結日</b>	31 March / 03月31日
<b>Minimum investment (initial and subsequent) 最低認購額（首次及其後）</b>	Class A - USD 1,000   HKD 10,000   AUD 1,500   EUR 850   GBP 650   RMB 10,000   SGD 1,250   CAD 1,000   CHF 1,000   JPY150,000 A類 - 1,000美元   10,000港元   1,500澳元   850歐元   650英鎊   10,000人民幣   1,250新加坡元   1,000加元   1,000瑞士法郎   150,000日元 Class P - USD1,000   HKD10,000   AUD1,500   EUR850   RMB10,000   CAD1,000   GBP650   SGD1,250   CHF1,000   JPY150,000 P 類 - 1,000美元   10,000港元   1,500澳元   850歐元   10,000人民幣   1,000加元   650英鎊   1,250新加坡元   1,000瑞士法郎   150,000日元

\* The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 12 months to the end of March 2024. This figure may vary from year to year.  
此數字是根據該類別的經常性開支（並根據證監會的要求，包括投資於其他基金的股份或單位的估計開支（如適用））表示為該類別截至2024年3月底止12個月的平均資產淨值的百分比。此數字每年均可能有所變動。

~ This Share Class is closed for new subscription.  
此股份類別已停止接受新認購。

**What is this product? 本基金是甚麼產品？**

This is a sub-fund (the "Fund") of an umbrella fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

本附屬基金（「基金」）所屬的傘子基金以互惠基金形式組成。本基金在盧森堡註冊成立，在當地由Commission de Surveillance du Secteur Financier監管。

**Objectives and Investment Strategy 目標及投資策略**

**Investment Objectives and Strategy 投資目標及策略：**

The Fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR equities.

本基金旨在透過投資於香港特區股票的投資組合，提供長線資本增長。

The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities, or are listed on a Regulated Market, in Hong Kong SAR. The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

本基金於正常市況下將其至少90%的淨資產投資於在香港特區註冊、位於該處、在該處進行大部分商業活動或在香港特區受監管市場上市的公司的股票及等同股票的證券。本基金亦可投資於合資格封閉式房地產投資信託基金（「REITs」）。

The Fund aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

本基金旨在達致上述目標，同時促進SFDR第8條界定的ESG特點。

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares. 於中國股票的投資包括但不限於在中華人民共和國（「中國」）的證券交易所上市的中國A股及中國B股（及可能供認購的其他證券）。本基金可透過滬港股票市場交易互聯互通機制及 / 或深港股票市場交易互聯互通機制直接投資於中國A股，惟須受適用額度限制所規限。此外，本基金可透過中國A股連接產品（「中國A股連接產品」），例如但不限於與中國A股掛鈎的參與票據）間接投資於中國A股。

The Fund may invest up to 20% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

本基金可將其最多20%的淨資產透過滬港股票市場交易互聯互通機制及 / 或深港股票市場交易互聯互通機制投資於中國A股，及將其最多10%的淨資產投資於中國A股連接產品。本基金對中國A股（透過滬港股票市場交易互聯互通機制、深港股票市場交易互聯互通機制或中國A股連接產品）及中國B股的最大投資參與為其淨資產的20%。本基金不會將其超過10%的淨資產投資於由中國A股連接產品任何單一發行人發行的中國A股連接產品。

The Fund normally invests across a range of market capitalisations without any capitalisation restriction.

本基金通常投資於不同市值的公司，沒有任何市值限制。

The Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

本基金可將其最多10%的淨資產投資於UCITS及 / 或其他合資格UCIs（包括滙豐環球投資基金的其他附屬基金）的單位或股份。

The Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.

本基金亦將為財務管理目的投資於銀行存款、貨幣市場工具或貨幣市場基金。

The Fund will not invest more than 10% of its net assets in REITs.

本基金不會將其淨資產多於10%投資於REITs。

The Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

本基金可使用金融衍生工具作對沖及現金流管理（例如股權化）用途。然而，本基金不會廣泛使用金融衍生工具作投資用途。本基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期（包括非可交付遠期）。金融衍生工具亦可嵌入於本基金可投資的其他工具。金融衍生工具亦可用作有效投資組合管理。

The Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

本基金可訂立最多佔其淨資產29%的證券借貸交易，惟預期不會超過25%。

The Fund is actively managed and does not track a benchmark. The Fund has an internal or external target to outperform the reference benchmark, FTSE MPF Hong Kong.

本基金進行主動管理，不跟蹤基準指數。本基金設定的內部或外部目標為表現優於參考基準，即富時強積金香港淨回報指數。

The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預計本基金的大部分投資將為參考基準的成分。然而，相關權重可能與參考基準的權重存在較大偏離。

Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at security & sector level.

與基準指數的偏離程度在綜合風險框架內進行監控，包括在證券及行業層面的監控。

The deviation of the Fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range.

本基金的表現相對於基準指數的偏離程度亦受到監控，但不限制在界定範圍。

The investment management process will result in periods when the Fund's performance may be close to that of the reference benchmark, as well as periods when it is not.

投資管理流程將導致本基金的表現在某些時期接近參考基準，另一些時期則不然。

The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

參考基準擁有較高的集中度。這意味著少數證券構成基準的大部分。

### Use of derivatives 衍生工具的使用

- ▶ The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

### What are the Key Risks? 本基金有哪些主要風險？

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

#### Investment risk and volatility risk 投資風險及波動風險

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

本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。

- ▶ The Fund's investment portfolio will be exposed to volatility risk - meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.

本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

#### General liquidity risk 一般流動性風險

- ▶ The Fund's investment portfolio will be exposed to liquidity risks - meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.

本基金的投資組合將承受流動性風險—意味著其需時出售資產及/或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

#### Currency risk 貨幣風險

- ▶ Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of shares may be designated in a currency other than the Base Currency of the Fund.

本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及股份類別可能被指定本基金的基本貨幣以外的貨幣。

- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies.

若相關資產的貨幣有別於用作股份報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間的匯率波動而受到不利影響。

- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.

匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

#### General equity market risk 一般股票市場風險

- ▶ The Fund's investment in equity securities is subject to general market risks, whose value may be adversely impacted due to various factors, such as changes in investment sentiment, political and economic conditions, liquidity risks and issuer-specific factors. Further, risks may be exacerbated for certain markets and segments (e.g. smaller capitalization companies).

本基金投資於股票證券，須承受一般市場風險，其價值可能因多項因素（例如投資氣氛、政治及經濟狀況之改變、流動性風險及發行人相關風險因素）而受到不利影響。此外，若干市場及板塊（例如小型公司）的風險可能加劇。

#### Geographic concentration risk 地域集中風險

- ▶ The Fund's investments are concentrated in a certain geographical region(s). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

本基金集中投資於若干地區。本基金的價值可能比具有更廣泛投資組合的基金更反覆波動。

- ▶ Further, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such geographical region(s).

此外，本基金的價值可能較容易受到影響有關地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

#### **Risk associated with small/mid-capitalisation companies 與中小型公司有關的風險**

- ▶ The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.

一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。

#### **Derivative instrument risk 衍生工具風險**

- ▶ Risks associated with financial derivative instruments include counterparty/credit risk, greater liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.

與金融衍生工具相關的風險包括對手方 / 信貸風險、較大的流動性風險、估值風險、波動性風險及場外交易風險。

- ▶ The use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Fund leading to a higher risk of significant loss by the Fund.

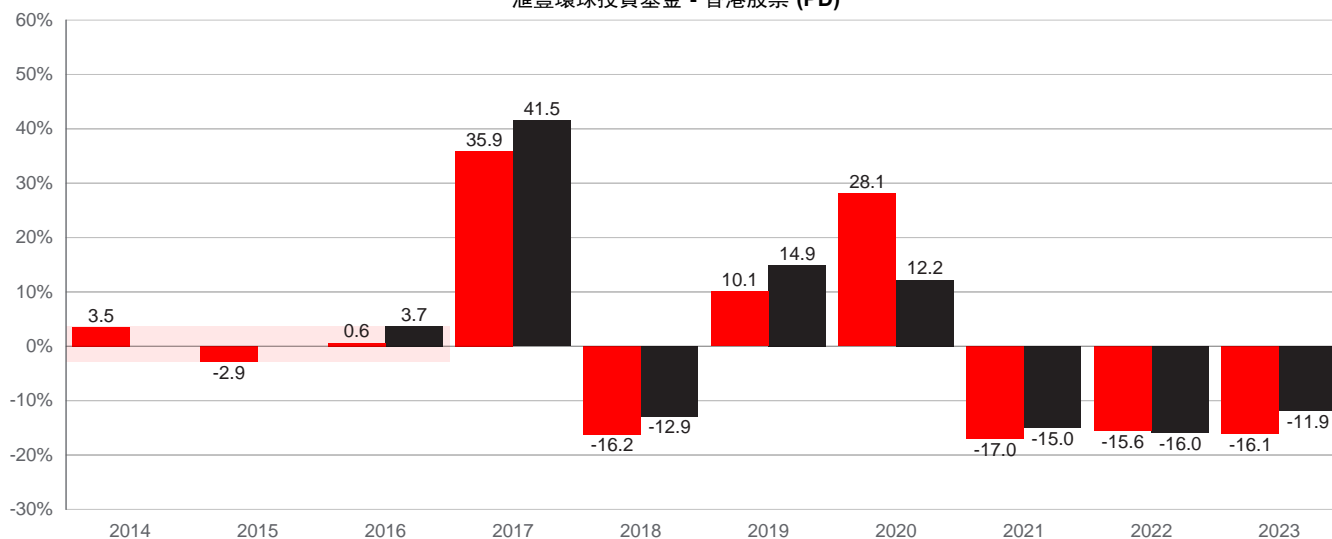
使用衍生工具作投資用途可能涉及槓桿。槓桿可能導致損失遠遠大於本基金對衍生工具的投資金額，令本基金遭受重大損失的風險增加。



## How has the Fund performed? 本基金過往的業績表現如何?

### HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY (PD)

#### 滙豐環球投資基金 - 香港股票 (PD)



■ The performance of the highlighted years were achieved under circumstances that no longer apply, the investment objective was changed on 20 June 2016.

業績在標示的年份之情況已不再適用，投資目標於2016年6月20日更改。

- **Fund**  
基金
- **Benchmark**  
基準

- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.  
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.  
數據顯示股份類別於上述曆年的價值升跌。業績數據以美元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ The Fund has formally adopted FTSE MPF Hong Kong as the reference performance benchmark of the Fund with effect from 2016. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.  
本基金已由2016年起正式採用富時強積金香港回報指數 (FTSE MPF Hong Kong)作為本基金的參考表現基準。此參考表現基準僅供比較用途，而本基金未必依據參考表現基準予以管理。
- ▶ Fund launch date: 16/01/1987  
基金成立日期：1987年01月16日
- ▶ Class PD launch date: 16/01/1987  
PD 類成立日期：1987年01月16日
- ▶ Class PD is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.  
PD類乃開放予香港零售投資者投資及以本基金的基本貨幣計價的股份類別。

## Is there any guarantee? 本基金有否提供保證?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能全數取回投資本金。

## What are the fees and charges? 本基金涉及哪些費用?

### ▶ Charges which may be payable by you 認購本基金時閣下或須支付的費用

You may have to pay the following fees when dealing in the Fund.

閣下買賣本基金時可能須要支付以下費用。

Fees 費用	What you pay 您須支付
Subscription fee 認購費	Up to 4.50%* of the total subscription amount 最高達認購總額的4.50%*
Switching fee 轉換費	Up to 1.00%* of the Switch-Out proceeds 最高達轉出所得款項的1.00%*
Redemption fee 贖回費	Nil* 無*

\* You may need to bear additional costs under certain situations in order to mitigate any adverse impacts to the Fund caused by the transactions. Please refer to the offering document for further details.

為減輕交易可能對本基金造成的不利影響，閣下可能須在某些情況下承擔額外費用。詳情請參閱銷售文件。

### ▶ Ongoing fees payable by the Fund 本基金持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下收費將從本基金總值中扣除，閣下的投資回報將會因而減少。

Fees 費用	Annual rate (as a % of the Net Asset Value of the Fund) 年率（以本基金資產淨值之%）
Management fee 管理費	Class AC / Class ACHKD / Class AD / Class ADHKD - 1.50%; Class PD - 1.00% / AC 類 / ACHKD 類 / AD 類 / ADHKD 類 - 1.50%; PD 類 - 1.00%
Custodian fee 保管費	Not applicable, included in the Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.35%^
Performance fee 表現費	Not applicable 不適用

^ The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 month's prior notice to investor. Please refer to the offering document for further details.

費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。進一步詳情請參閱發售文件。

### ▶ Other fees 其他收費

You may have to pay other fees and charges when dealing in the Fund.

閣下買賣本基金時可能須要支付其他費用。

## Additional information 其他資料

- ▶ You generally buy and redeem shares at the Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the intermediaries receive your request in good order on or before 16:00 HK Time, being the Fund's dealing cut-off time.  
一般而言，閣下認購及贖回本基金股份的價格，是在中介人於香港時間16:00或之前（即本基金的交易截止時間）收到閣下的完整指示後，參照本基金資產淨值而釐定的下一個認購價及贖回價。
- ▶ Intermediaries who sell the Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.  
銷售本基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。
- ▶ Investors may obtain past performance information of other share classes offered to Hong Kong investors at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).  
投資者可瀏覽[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。
- ▶ The net asset value of the Fund is calculated and the price of the Fund is published on each dealing day. The Fund prices are available online at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).  
本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）。

## Important 重要資料

- ▶ If you are in doubt, you should seek professional advice.  
閣下如有疑問，請應諮詢專業意見。
- ▶ The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.  
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