

HSBC Portfolios

World Selection 3

Monthly report 31 October 2025 | Share class ACHAUD

Fund center



Risk Disclosure

- The Fund may invest in equities, bonds and other asset classes, and may invest in other funds to achieve its investment objectives.
- The Fund is subject to the risk of investing in emerging markets.
- The Fund may gain exposure to hedge fund, absolute return strategy, private equity and real estate sectors, and may suffer substantial loss in such investments.
- The Fund may invest in other collective investment schemes, and need to bear the underlying funds' fees and expenses on top of the Fund's own fees and expenses.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, investment and volatility, liquidity, interest rate, valuation, general equity market risk, general debt securities risks, non-investment grade and unrated debt securities risk, sovereign debt risk, asset allocation strategy risk, risks associated with flexible pay-out share class, risk of portfolio currency hedged classes, RMB denominated class risk, 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 and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium risk investment strategy.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Fund's exposure is to bonds, shares and alternative investment strategies. The Fund gains exposure to bonds that are investment grade, non-investment grade and unrated issued by the government, government-related entities, supranational entities and companies based in developed markets and emerging markets. The bonds can be denominated either in US dollar (USD), other developed markets currencies hedged into USD, or in emerging markets currencies. The Fund gains exposure to shares issued by companies of any size. The Fund may invest up to 100% in other funds although this investment will normally be between 40% and 90%. The Fund can have an exposure to bonds (or other similar securities) of up to 80% of its assets. The exposure to shares (or securities similar to shares) can be up to 85% of assets. The Fund may invest up to 20% in non-investment grade and unrated bonds, and invest up to 30% in alternative investment strategies. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	AUD 16.63
Sharpe ratio 3 years	0.93

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	AUD
Domicile	Luxembourg
Inception date	28 April 2014
Fund Size	USD 1,006,235,535
Managers	Nicholas McLoughlin

Fees and expenses

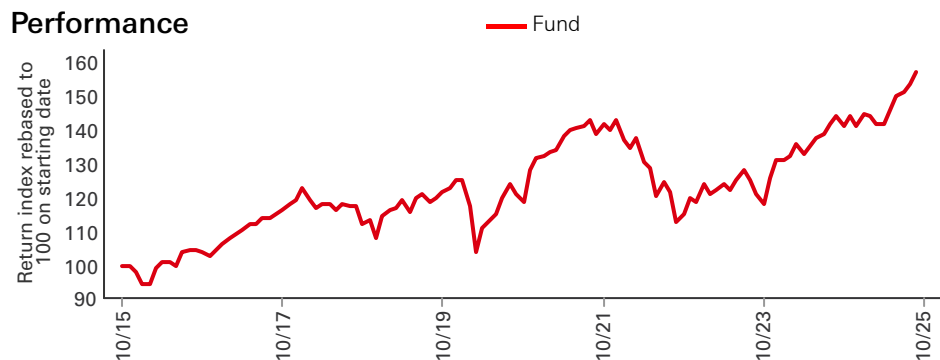
Minimum initial investment (HK) ¹	AUD 1,500
Maximum initial charge (HK)	3.000%
Management fee	1.200%

Codes

ISIN	LU1044375084
Bloomberg ticker	HWSAHU LX

¹Please note that initial minimum subscription may vary across different distributors

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ACHAUD	13.12	1.65	5.78	12.83	13.10	38.34	34.33

Calendar year performance (%)	2020	2021	2022	2023	2024
ACHAUD	5.28	8.55	-17.10	10.31	7.81

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

Currency Allocation (%)

US Dollar	75.07
Euro	6.02
Japanese Yen	4.17
Korean Won	1.91
Forint	1.59
Swedish Krona	1.52
Hong Kong Dollar	1.31
Indian rupee	1.19
New Taiwan Dollar	1.07
Norwegian Krone	1.05
Other Currencies	5.09

— Fund

Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	49.77
Global Government Bond	7.33
Global Corporate Bond	4.35
Global High Yield Bonds	2.33
Global Asset Backed Bonds	1.03
Emerging Market Debt - Hard Currency	1.72
Emerging Market Debt - Local Currency	5.20
Global Inflation Linked Bonds	3.03
Property	2.93
Style Factors	1.82
Trend Following	3.49
Commodities	3.81
Cash/Liquidity	10.28
Listed Infrastructure	2.91

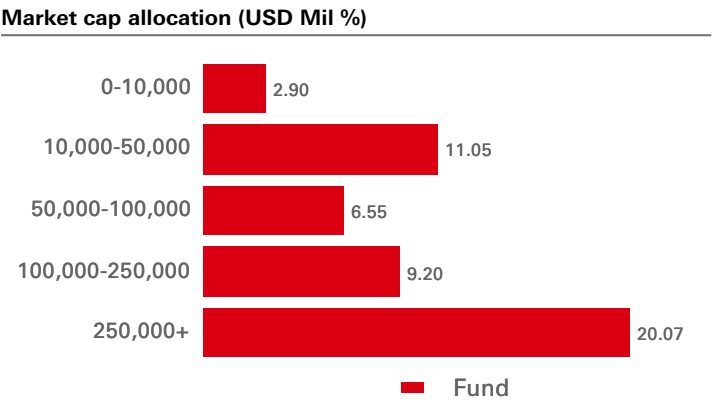
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

Top 10 Holdings	Weight (%)
HSBC - FTSE ALL WLD ID-INS A	14.40
HSBC AMERICN INDX FN-INS GBP	8.59
HSBC GLB-GLB GOV BD-ZQ1	6.54
HSBC S&P 500 UCITS ETF	5.63
HSBC GIF-GLB EMMK LCL DB-ZQ1	5.20
HSBC PLUS WO EQ Q ACTIVE ETF	4.47
HSBC-GLB CORP BD-ZQ1	4.35
HSBC GLOBAL-INF LK BD-ZQ1	3.03
HSBC GL REAL ESTATE EQ-ZQ1	2.93
HSBC GBL INVST-GB INFR EQ-ZD	2.91

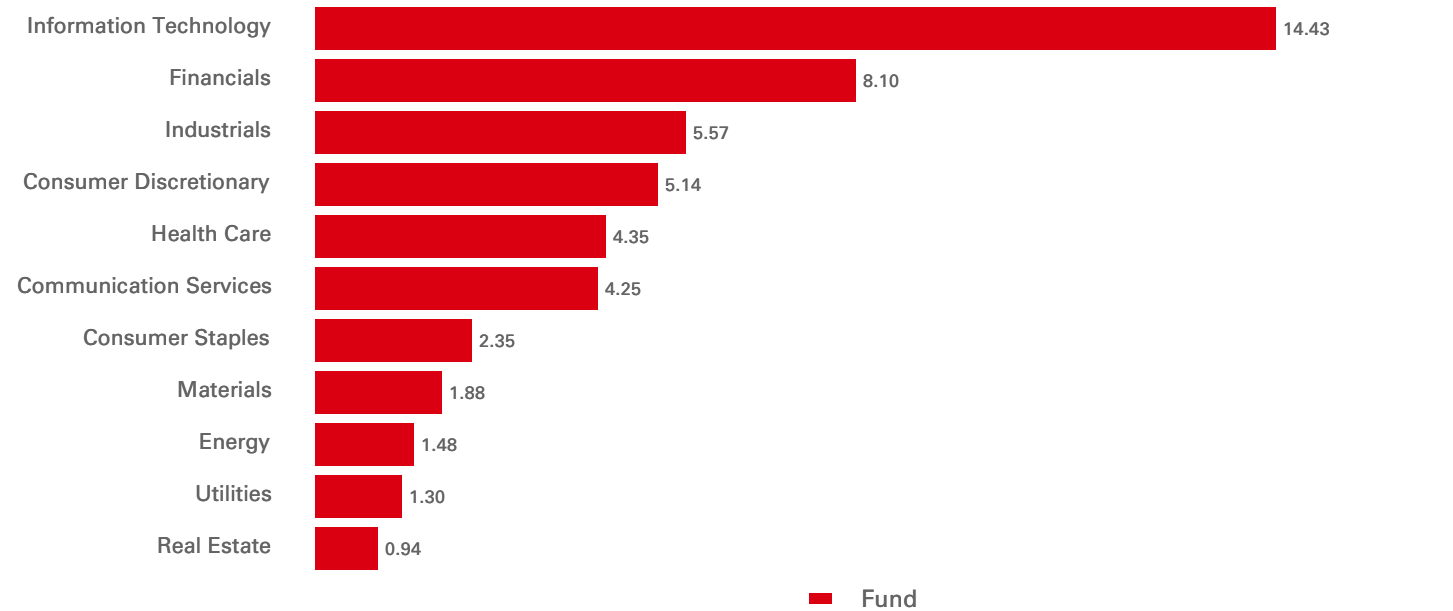
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 October 2025

Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	2.56
Apple Inc	United States	Information Technology	2.09
Microsoft Corp	United States	Information Technology	2.01
Alphabet Inc	United States	Communication Services	1.55
Amazon.com Inc	United States	Consumer Discretionary	1.17
Broadcom Inc	United States	Information Technology	0.83
Meta Platforms Inc	United States	Communication Services	0.75
Tesla Inc	United States	Consumer Discretionary	0.62
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.51
Samsung Electronics Co Ltd	South Korea	Information Technology	0.47

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	906,894	--
Price/earning ratio	20.66	--
Portfolio yield	1.61%	--

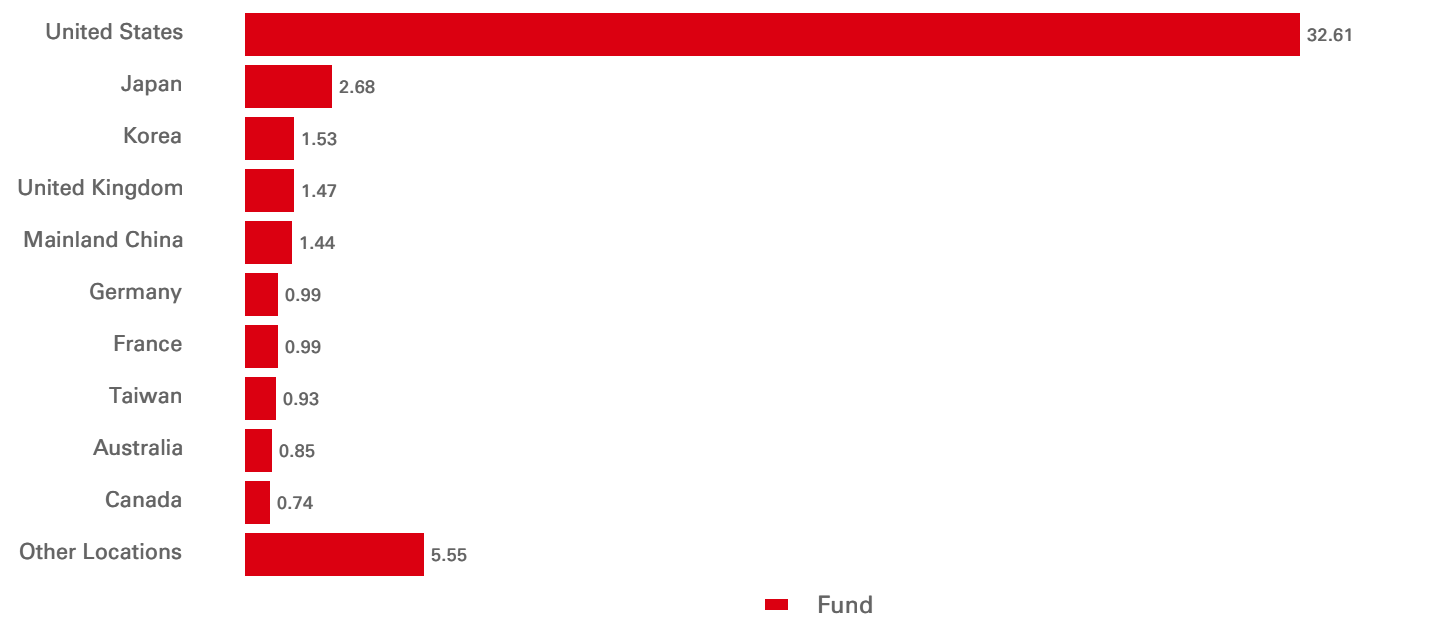


Equity sector allocation (%)



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 Source: HSBC Asset Management, data as at 31 October 2025

Equity geographical allocation (%)

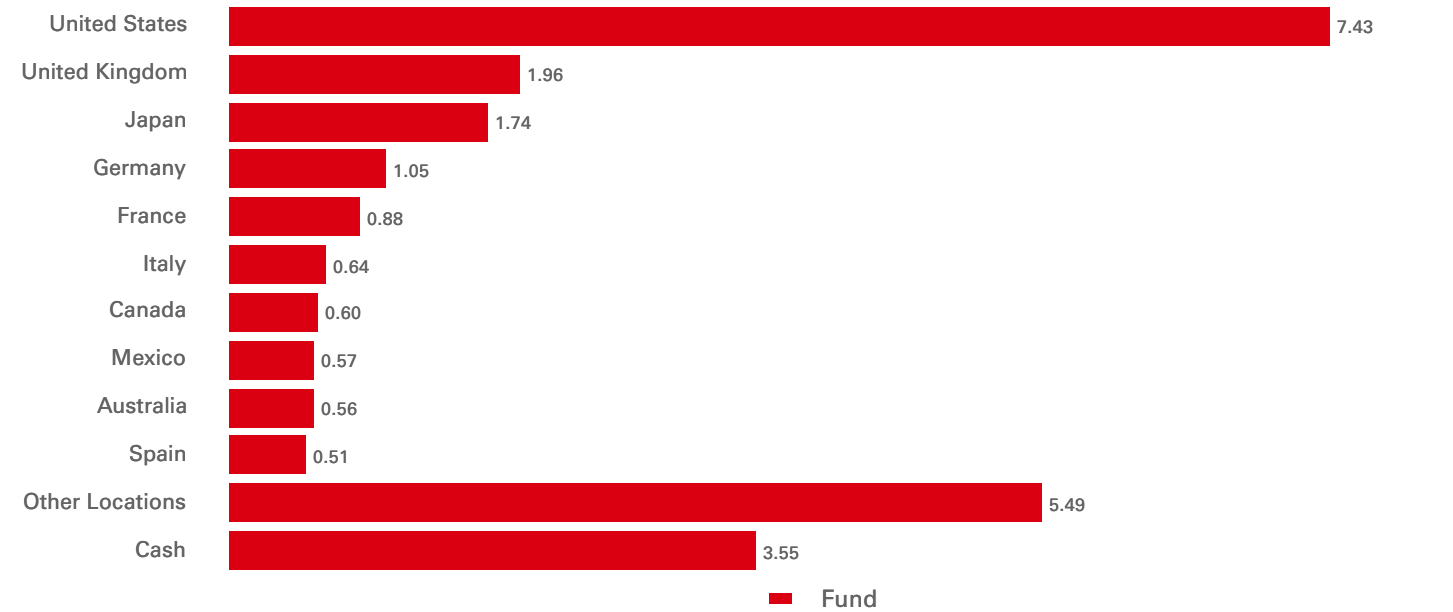


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Source: HSBC Asset Management, data as at 31 October 2025

Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	4.79%	--	--	AAA	2.56	--	--
Yield to maturity	4.89%	--	--	AA	5.55	--	--
Modified duration	5.57	--	--	A	4.36	--	--
Average Credit Quality	A/A-	--	--	BBB	5.02	--	--
				BB	2.51	--	--
				B	0.90	--	--
				CCC	0.27	--	--
				C	0.01	--	--
				D	0.02	--	--
				NR	0.24	--	--
				Cash	3.56	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HSBC BANK PLC STN 0.000 13/11/2025 USD	United Kingdom	Structured notes	0.62
HSBC BANK PLC STN 0.000 16/11/2028 USD	United Kingdom	Structured notes	0.61
TREASURY BILL 0.000 22/01/2026 USD	United States	Treasury Bill	0.35
TREASURY BILL 0.000 18/12/2025 USD	United States	Treasury Bill	0.30
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	0.30
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	0.30
TREASURY BILL 0.000 08/01/2026 USD	United States	Treasury Bill	0.29
TREASURY BILL 0.000 20/11/2025 USD	United States	Treasury Bill	0.29
TREASURY BILL 0.000 04/12/2025 USD	United States	Treasury Bill	0.29
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	0.29

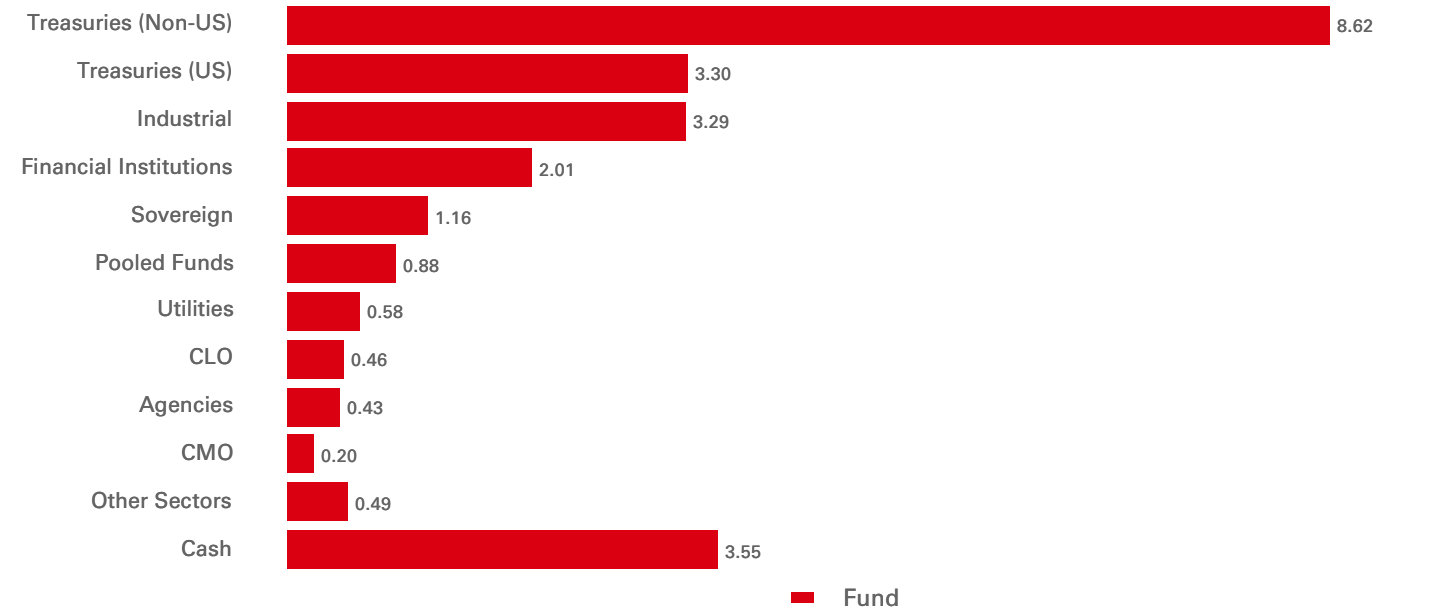
Fixed income geographical allocation (%)



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 Source: HSBC Asset Management, data as at 31 October 2025

Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	1.83	--	--
United Kingdom	0.65	--	--
Japan	0.65	--	--
Italy	0.24	--	--
France	0.20	--	--
Spain	0.16	--	--
Canada	0.15	--	--
Mexico	0.12	--	--
Australia	0.11	--	--
Germany	0.11	--	--
Other Locations	1.17	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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 Source: HSBC Asset Management, data as at 31 October 2025

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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 October 2025



風險披露

- 本基金可直接投資於股票、債券及其他資產類別，並可投資於其他基金以達至投資目標。
- 本基金涉及與投資於新興市場有關的風險。
- 本基金可投資於對沖基金、絕對回報策略、私募股權及房地產行業，可能導致重大虧損。
- 本基金或會投資於其他集體投資計劃，須承擔本基金及所投資的基金的費用及開支。
- 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。
- 本基金可從資本中或未扣除開支前撥付股息。派息不獲保證及會導致資本蠶食及資產淨值減少。
- 本基金之投資可能涉及重大的信貸、信貸評級、貨幣、投資及波動性、流動性、利率、估值、一般股票市場、一般債務證券、非投資級別及未評級的債務證券、主權債務、資產配置策略、與靈活派付股份類別、投資組合貨幣對沖類別有關的風險、人民幣計價類別、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資料表作出投資決定，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債券及股票組合，提供長期資本增值及收益。本基金尋求採用中等風險投資策略。

投資策略

本基金進行主動管理，不受基準指數限制。於正常市況下，本基金至少90%的持倉為債券、股票及另類投資策略。本基金投資駐於成熟市場及新興市場的政府、政府相關實體、超國家實體及公司發行的投資級別、非投資級別和無評級債券。本基金可以美元、其他成熟市場貨幣（對沖為美元）或新興市場貨幣計價。本基金投資各類規模的公司所發行之股票。本基金可投資最多100%的資產於其他基金，但通常介乎40%至90%之間。本基金可持有最多佔其資產80%的債券（或其他類似證券）。股票持倉（或類似於股票的證券）最多可佔資產的85%。本基金最多可將其資產的20%投資於非投資級別和無評級債券，及最多30%的資產投資於另類投資策略。本基金的主要貨幣持倉是美元。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。

股份類別詳情

關鍵指標

每股資產淨值 澳元 16.63

夏普比率 3年 0.93

基金資料

遵守UCITS V指令 是

股息處理 累積

交易頻率 每日

股份類別基本貨幣 澳元

註冊地 盧森堡

成立日期 2014年4月28日

基金規模 美元 1,006,235,535

基金經理 Nicholas McLoughlin

費用及支出

最低初始投資¹ 澳元 1,500

最高首次認購費（香港） 3.000%

管理費 1.200%

編碼

ISIN代碼 LU1044375084

彭博代號 HWSAHU LX

¹請注意初始最低認購額會因不同分銷商而不同。

基金表現

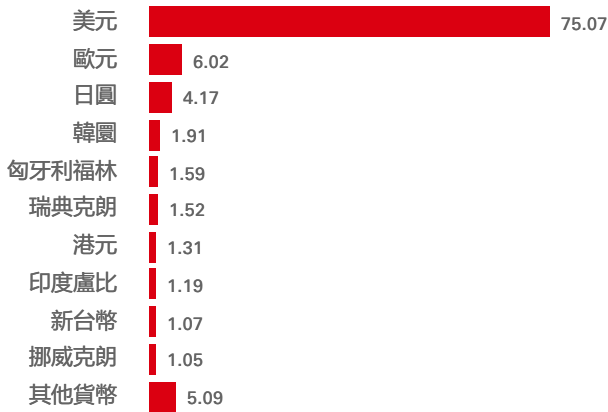


基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
ACHAUD	13.12	1.65	5.78	12.83	13.10	38.34	34.33

曆年表現 (%)	2020	2021	2022	2023	2024
ACHAUD	5.28	8.55	-17.10	10.31	7.81

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。

貨幣分佈 (%)



資產分佈 (%)

基金
環球股票
49.77
環球政府債券
7.33
環球企業債券
4.35
環球高收益債券
2.33
環球資產擔保債券
1.03
新興市場債券－主流貨幣
1.72
新興市場債券－當地貨幣
5.20
環球通脹掛鉤債券
3.03
地產
2.93
風格因子
1.82
趨勢跟蹤型
3.49
商品
3.81
現金/流動
10.28
上市基建
2.91

十大持倉	比重 (%)
HSBC - FTSE ALL WLD ID-INS A	14.40
HSBC AMERICN INDX FN-INS GBP	8.59
HSBC GLB-GLB GOV BD-ZQ1	6.54
HSBC S&P 500 UCITS ETF	5.63
HSBC GIF-GLB EMMK LCL DB-ZQ1	5.20
HSBC PLUS WO EQ Q ACTIVE ETF	4.47
HSBC-GLB CORP BD-ZQ1	4.35
HSBC GLOBAL-INF LK BD-ZQ1	3.03
HSBC GL REAL ESTATE EQ-ZQ1	2.93
HSBC GBL INVST-GB INFR EQ-ZD	2.91

所載現金持倉可包含貨幣市場基金／工具及用於承銷衍生工具持倉的抵押現金。下調用作投資用途的現金持倉，並根據我們的主動型投資理念對其進行管理。

所載現金持倉可包含貨幣市場基金／工具及用於承銷衍生工具持倉的抵押現金。下調用作投資用途的現金持倉，並根據我們的主動型投資理念對其進行管理。

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。*本基金可從資本中或未扣除開支前撥付股息

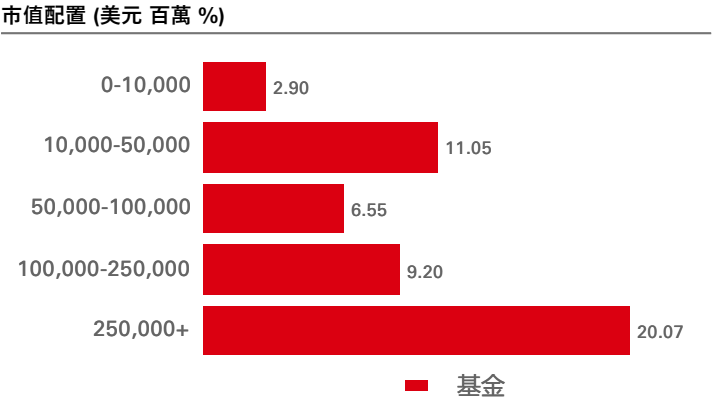
以上所示數據按透視基準列示。這表示基金未必直接持有該等證券及可能透過其他基金投資該等證券。

有關詞彙的定義，請參閱詞彙表二維碼。

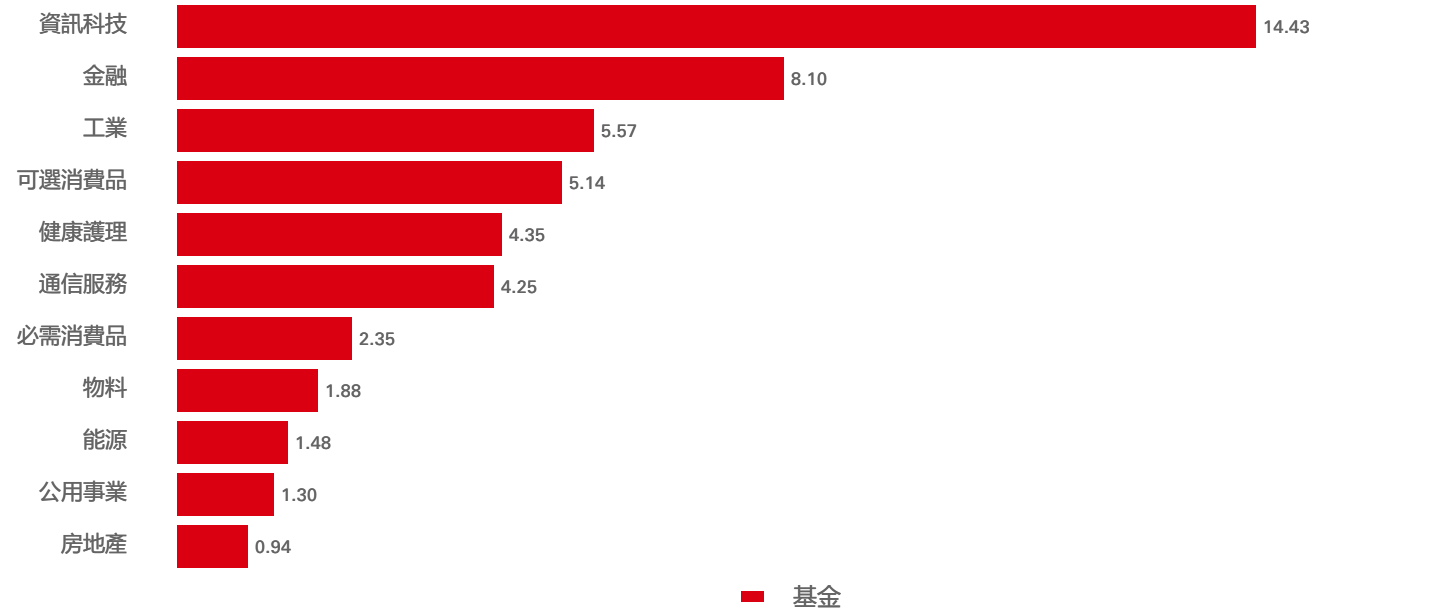
資料來源：滙豐投資管理，數據截至 2025年10月31日

股票十大持倉	地區	行業	比重 (%)
NVIDIA Corp	美國	資訊科技	2.56
Apple Inc	美國	資訊科技	2.09
Microsoft Corp	美國	資訊科技	2.01
Alphabet Inc	美國	通信服務	1.55
Amazon.com Inc	美國	可選消費品	1.17
Broadcom Inc	美國	資訊科技	0.83
Meta Platforms Inc	美國	通信服務	0.75
Tesla Inc	美國	可選消費品	0.62
Taiwan Semiconductor Co Ltd	台灣地區	資訊科技	0.51
Samsung Electronics Co Ltd	韓國	資訊科技	0.47

股票特點	基金	參考基準
平均市值 (美元 百萬)	906,894	--
市盈率	20.66	--
投資組合收益率	1.61%	--

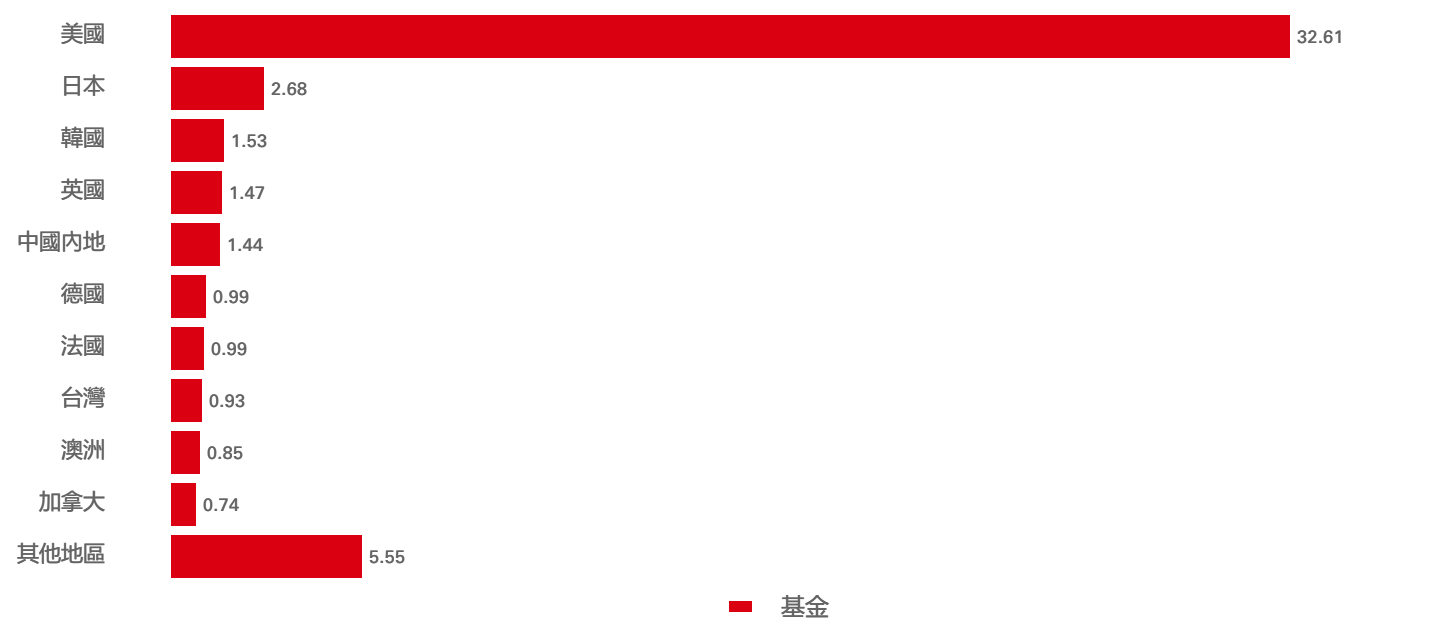


股票行業分佈 (%)



以上所示數據按透視基準列示。這表示基金未必直接持有該等證券及可能透過其他基金投資該等證券。
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 2025年10月31日

股票地區分佈 (%)

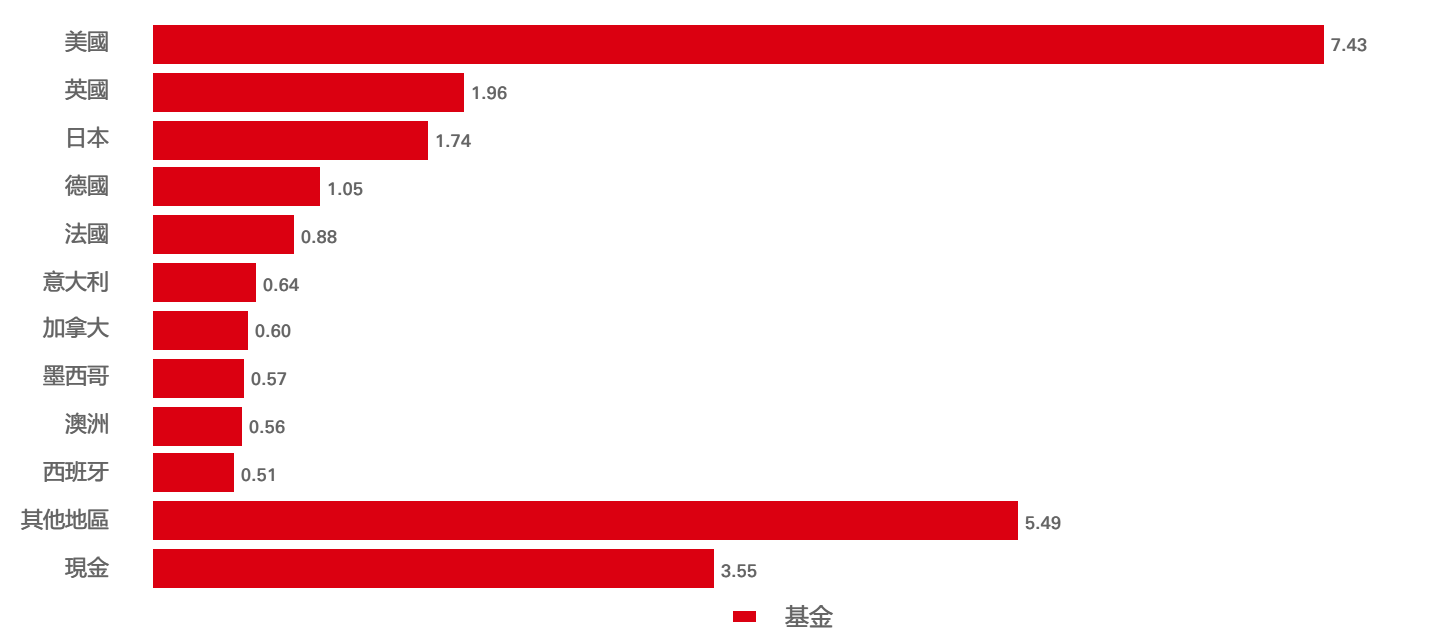


以上所示數據按透視基準列示。這表示基金未必直接持有該等證券及可能透過其他基金投資該等證券。
有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 2025年10月31日

固定收益特點	基金	參考基準	相對	信用評級 (%)	基金	參考基準	相對
投資組合收益率	4.79%	--	--	AAA	2.56	--	--
到期收益率	4.89%	--	--	AA	5.55	--	--
修正存續期	5.57	--	--	A	4.36	--	--
平均信貸質素	A/A-	--	--	BBB	5.02	--	--
				BB	2.51	--	--
				B	0.90	--	--
				CCC	0.27	--	--
				C	0.01	--	--
				D	0.02	--	--
				無評級	0.24	--	--
				現金	3.56	--	--

固定收益十大持倉	地區	證券類型	比重 (%)
HSBC BANK PLC STN 0.000 13/11/2025 USD	英國	結構性票據	0.62
HSBC BANK PLC STN 0.000 16/11/2028 USD	英國	結構性票據	0.61
TREASURY BILL 0.000 22/01/2026 USD	美國	短期國庫券	0.35
TREASURY BILL 0.000 18/12/2025 USD	美國	短期國庫券	0.30
TREASURY BILL 0.000 11/12/2025 USD	美國	短期國庫券	0.30
TREASURY BILL 0.000 26/12/2025 USD	美國	短期國庫券	0.30
TREASURY BILL 0.000 08/01/2026 USD	美國	短期國庫券	0.29
TREASURY BILL 0.000 20/11/2025 USD	美國	短期國庫券	0.29
TREASURY BILL 0.000 04/12/2025 USD	美國	短期國庫券	0.29
TREASURY BILL 0.000 28/11/2025 USD	美國	短期國庫券	0.29

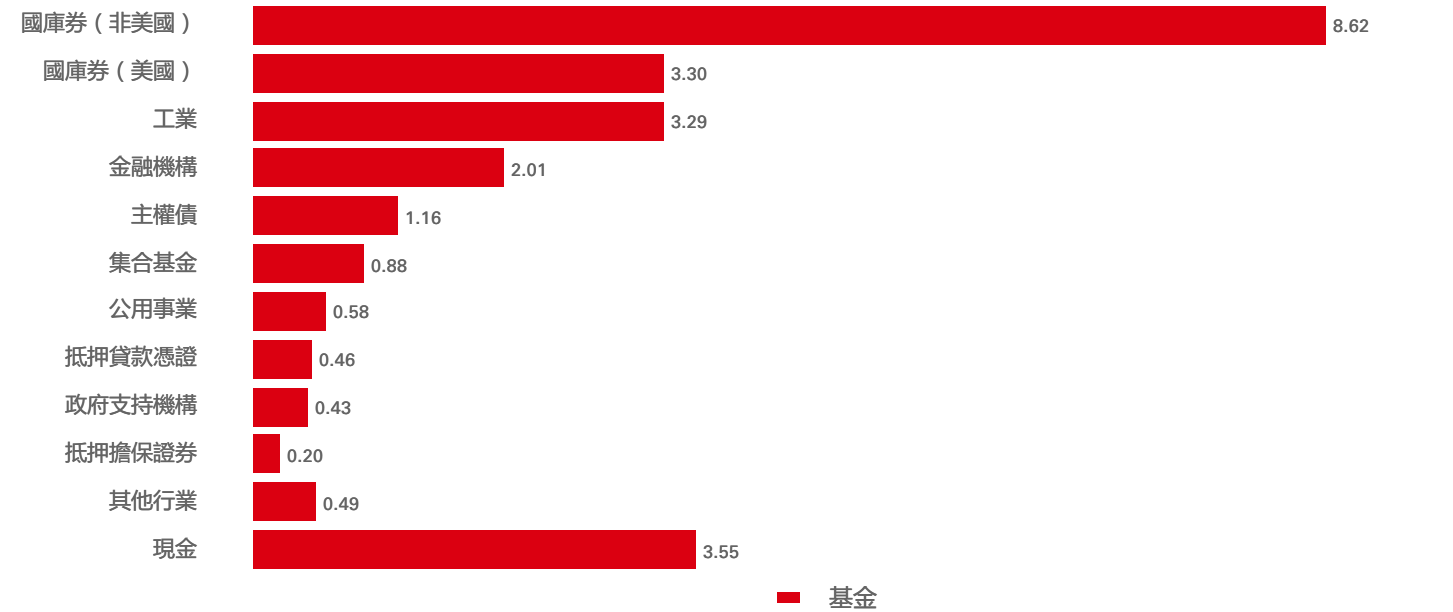
固定收益地區分佈 (%)



以上所示數據按透視基準列示。這表示基金未必直接持有該等證券及可能透過其他基金投資該等證券。
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 2025年10月31日

國家／地區配置 (期權調 整存續期)	基金	參考基準	相對
美國	1.83	--	--
英國	0.65	--	--
日本	0.65	--	--
意大利	0.24	--	--
法國	0.20	--	--
西班牙	0.16	--	--
加拿大	0.15	--	--
墨西哥	0.12	--	--
澳洲	0.11	--	--
德國	0.11	--	--
其他地區	1.17	--	--
現金	0.00	--	--

固定收益行業分佈 (%)



以上所示數據按透視基準列示。這表示基金未必直接持有該等證券及可能透過其他基金投資該等證券。
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 2025年10月31日

術語



[www.assetmanagement.hsbc.com.hk/
api/v1/download/document/
lu0164865239/hk/zh/glossary](http://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/zh/glossary)

重要資訊

本文所含資料僅供營銷之用，且僅供閣下參考。本文件不具有合約效力，亦無任何法律規定要求我們須向閣下提供。其不構成法律、稅務或投資建議，亦不構成對本資料任何讀者買賣投資的建議。因此，在作出任何投資決策時，閣下不得依賴本文件的內容。

投資者不應僅依賴於本文件中提供的資訊而投資本基金，並且應閱讀本基金的發售文件獲取詳情。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。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）2025。版權所有。

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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 **2025年10月31日**

HSBC Portfolios - World Selection 3
滙豐組合 - 環球智選3

April 2025 2025年04月

- ▶ **This statement provides you with key information about the HSBC Portfolios - World Selection 3**
本概要提供有關滙豐組合 - 環球智選3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

Fund manager 基金經理	HSBC Investment Funds (Luxembourg) S.A.	
Investment adviser 投資顧問	HSBC Global Asset Management (UK) Limited (Internal delegation, UK / 內部委託, 英國)	
Depository 存託銀行	HSBC France, Luxembourg Branch	
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日	
Base currency 基本貨幣	United States Dollar / 美元	
Ongoing charges over a year 全年經常性開支比率	Class AC / AC 類	1.43% ^{*\$}
	Class ACHAUD / ACHAUD 類	1.56% ^{**}
	Class ACHEUR / ACHEUR 類	1.56% ^{**}
	Class ACHGBP / ACHGBP 類	1.56% ^{**}
	Class AM / AM 類	1.44% [*]
	Class AMFLX / AMFLX 類	1.44% [*]
	Class AMFLXHAUD / AMFLXHAUD 類	1.56% ^{**}
	Class AMFLXHEUR / AMFLXHEUR 類	1.56% ^{**}
	Class AMFLXHGBP / AMFLXHGBP 類	1.56% ^{**}
	Class AMFLXHGD / AMFLXHGD 類	1.46% [*]
	Class AMFLXHRMB / AMFLXHRMB 類	1.56% ^{**}
	Class AMHAUD / AMHAUD 類	1.56% ^{**}
	Class AMHEUR / AMHEUR 類	1.56% ^{**}
	Class AMHGBP / AMHGBP 類	1.56% ^{**}
	Class AMHKD / AMHKD 類	1.47% [*]
	Class AMHRMB / AMHRMB 類	1.56% ^{**}
	Class BCHKD / BCHKD 類	0.96% [*]
Dividend/payout policy 股息／派付政策	Class AC / ACHAUD / ACHEUR / ACHGBP / BCHKD - No dividends will be declared or paid AC / ACHAUD / ACHEUR / ACHGBP / BCHKD 類 - 將不宣佈或派發股息	
	Class AM / AMHAUD / AMHEUR / AMHGBP / AMHKD / AMHRMB - Declared monthly on a discretionary basis, and if declared, dividends will be paid monthly. Dividends may be paid out of the capital or effectively out of capital of the relevant Class. Payment of dividends out of capital or effectively out of capital will result in an immediate reduction of the net asset value of the relevant Class. [#] AM / AMHAUD / AMHEUR / AMHGBP / AMHKD / AMHRMB 類 - 按酌情基準每月宣佈, 如獲宣佈, 將會每月派發股息。股息可從相關類別的資本中或實際上從相關類別的資本中支付。從資本中或實際上從資本中支付股息, 將導致相關類別的資產淨值即時減少。 [#]	

Class AMFLX / AMFLXHAUD / AMFLXHEUR / AMFLXHGBP / AMFLXHGD / AMFLXHRMB - are flexible payout share classes. Flexible payout share classes pay out an amount which is not based on investment income or estimated yield of the Fund. Instead, for these flexible payout shares the Board of Directors aims to announce payouts monthly on a discretionary basis with reference to (i) the long-term expected income and net capital gains (both realised and unrealised) of the Fund's underlying portfolio ("Expected Return"); and (ii) (for currency hedged share classes only) an estimate of the interest rate carry (which could be positive or negative) and which is based upon the interest rate differential between the Fund's base currency and the reference currency of the Class. If declared, payout will be paid monthly. Payout may be paid out of the capital or effectively out of capital of the relevant Class. Payment out of capital or effectively out of capital may result in an immediate reduction of the Net Asset Value of the relevant Class.[#]

AMFLX / AMFLXHAUD / AMFLXHEUR / AMFLXHGBP / AMFLXHGD / AMFLXHRMB 類 - 為靈活派付股份類別。靈活派付股份類別支付的金額並非基於本基金的投資收入或估計收益。對於靈活派付股份，董事會擬按酌情基準參考(i)本基金相關投資組合長期預期收入及資本淨收益（已變現及未變現）（「預期回報」）；及(ii)（僅就貨幣對沖股份類別而言），估計利差（可能為正亦可能為負），基於本基金貨幣與類別參考貨幣間的息差後宣佈每月派付。如宣佈，派付將會每月派發。派付可從相關類別的資本或實際上從相關類別的資本中支付。從資本或實際上從資本中支付派付，可能導致相關類別的每股資產淨值即時減少。[#]

Financial year end 財政年度終結日 31 July / 07月31日

Minimum investment (initial and subsequent) 最低認購額（首次及其後）

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
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

Class B - 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
B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

* 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 July 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7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 also available in other dealing currencies, including Class ACHKD.
此股份類別亦提供其他交易貨幣，包括 ACHKD類。

** The figure is an estimate only (as the fee level is changed) and represents the sum of the estimated ongoing expenses (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) chargeable to the class expressed as a percentage of the class's estimated average net asset value. This figure may vary from year to year. The actual figure may be different from the estimated figure.
此僅為估計數字（因為費用水平更改），指向向類別收取的估計經常性開支的總額（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）），並以類別的估計平均資產淨值的百分比表示。此數字每年均可能有所變動。實際數字可能有別於估計數字。

The Board of Directors may at its discretion pay dividend/payout out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of capital of the Fund (resulting in an increase in distributable income for the payment of dividends/payout by the Fund), and thereby effectively pay dividends/payouts out of capital of the Fund.
董事會可酌情決定從總收入撥付 / 派付股息，同時從本基金的資本中扣除 / 支付本基金的全部或部分費用及支出（導致可供本基金支付 / 派付股息的可分派收入增加），因此實際上從本基金的資本中支付 / 派付股息。

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

Objectives and strategy 目標及策略：

The Fund aims to provide long term total return by investing in a portfolio of equity and fixed income securities consistent with a medium risk investment strategy.

本基金旨在根據中風險投資策略，透過投資於由股票及固定收益證券組成的投資組合，以提供長期總回報。

The Fund invests (normally a minimum of 90% of its net assets) in or gains exposure to:

本基金投資於（通常將其資產淨值至少90%）或取得投資於：

- fixed income and equity securities directly into markets and / or through investments in UCITS and / or other Eligible UCIs.
直接入市投資及 / 或透過投資於UCITS及 / 或其他合資格UCIs投資於固定收益及股票證券。
- other asset classes including, but not limited to, real estate, private equity, hedge fund strategies and commodities through investments in equities securities issued by companies based or operating in developed or Emerging Markets, UCITS and / or other Eligible UCIs.
其他資產類別，包括（但不限於）房地產、私募股權、對沖基金策略及商品（透過投資於在已發展或新興市場設立或經營的公司所發行的股票證券、UCITS及 / 或其他合資格UCIs）。

The Fund invests in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued or guaranteed by governments, government agencies or supranational bodies of developed markets, such as OECD countries, and / or Emerging Markets or by companies which are based in or carry out the larger part of their business activities in a developed or Emerging Market. These securities are denominated either in US dollar, in other developed markets currencies hedged into US dollar, or in local Emerging Markets currencies. The Fund may also invest in unrated fixed income securities.

本基金投資於由已發展市場（例如經合組織國家）及 / 或新興市場的政府、政府機構或超國家組織，或在已發展或新興市場設立或從事其較大部分業務活動的公司所發行或保證的投資級別及非投資級別固定收益及其他類似證券。此等證券以美元、其他已發展市場貨幣（與美元對沖）或新興市場當地貨幣計值。本基金亦可投資於未獲評級的固定收益證券。

The aggregate investment in securities that are (i) unrated; or (ii) Non-Investment Grade will not exceed 20% of the Fund's net assets.

於(i)未獲評級；或(ii)非投資級別證券的總投資額不應超過本基金資產淨值的20%。

The Fund invests in equities and equity equivalent securities issued by companies which are based or operating in both developed and / or Emerging Markets. The Fund normally invests across a range of market capitalisations.

本基金投資於在已發展及 / 或新興市場設立或經營的公司所發行的股票及等同股票的證券。本基金通常投資於多種不同市值公司。

The Fund may invest up to 100% of its assets in units or shares of UCITS and / or other Eligible UCIs. The Fund's exposure to such holdings will normally be between 40% and 90%. The Fund will invest in HSBC sponsored and/or managed UCITS and/or other Eligible UCIs unless an appropriate fund is not available.

本基金可將其資產最多100%投資於UCITS及 / 或其他合資格UCIs的單位或股份。本基金於該等UCITS及 / 或其他合資格 UCIs 的投資，將通常介乎40%至90%。除非沒有合適的基金，否則本基金將投資於匯豐發起和/或管理的UCITS和/或其他合資格的UCI。

The Fund may invest less than 30% of its net assets in debt instruments with loss-absorption features including, but not limited to, contingent convertible securities; additional tier 1 or tier 2 capital instruments; total loss-absorbing capacity eligible instruments; and certain senior non preferred debt.

本基金可將少於其淨資產的30%投資於具有損失吸收特點的債務工具，包括但不限於或然可轉換證券；額外一級或二級資本工具；具有完全損失吸收特點的合資格工具；及某些高級非優先債務。

The Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

本基金不會將其淨資產超過10%投資於任何單一主權發行人所發行或擔保的低於投資級別信貸評級的證券。

The Fund is actively managed and is not constrained by a benchmark.

本基金進行主動管理，且不受基準指數限制。

The Fund's primary currency exposure is to the US dollar.

本基金的主要貨幣風險與美元相關。

Asset Class exposure limits 資產類別的投資限額

For the specific groups of asset classes described in the table below, the Fund has a total maximum exposure limit as follows:

本基金對下表描述的特定資產類別的總投資上限如下：

Asset Class 資產類別	Maximum exposure 投資上限
Equity / 股票	85%
Fixed income / 固定收益	80%
Total of the following: / 以下各項合計:	30%
• Real estate* / 房地產*	15%
• Private equity / 私募股權	10%
• Commodity / 商品	10%
• Hedge fund / 對沖基金	15%
• Absolute return / 絕對回報	10%

* The Fund will not invest in direct real estate.

基金將不會直接投資於房地產。

The Fund does not intend to use financial derivative instruments extensively for investment purposes. The Fund may use financial derivative instruments such as, but not limited to, foreign exchange forwards, options, on and off-exchange traded futures and swaps for, inter alia, hedging purposes, cash flow management and tactical asset allocation as well as efficient portfolios management.

本基金不擬廣泛使用金融衍生工具作投資用途。本基金可使用金融衍生工具，例如（但不限於）遠期外匯、期權、交易所買賣及場外買賣的期貨及掉期作（其中包括）對沖用途、現金流管理、技術性資產配置，以及有效投資組合管理。

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一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 or, in the case of Currency Hedged Share Classes, between the currency of the underlying assets and the Base Currency.
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（或如屬貨幣對沖股份類別，則為相關資產的貨幣與基本貨幣之間）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。

General debt securities risk 一般債務證券風險

Credit risk 信貸風險

- ▶ The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
本基金須承受本基金可能投資的債務證券之發行人的信貸 / 違約風險。若債務證券的發行人在支付本金或利息方面違約，本基金可能蒙受重大虧損及本基金的資產淨值可能受到不利影響。

Credit rating risk 信貸評級風險

- ▶ Credit rating agencies may assign credit ratings to indicate credit quality of such securities. These are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Conversely, some debt securities are unrated, meaning that assessment of credit quality will solely be down to the Investment Adviser.
信貸評級機構可能給予信貸評級以表明該等證券的信貸質素。此等評級涉及限制，且未必能時刻準確反映證券及 / 或發行人的信用程度。相反，部分債務證券未獲評級，意味著信貸質素的評估將完全由投資顧問決定。

- ▶ The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected and the Manager may or may not be able to dispose of the relevant debt instruments.

債務工具或其發行人的信貸評級及 / 或信貸質素可能下降。若出現下降情況，本基金的價值可能受到不利影響，經理人不一定能夠出售有關債務工具。

Interest rate risk 利率風險

- ▶ Debt securities are typically subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

債務證券通常須承受利率風險。一般而言，當利率下跌時，債務證券的價格會上升，而利率上升時，其價格則會下跌。

Valuation risk 估值風險

- ▶ Valuation of the Fund's investment in debt securities may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuation turns out to be incorrect, this may affect the net asset value of the Fund.

對本基金於債券證券的投資的估值可能涉及不確定性因素及判斷，且未必在所有時候均能獲得獨立的定價資訊。如證實該等估值不正確，此可能影響本基金的資產淨值。

Non-investment grade and unrated debt securities risk 非投資級別及未評級債務證券風險

- ▶ Non-investment grade debt securities as rated by credit agencies (and credit equivalent unrated debt securities) are subject to greater liquidity risk, higher volatility, higher credit risk and greater risk of loss of principal and interest than investment grade debt securities.

相比投資級別債務證券，被信貸評級機構評為非投資級別債務證券（及同等信貸質素的未評級債務證券）面臨更大的流動性風險、更高的波動率、更高的信貸風險及更大的損失本金及利息風險。

Sovereign debt risk 主權債務風險

- ▶ The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

本基金投資於由政府發行或擔保的證券可能面臨政治、社會及經濟風險。在不利狀況下，主權發行人未必能夠或願意在到期應付時償還本金及 / 或利息，或可能要求本基金參與重組有關債務。倘主權債務發行人發生違約，本基金可能遭受重大損失。

Asset allocation strategy risk 資產配置策略風險

- ▶ The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund employing a buy-and-hold allocation strategy.

本基金的投資可能定期重新調整，因此本基金產生的交易成本可能高於採用買入及持有配置策略的基金。

Emerging markets risk 新興市場風險

- ▶ The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility.

本基金投資於新興市場，新興市場可能涉及投資於較發達市場一般不會涉及的較多風險及特殊考慮因素，例如較高的流動性風險、貨幣風險 / 管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，以及大幅波動的可能性。

- ▶ Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

新興市場的證券交易所一般有權暫停或限制在相關證券交易所買賣的任何證券。政府或監管機構亦可能實施可能影響金融市場的政策。上述因素均可能對本基金產生不利影響。

Risk associated with distribution out of/effectively out of capital 與從資本中 / 實際從資本中作出分派相關的風險

- ▶ For certain Classes, dividends/payouts may be paid out of capital or effectively out of capital which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends/payouts may result in an immediate reduction in the net asset value per share of the Class.

就若干類別而言，可能從資本中或實際上從資本中撥付股息 / 派付，即代表從投資者的原本投資中獲付還或提取部分金額或從該原本投資應佔的任何資本收益中獲付還或提取金額。任何股息 / 派付的撥付可能導致該類別的每股資產淨值即時減少。

- ▶ In addition, for certain Currency Hedged Share Classes, the dividend distribution amount and the net asset value may be adversely affected by differences in the interest rates of the reference currency of the Class and the Fund's Base Currency. Also, for certain Currency Hedged Share Classes, differences in interest rates may result in an increase in the amount of dividend distribution paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

此外，就若干貨幣對沖股份類別而言，股息分派金額及資產淨值可能受到類別的參考貨幣與本基金的基本貨幣之間利率差異的不利影響。同樣，就若干貨幣對沖股份類別而言，利率差異亦可能導致從資本撥付的分派金額增加，故相比其他非對沖股份類別會出現較大的資本蠶蝕。

Risks associated with flexible pay-out classes 與靈活派付股份類別相關的風險

- ▶ This Flexible Pay-Out Shares deliberately pay out of net capital gains (both realised and unrealised). In addition, this Flexible Pay-Out Shares will pay out of capital (or effectively out of capital) to the extent that:

此靈活派付股份刻意從淨資本收益（已變現及未變現）作出派付。此外，此靈活派付股份將按以下基準從資本中（或實際上從資本中）派付：

- i. fees and expenses and taxes are charged to capital;
費用和開支及稅項乃從資本扣除;
- ii. short-medium term market cycles result in performance temporarily falling short of the Expected Return (which is a long-term forecast). In this regard, where an investor's investment horizon is shorter than the Expected Return's time horizon, it may lead to them realising their investment during such a period. This would result in the return of their investment suffering from both (a) the return falling short of the Expected Return; and (b) erosion of capital due to both (i) and (ii); and
短至中期的市場週期導致表現暫時低於預期回報（屬一項長期預測）。就此而言，倘若投資者的投資期限短於預期回報的投資期限，則可能導致彼等在此期間變現其投資，因而導致其投資回報同時受到(a)回報低於預期回報；及(b)因(i)及(ii)項產生的資本蠶食；及
- iii. the actual long term performance is less than the Expected Return.
實際長期表現低於預期回報。

▶ Consequently, this Flexible Pay-Out Shares may pay out of capital over a prolonged or indefinite period. Paying-out of capital represents a withdrawal of investors' initial investment. This may result in a substantial erosion of an investor's initial investment over the long term. Over the very long term an investor's initial investment may be nearly, or even completely, exhausted.

因此，此靈活派付股份可能長期或無限期從資本中作出派付。從資本中派付代表投資者從當初投資中提取。這可能導致投資者的初始投資在長期內被大幅蠶食。非常長遠而言，投資者的初始投資可能幾乎或甚至完全耗盡。

Risk of Portfolio Currency Hedged classes 投資組合貨幣對沖類別的風險

- ▶ Portfolio Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Class Currency of a Share Class and the Base Currency of the relevant Fund such that the price in the Class Currency moves similarly to the price in the Base Currency.

投資組合貨幣對沖股份類別旨在將股份類別的類別貨幣與有關基金的基本貨幣之間的匯率波動影響降至最低，即類別貨幣的價格與基本貨幣的價格走勢相若。

- ▶ Portfolio Currency Hedged Share Classes are not recommended for investors who are seeking a return in a currency other than the Class Currency of the Class. Investors that do not follow this recommendation should be aware that they may be exposed to higher currency risks and may suffer material losses as a result of exchange rate fluctuations between the Class Currency of the Class and the currency they are seeking a return in. 對尋求回報以類別的類別貨幣以外之貨幣（「回報貨幣」）計算的投資者而言，不建議彼等投資於投資組合貨幣對沖股份類別。不跟隨此建議的投資者應知悉，彼等或會因類別的類別貨幣與其所尋求的回報貨幣之間的匯率波動，而承受較高的貨幣風險及可能蒙受重大損失。

Alternative investment risk 另類投資風險

- ▶ The Fund may gain exposure to hedge funds and absolute return strategies (which may be extremely volatile) and the private equity and the real estate sectors (which may have greater liquidity risk). Because of their special and higher risks, substantial or, in certain cases, total loss may result with respect to investments in those asset classes.

本基金可能投資於對沖基金及絕對回報策略（其可能帶有極高波動性）及私募股權及房地產行業（其流動性風險可能較高）。由於該等投資涉及特殊風險和較高風險，可能導致該等資產類別的投資產生重大虧損或（在若干情況下）全部虧損。

Risk of investment in other collective investment schemes 投資於其他集體投資計劃的風險

- ▶ The Fund may invest in underlying funds (which may not be regulated by the SFC). The Fund does not have any control of the investments of underlying funds and will be subject to the risks and returns associated with the underlying funds' investments as well as the prospectus terms and conditions of the underlying funds. There is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Fund.

本基金可投資於相關基金（不一定受到證監會監管）。本基金對相關基金的投資並無任何控制權，並將受與相關基金投資有關的風險和回報以及相關基金的說明書的條款及條件所規限。概不保證相關基金的投資目標及策略將能成功達致，這可能對本基金的資產淨值產生負面影響。

- ▶ Investment in underlying funds will involve another layer of fees charged at the underlying fund level. There is no guarantee that underlying funds will always have sufficient liquidity to meet the Fund's redemption requests in a timely manner and the Fund may suffer losses as a result of delays. 投資於相關基金將涉及另一層在相關基金層面收取的費用。概不保證相關基金將時刻具備足夠流動性，以及時應付本基金的贖回要求，本基金可能因延誤而蒙受損失。

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。

RMB denominated class risk 人民幣計值類別的風險

Investors investing in RMB denominated class 投資於人民幣計價類別的投資者

- ▶ The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.
本基金提供人民幣計價股份類別。認購及贖回本基金可能涉及某貨幣與人民幣之間的兌換。貨幣兌換將按適用匯率進行並須承擔適用的差價。
- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. The Fund's payment of redemption proceeds or dividends may be delayed in the event that there is insufficient RMB available to it. Further, although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
人民幣目前不可自由兌換並面臨外匯管制政策及限制。倘若無法獲得充足的人民幣，本基金可能延遲支付贖回款項或股息。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

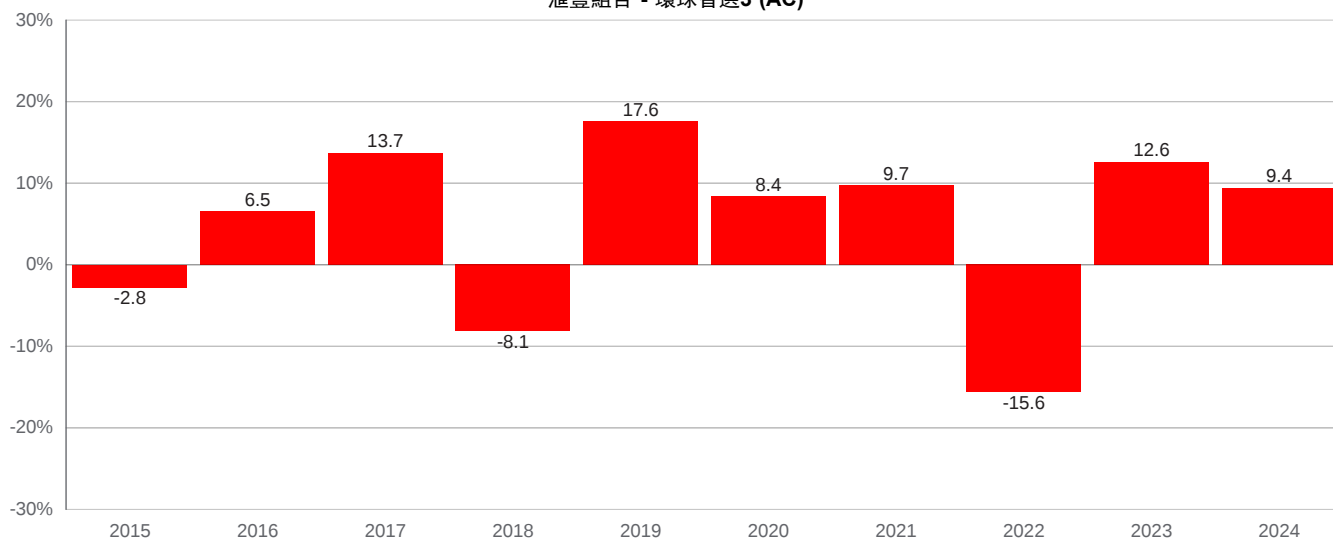
Non-RMB investors investing in RMB Currency Hedged Share Class 投資於人民幣貨幣對沖股份類別的非人民幣投資者

- ▶ For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Share Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Share Classes are not recommended for such investors. There is no guarantee that the value of RMB against the investor's Home Currency will not depreciate. Any depreciation of RMB could adversely affect the value of such investors' investment in RMB Currency Hedged Share Classes.
對於本國貨幣並非人民幣但投資人民幣貨幣對沖股份類別的投資者而言，其將面臨人民幣及任何相關外匯風險。不建議此類投資者投資人民幣貨幣對沖股份類別。概不保證人民幣兌投資者本國貨幣的價值不會貶值。人民幣貶值可能會對此類投資者於人民幣貨幣對沖股份類別的投資價值造成不利影響。

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

HSBC Portfolios - World Selection 3 (AC)

滙豐組合 - 環球智選3 (AC)



■ The performance of the highlighted years were achieved under circumstances that no longer apply, the investment objective and fee structure were changed on 10 Jun 2014.

業績在標示的年份之情況已不再適用，投資目標及收費架構於2014年6月10日更改。

- ▶ 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。
- ▶ Fund launch date: 19/10/2009
基金成立日期：2009年10月19日
- ▶ Class AC launch date: 19/10/2009
AC 類成立日期：2009年10月19日
- ▶ Class AC is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency. AC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 3.00%* of the total subscription amount 最高達認購總額的3.00%*
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 ACHAUD [#] / Class ACHEUR [#] / Class ACHGBP [#] / Class AM [#] / Class AMFLX [#] / Class AMFLXHAUD [#] / Class AMFLXHEUR [#] / Class AMFLXHGBP [#] / Class AMFLXHGD [#] / Class AMFLXHRMB [#] / Class AMHAUD [#] / Class AMHEUR [#] / Class AMHGBP [#] / Class AMHKD [#] / Class AMHRMB [#] - 1.20%; Class BCHKD [#] - 0.60% / AC 類 [#] / ACHAUD 類 [#] / ACHEUR 類 [#] / ACHGBP 類 [#] / AM 類 [#] / AMFLX 類 [#] / AMFLXHAUD 類 [#] / AMFLXHEUR 類 [#] / AMFLXHGBP 類 [#] / AMFLXHGD 類 [#] / AMFLXHRMB 類 [#] / AMHAUD 類 [#] / AMHEUR 類 [#] / AMHGBP 類 [#] / AMHKD 類 [#] / AMHRMB 類 [#] - 1.20%; BCHKD 類 [#] - 0.60%
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	Subject to a maximum of 0.25% [^] 最高達0.25% [^]
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 documents 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。詳情請參閱銷售文件。

[^] The Fund will pay the expenses directly and as such the ongoing charge for each share class will vary. The above expenses paid by the Fund cover operating, administrative and servicing expenses and will be capped to 0.25% of net assets per annum on a rolling basis of each share class. Where actual expenses exceed 0.25% per annum, the excess will be borne directly by the Fund Manager or by HSBC Asset Management distributors. This amount does not include the fees of the Administration Agent or other appointed parties relating to the cost of administration of the currency hedging policy, which will be borne by the relevant currency hedged share class. Where the Administration Agent or other appointed parties takes these fees, the rate for fees relating to the cost of administering the currency hedging policy is up to 0.025% per annum of the net asset value of the currency hedged share class.

本基金將直接支付開支，因此就各股份類別收取的持續收費會有所不同。上述由本基金支付的開支包含營運、行政管理及服務開支，及將以各股份類別按滾動基準計算的每年淨資產的0.25%為上限。倘實際開支超過每年0.25%，有關超出部分將由基金經理或滙豐投資管理的分銷商直接承擔。此金額不包括與貨幣對沖政策行政管理成本相關的行政管理代理或其他獲委任方的費用，該等費用將由相關貨幣對沖股份類別承擔。在行政管理代理或其他獲委任方收取該等費用的情況下，與貨幣對沖政策行政管理成本相關的年費率不超過貨幣對沖股份類別資產淨值的0.025%。

► 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 (the website has not been reviewed by the SFC).

投資者可瀏覽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 (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（網頁並未經證監會批閱）。

- ▶ The composition of the latest dividends/payouts (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) (if any) for the last 12 months is available from Hong Kong Distributor or the Hong Kong Representative on request and on the website www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).

過去12個月的最近期股息 / 派付之構成（即有關從(i)可供分派淨收入及(ii)資本中撥付的款項）（如有）資料可向香港分銷商或香港代表索取，並載於網站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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