HSBC Asset Management

Fund center

HSBC Portfolios

World Selection 5

Monthly report 29 February 2024 | Share class ACHGBP

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 currency, investment and volatility, liquidity, general equity market 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 high 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 50% and 100%.The Fund can have an exposure to bonds (or other similar securities) of up to 20% of its assets. The exposure to shares (or securities similar to shares) can be up to 100% of assets.The Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 45% 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.

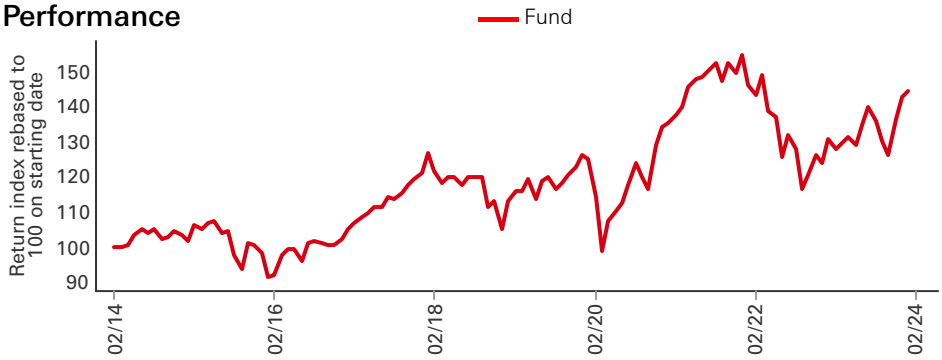
Share Class Details

Key metrics	
NAV per Share	**GBP 19.01**
Sharpe ratio 3 years	**-0.02**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Share Class Base Currency	**GBP**
Domicile	**Luxembourg**
Inception date	**20 October 2009**
Fund Size	**USD 354,184,018**
Managers	**Kate Morrissey**
Fees and expenses	
Minimum initial investment (HK)[1]	**GBP 650**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.300%**
Codes	
ISIN	**LU0447611814**
Bloomberg ticker	**HSBC5AG LX**

[1]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.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

Performance

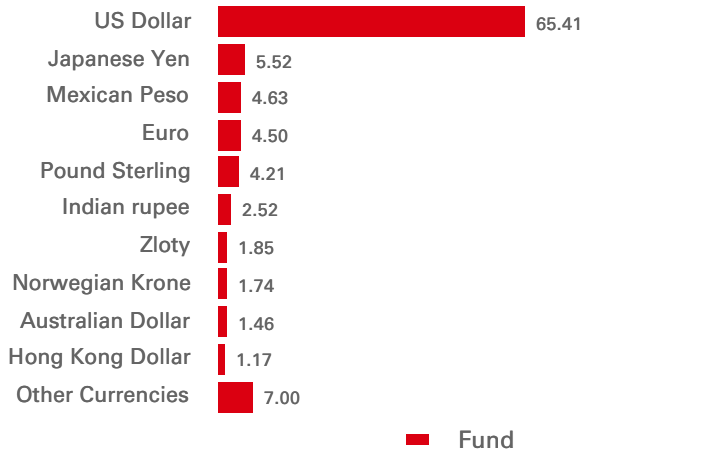


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ACHGBP	**3.03**	**2.16**	**8.09**	**8.51**	**15.36**	**6.99**	**27.35**

Calendar year performance (%)	2019	2020	2021	2022	2023
ACHGBP	**19.63**	**6.45**	**15.25**	**-19.65**	**15.11**

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 (%)



Asset allocation (%)	Fund
Global Equity	**80.15**
Global Government Bond	1.47
Global Corporate Bond	0.02
Global High Yield Bonds	1.07
Emerging Market Debt - Hard Currency	1.48
Emerging Market Debt - Local Currency	2.66
Property	**3.50**
Trend Following	**1.56**
Commodities	**2.38**
Cash/Liquidity	1.28
Listed Infrastructure	4.43

Top 10 Holdings	Weight (%)
HSBC S&P 500 UCITS ETF	18.61
HSBC Multi Factor Worldwide Eq ETF	12.44
HSBC FTSE All-World Index Instl Acc	11.46
HSBC GIF Global Sust L/T Eq ZQ1	4.59
HSBC GIF Global Infrastructure Equity ZD	4.43
HSBC European Index Institutional Acc	4.27
HSBC American Index Institutional Acc	3.74
HSBC GIF Global RE Eq ZQ1	3.50
iShares Core S&P 500 ETF USD Acc	3.29
iShares Edge MSCI USA Qual Fac ETF $Dist	2.84

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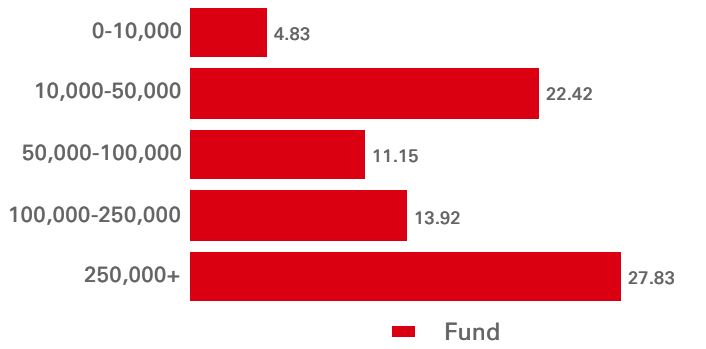
Source: HSBC Asset Management, data as at 29 February 2024

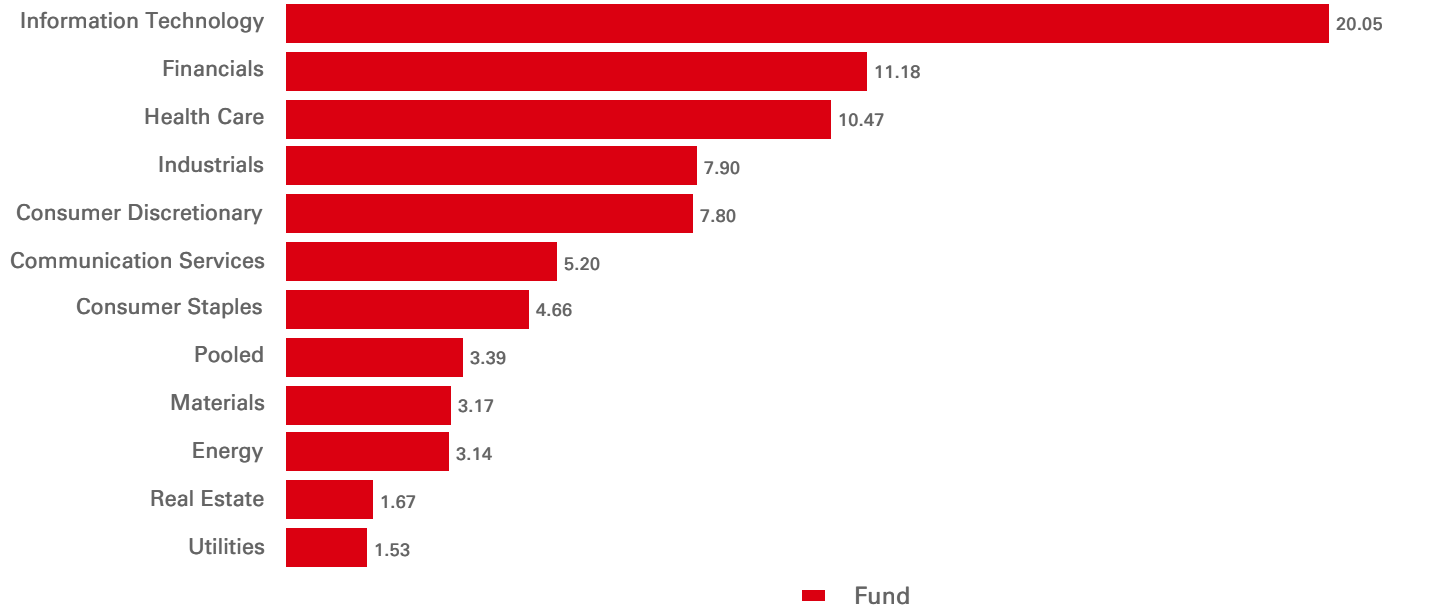
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	3.75
Apple Inc	United States	Information Technology	3.13
NVIDIA Corp	United States	Information Technology	2.21
Alphabet Inc	United States	Communication Services	1.68
Amazon.com Inc	United States	Consumer Discretionary	1.55
Meta Platforms Inc	United States	Communication Services	1.16
VISA INC-CLASS A SHARES 10127271	United States	Financials	0.77
Broadcom Inc	United States	Information Technology	0.75
Novo Nordisk A/S	Denmark	Health Care	0.72
Eli Lilly & Co	United States	Health Care	0.72

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	519,310	--
Price/earning ratio	18.33	--
Portfolio yield	1.87%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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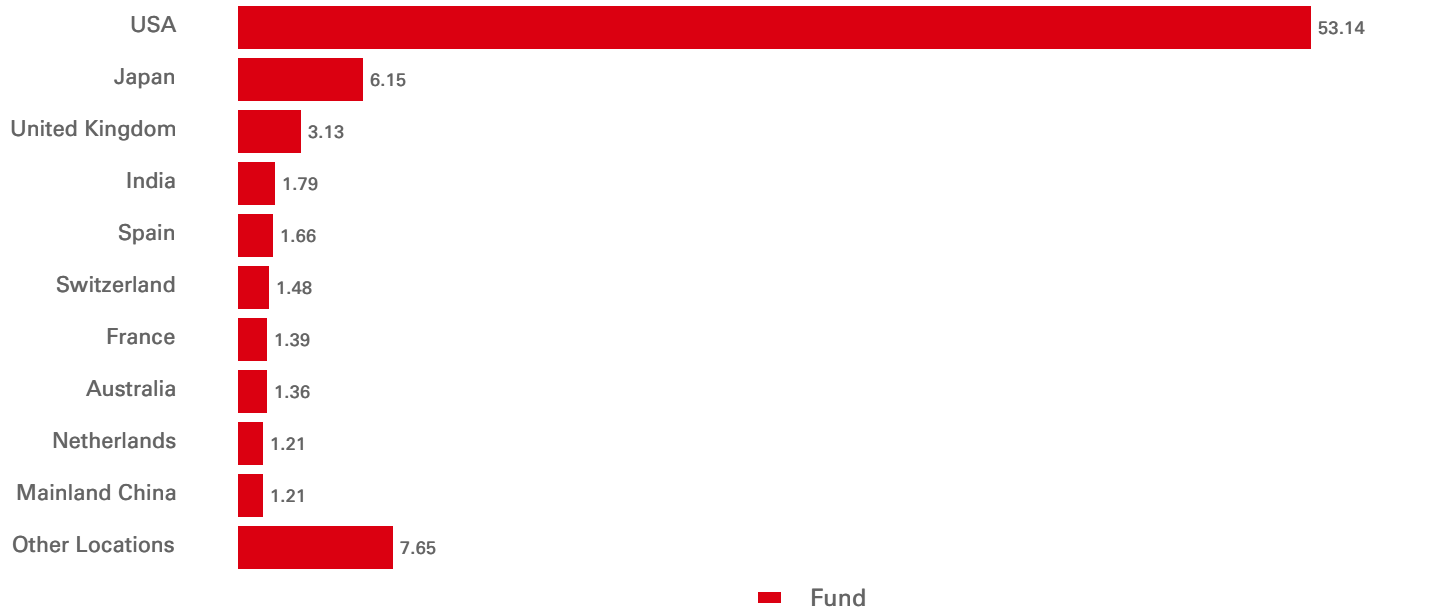
Equity geographical allocation (%)



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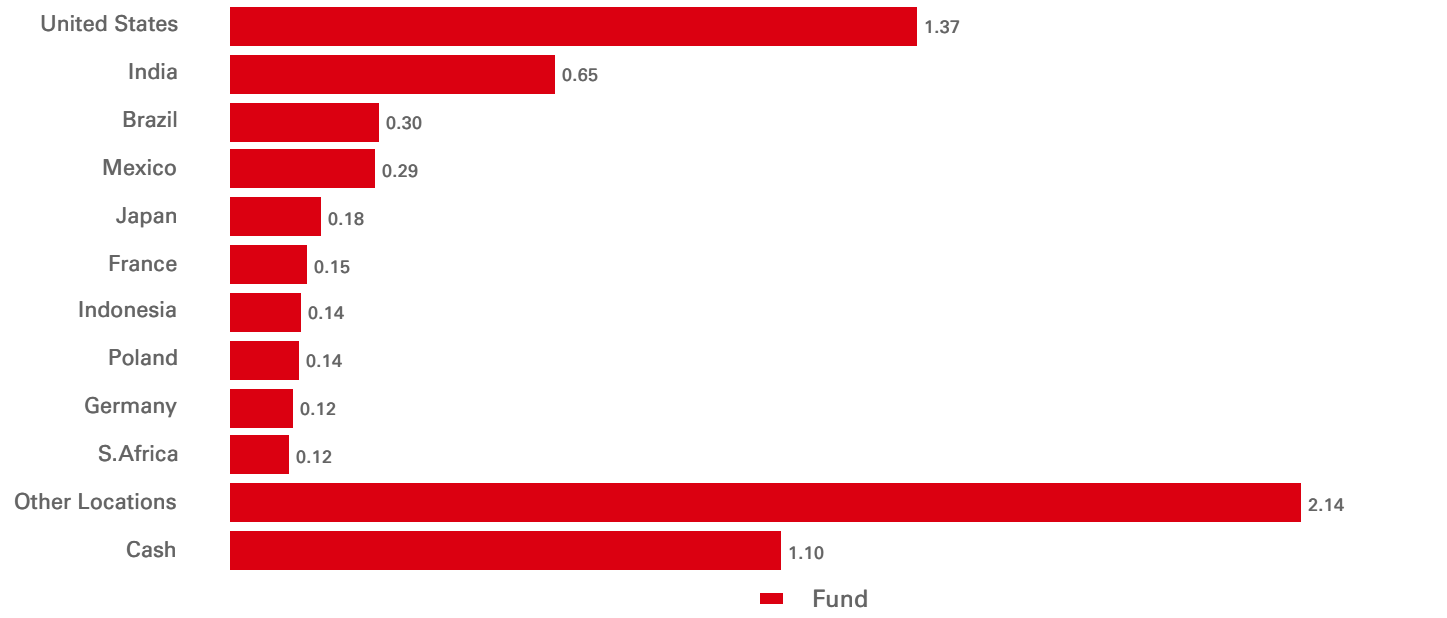
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	7.64%	--	--
Yield to maturity	7.68%	--	--
Effective duration	5.19	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.27	--	--
AA	0.97	--	--
A	0.61	--	--
BBB	1.63	--	--
BB	1.21	--	--
B	0.68	--	--
CCC	0.13	--	--
CC	0.01	--	--
C	0.00	--	--
D	0.05	--	--
NR	0.04	--	--
Cash	1.10	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 04/04/2024 USD	United States	Treasury Bill	0.20
TREASURY BILL 0.000 11/07/2024 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 16/05/2024 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 13/06/2024 USD	United States	Treasury Bill	0.14
TREASURY BILL 0.000 12/03/2024 USD	United States	Treasury Bill	0.11
LETRA TESOURO NACIONAL 0.000 01/10/2024 BRL	Brazil	Treasury Bill	0.06
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.05
MEX BONOS DESARR FIX RT 8.500 18/11/2038 MXN	Mexico	Government Bond	0.05
NOTA DO TESOURO NACIONAL 10.000 01/01/2033 BRL	Brazil	Government Bond	0.05
LETRA TESOURO NACIONAL 0.000 01/07/2024 BRL	Brazil	Government Bond	0.05

Fixed income geographical allocation (%)



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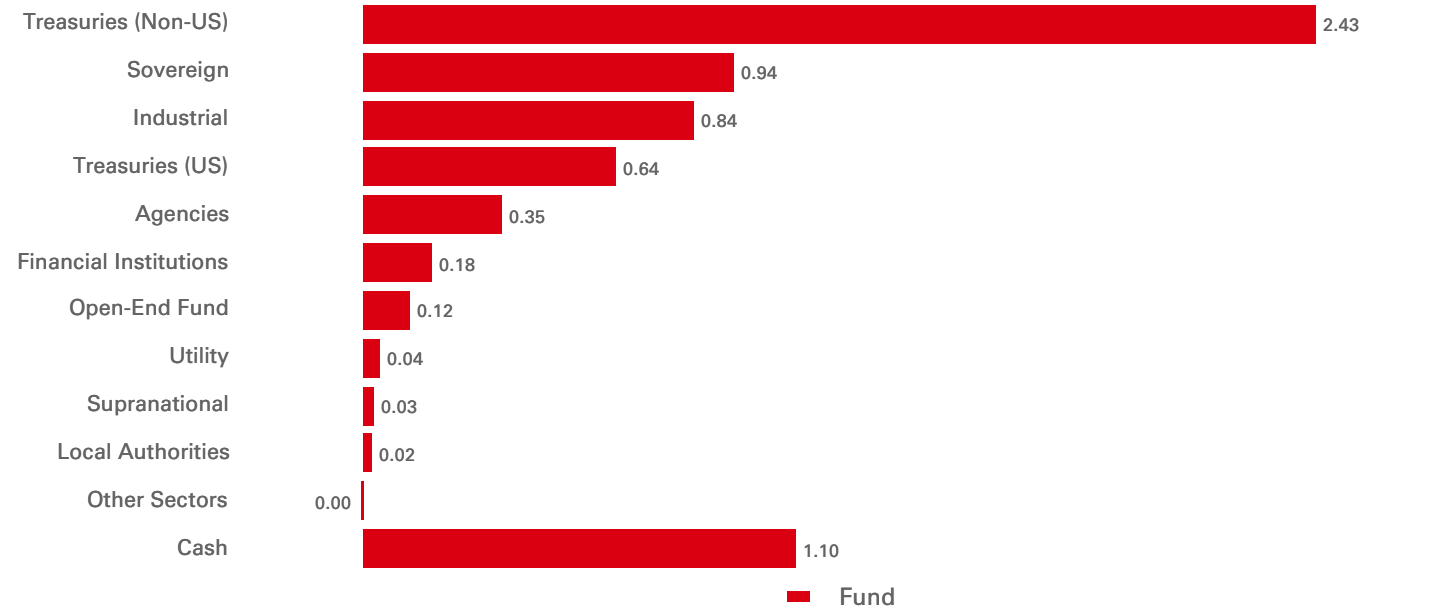
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	1.33	--	--
India	0.62	--	--
Japan	0.25	--	--
Mexico	0.22	--	--
United Kingdom	0.17	--	--
Indonesia	0.16	--	--
Brazil	0.14	--	--
France	0.12	--	--
Saudi Arabia	0.11	--	--
Colombia	0.11	--	--
Other Locations	1.87	--	--
Cash	0.01	--	--

Fixed income sector allocation (%)



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	3 year total return (%)	3 Year Volatility (%)
HSBC Portfolios - World Selection 5 ACHGBP	**2.28**	**14.00**
Peer Group Average - EAA Fund GBP Moderately Adventurous Allocation	3.34	8.25
Lowest Returning Fund in Peer Group	-4.10	6.25
Highest Returning Fund in Peer Group	10.71	14.98
Cash	2.71	0.63

HSBC Portfolios offer a choice of five different risk levels, to be selected by investors depending on factors like their financial goals, time horizon and capacity for loss. Typically, the more risk investors take, the more return they would expect to see.
At HSBC Asset Management, we measure risk by volatility – how sharply a Portfolio's share price moves in any given time period (up or down). The higher the volatility, the higher the risk.
The table above shows the Portfolio's return (for the primary share class or hedged currency share class) per year over the last three years (known as annualised) and the level of volatility over the same period. This can be compared against other funds in the peer group, as defined by an independent research company*.
An example of a good outcome would be that the HSBC Portfolio return is higher than the peer group's average return and the volatility (risk taken) is lower. However investors should consider their own priorities when it comes to returns and the risk taken to achieve them.
***Morningstar Categories are used to define the peer group compromising funds they deem similar based on fund objectives and holdings. The average is a median.**

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Monthly performance commentary

Market Commentary
Global equities were up in February, driven by strong earnings reports and a rebound in Chinese equities. Fixed income markets fell over the month, with yields rising, following strong labour market and inflation data.
Across equities, emerging markets outperformed developed markets. This was driven by strong returns from China, following a number of supportive steps taken by the CCP to maintain market stability and another cut to mortgage policy rates. Other Asian markets associated with the Technology sector such Taiwan and South Korea also rallied. Within developed markets, the US outperformed, driven by strong earnings reports from some of the "Magnificent 7" companies. The UK and Europe-ex UK equities underperformed the broader developed markets. In Japan, Yen weakness benefitted equity returns given the export-driven nature of the stock market. Within fixed income, US Treasuries prices fell over the month as inflation numbers came in stronger than anticipated while job numbers were also robust. This led to an increase in yields, as investors re-assessed the pace and timing of rate cuts. In the UK, Gilts sold off on continuing wage growth pressures despite data showing the economy fell into a technical recession during the second half of 2023. The US dollar gained modestly over the period, boosted by the higher yields and the broadly resilient economic data. The Euro and the Sterling fell against the US dollar given the relative strength of the US economy in comparison. In the commodity markets, Brent Oil pushed higher, on elevated geopolitical risk. Gold ended the month lower, facing downward pressure from hawkish economic data and the pushback on timing of policy rate cuts.

Portfolio performance
Equities rallied in February, government bonds fell modestly, and higher risk areas of the fixed income markets were positive. This resulted in positive returns across most of the World Selection range, with higher risk profiles outperforming lower risk profile solutions. The World Selection portfolios are actively positioned against a long-term strategic asset allocation. During February, our active positioning detracted. The biggest negative contribution came from our tilt away from equity. In addition, our tilts towards Brazil, Spanish and UK equity detracted. Conversely, our allocation to Trend Following Hedge Funds added value over the month, together with our preference for quality companies in the US and our reduced exposure to Property.

Investment Team Views and Portfolio Positioning
There are three key themes in markets that we are positioned to capture within the World Selection portfolios.

Recession concerns easing - The likelihood of a recession in the West has fallen, with the US economy looking particularly strong; providing support for equity markets. However, economic growth is still slowing, and as such we remain selective in our equity holdings. During February we increased our equity allocation, with a focus on the US and Japan. We have a preference for higher quality companies, where profits are likely to remain resilient in the face of slowing growth and persistent inflation. We are tilted towards Technology companies within the US, on the expectation that increased demand for Artificial Intelligence will support revenues for these companies. Finally, we prefer Spanish equity markets within Europe. Spain looks cheap, while the economy is strong in comparison to the rest of Europe and Germany in particular. Spain's larger pool of renewable energy also insulates its industry from elevated oil and gas prices. We are still tilted away from High Yield bonds and Property, as we believe the full impact of higher borrowing costs has yet to be priced in for these asset classes.

The rate cuts are coming – In our view, the major central banks are likely to start cutting interest rates in the second half of 2024 as inflation continues to ease and economic growth slows. This encourages us back into government bonds, which are (for the first time in almost a decade) delivering an appealing stream of income for investors. We like US government bonds in particular given attractive yields and our view that the Fed will be a first mover in cutting interest rates. In February, we sold our UK Gilts position, following strong performance from the trade, and a narrowing of the interest differential. We maintain a holding in Gold, which has historically benefited as interest rates fall, while gold is a useful hedge against geopolitical risk. During February we closed our position in European healthcare and opened a position in European Banks. The banking sector is looks cheap, has strong profitability - benefiting from higher interest rates – and credit loss provisions are likely to be revised down on improving economic outlook. We are holding increased exposure to the Norwegian Krona and Polish Zloty as inflation remains elevated in these markets, and we expect to continue receiving high interest payments on these currencies as their respective central banks delay cutting interest rates.

Outperformance in Eastern and Emerging Markets - The economic backdrop in markets such as India, Japan and Brazil is very strong, monetary policy settings are accommodative and there is room for fiscal support. We maintain a number of positions to gain access to the specific opportunities we see in these markets: Japan versus developed market equity, given appealing valuations, strong flows from foreign investors, improved corporate governance, and weakening Yen supporting exports; Indian equity and government bonds: India remains one of the fastest growing economies globally, is making steady productivity improvements, has high foreign direct investments, and favourable demographics; Brazil versus emerging market equity given the country's positive momentum, strong macroeconomic backdrop, and attractive fundamentals. We trimmed this position in February. Mexican peso currency positioning, given the currency is benefitting from the strong growth story in Mexico and is attractively valued against developed markets currencies Japanese Yen against Swiss Franc, given Japan's stronger inflationary pressure and potential for interest rate policy shift

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
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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	--	--	--	--
ACHAUD	AUD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHGBP	GBP	--	--	--	--
AM	USD	Monthly	29 February 2024	0.033774	3.36%
AM	USD	Monthly	31 January 2024	0.032966	3.34%
AM	USD	Monthly	28 December 2023	0.033883	3.46%
AM	USD	Monthly	30 November 2023	0.032735	3.50%
AM	USD	Monthly	31 October 2023	0.030242	3.49%
AM	USD	Monthly	27 September 2023	0.031573	3.54%
AM	USD	Monthly	30 August 2023	0.032034	3.41%
AM	USD	Monthly	27 July 2023	0.033680	3.49%
AM	USD	Monthly	27 June 2023	0.034358	3.71%
AM	USD	Monthly	31 May 2023	0.033202	3.69%
AM	USD	Monthly	28 April 2023	0.033484	3.66%
AM	USD	Monthly	29 March 2023	0.032592	3.66%
AMHAUD	AUD	Monthly	29 February 2024	0.019482	2.12%
AMHAUD	AUD	Monthly	31 January 2024	0.019199	2.13%
AMHAUD	AUD	Monthly	28 December 2023	0.020190	2.25%
AMHAUD	AUD	Monthly	30 November 2023	0.018503	2.16%
AMHAUD	AUD	Monthly	31 October 2023	0.017054	2.15%
AMHAUD	AUD	Monthly	27 September 2023	0.017213	2.10%
AMHAUD	AUD	Monthly	30 August 2023	0.018911	2.20%
AMHAUD	AUD	Monthly	27 July 2023	0.021182	2.39%
AMHAUD	AUD	Monthly	27 June 2023	0.019167	2.25%
AMHAUD	AUD	Monthly	31 May 2023	0.016888	2.04%
AMHAUD	AUD	Monthly	28 April 2023	0.017784	2.11%
AMHAUD	AUD	Monthly	29 March 2023	0.018392	2.25%
AMHEUR	EUR	Monthly	29 February 2024	0.016275	1.72%
AMHEUR	EUR	Monthly	31 January 2024	0.014209	1.53%
AMHEUR	EUR	Monthly	28 December 2023	0.015295	1.65%
AMHEUR	EUR	Monthly	30 November 2023	0.016577	1.88%
AMHEUR	EUR	Monthly	31 October 2023	0.014822	1.81%
AMHEUR	EUR	Monthly	27 September 2023	0.013666	1.62%
AMHEUR	EUR	Monthly	30 August 2023	0.013687	1.54%
AMHEUR	EUR	Monthly	27 July 2023	0.013482	1.48%
AMHEUR	EUR	Monthly	27 June 2023	0.013089	1.49%
AMHEUR	EUR	Monthly	31 May 2023	0.012618	1.48%
AMHEUR	EUR	Monthly	28 April 2023	0.010784	1.24%
AMHEUR	EUR	Monthly	29 March 2023	0.011113	1.32%
AMHGBP	GBP	Monthly	29 February 2024	0.028126	3.05%
AMHGBP	GBP	Monthly	31 January 2024	0.026893	2.97%
AMHGBP	GBP	Monthly	28 December 2023	0.027786	3.09%
AMHGBP	GBP	Monthly	30 November 2023	0.027433	3.19%
AMHGBP	GBP	Monthly	31 October 2023	0.026000	3.26%
AMHGBP	GBP	Monthly	27 September 2023	0.026905	3.28%
AMHGBP	GBP	Monthly	30 August 2023	0.027149	3.15%

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 + (dividend amount / ex-dividend NAV))^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.
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Source: HSBC Asset Management, data as at 29 February 2024

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Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AMHGBP	GBP	Monthly	27 July 2023	0.027434	3.09%
AMHGBP	GBP	Monthly	27 June 2023	0.024277	2.84%
AMHGBP	GBP	Monthly	31 May 2023	0.023518	2.83%
AMHGBP	GBP	Monthly	28 April 2023	0.022286	2.63%
AMHGBP	GBP	Monthly	29 March 2023	0.023351	2.84%
AMHKD	HKD	Monthly	29 February 2024	0.034112	3.36%
AMHKD	HKD	Monthly	31 January 2024	0.033254	3.34%
AMHKD	HKD	Monthly	28 December 2023	0.034158	3.45%
AMHKD	HKD	Monthly	30 November 2023	0.032950	3.49%
AMHKD	HKD	Monthly	31 October 2023	0.030537	3.49%
AMHKD	HKD	Monthly	27 September 2023	0.031859	3.53%
AMHKD	HKD	Monthly	30 August 2023	0.032437	3.41%
AMHKD	HKD	Monthly	27 July 2023	0.033963	3.49%
AMHKD	HKD	Monthly	27 June 2023	0.034729	3.71%
AMHKD	HKD	Monthly	31 May 2023	0.033579	3.69%
AMHKD	HKD	Monthly	28 April 2023	0.033927	3.66%
AMHKD	HKD	Monthly	29 March 2023	0.033023	3.66%
AMHRMB	CNH	Monthly	29 February 2024	0.006519	0.67%
AMHRMB	CNH	Monthly	31 January 2024	0.002925	0.31%
AMHRMB	CNH	Monthly	28 December 2023	0.004175	0.44%
AMHRMB	CNH	Monthly	30 November 2023	0.015514	1.72%
AMHRMB	CNH	Monthly	31 October 2023	0.018413	2.21%
AMHRMB	CNH	Monthly	27 September 2023	0.008239	0.96%
AMHRMB	CNH	Monthly	30 August 2023	0.001475	0.16%
AMHRMB	CNH	Monthly	27 July 2023	0.004742	0.51%
AMHRMB	CNH	Monthly	27 June 2023	0.007854	0.88%
AMHRMB	CNH	Monthly	31 May 2023	0.005891	0.68%
AMHRMB	CNH	Monthly	28 April 2023	0.004606	0.52%
AMHRMB	CNH	Monthly	29 March 2023	0.010407	1.21%
BCHKD	HKD	--	--	--	--

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 + (dividend amount / ex-dividend NAV))^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 29 February 2024

滙豐
投資管理

基金中心

滙豐組合
環球智選5

月度報告 2024年2月29日 | 股份類別 ACHGBP

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貨幣、投資及波動性、流動性、一般股票市場、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。本基金尋求採用高風險投資策略。

投資策略

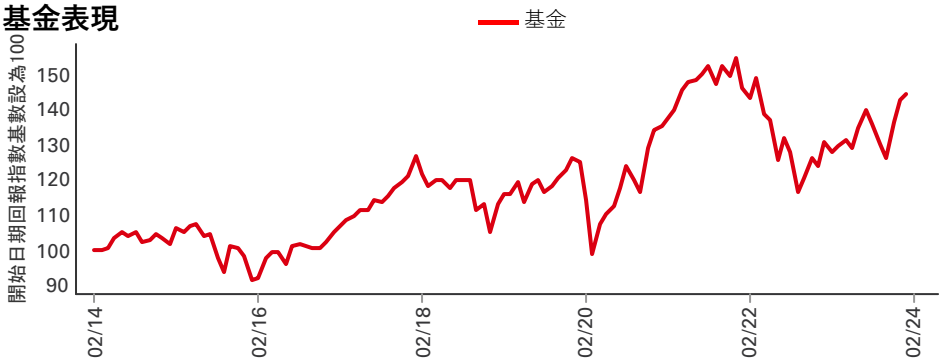
本基金進行主動管理，不受基準指數限制。於正常市況下，本基金至少90%的持倉為債券、股票及另類投資策略。本基金投資駐於成熟市場及新興市場的政府、政府相關實體、超國家實體及公司發行的投資級別、非投資級別和無評級債券。本基金可以美元、其他成熟市場貨幣（對沖為美元）或新興市場貨幣計價。本基金投資各類規模的公司所發行之股票。本基金可投資最多100%的資產於其他基金，但通常介乎50%至100%之間。本基金可持有最多佔其資產20%的債券（或其他類似證券）。股票持倉（或類似於股票的證券）最多可佔資產的100%。本基金最多可將其資產的20%投資於非投資級別和無評級債券，及最多45%投資於另類投資策略。本基金的主要貨幣持倉是美元。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。

股份類別详情

關鍵指標	
每股資產淨值	英鎊 **19.01**
夏普比率 3年	**-0.02**
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	英鎊
註冊地	盧森堡
成立日期	**2009年10月20日**
基金規模	美元 **354,184,018**
基金經理	**Kate Morrissey**
費用及支出	
最低初始投資	英鎊 **650**
最高首次認購費（香港）	**3.000%**
管理費	**1.300%**
編碼	
ISIN代碼	**LU0447611814**
彭博代號	**HSBC5AG 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。
對本基金表現可能有重大影響的變動：投資目標及收費架構於**2014年6月10日**更改。**2018年11月16日** - 變更收取銷售費／轉換費的方式。
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2月29日**

基金表現

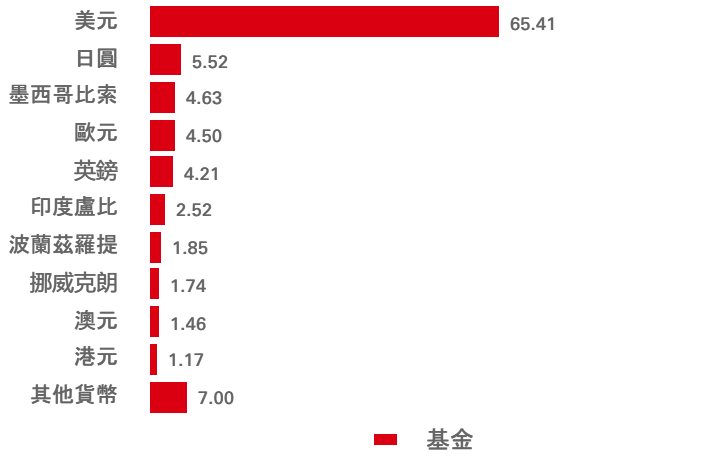


基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
ACHGBP	3.03	2.16	8.09	8.51	15.36	6.99	27.35

曆年表現 (%)	2019	2020	2021	2022	2023
ACHGBP	19.63	6.45	15.25	-19.65	15.11

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	**80.15**
環球政府債券	1.47
環球企業債券	0.02
環球高收益債券	1.07
新興市場債券－主流貨幣	1.48
新興市場債券－當地貨幣	2.66
地產	**3.50**
趨勢跟蹤型	**1.56**
商品	**2.38**
現金/流動	1.28
上市基建	4.43

十大持倉	比重 (%)
HSBC S&P 500 UCITS ETF	18.61
HSBC Multi Factor Worldwide Eq ETF	12.44
HSBC FTSE All-World Index Instl Acc	11.46
HSBC GIF Global Sust L/T Eq ZQ1	4.59
HSBC GIF Global Infrastructure Equity ZD	4.43
HSBC European Index Institutional Acc	4.27
HSBC American Index Institutional Acc	3.74
HSBC GIF Global RE Eq ZQ1	3.50
iShares Core S&P 500 ETF USD Acc	3.29
iShares Edge MSCI USA Qual Fac ETF $Dist	2.84

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。
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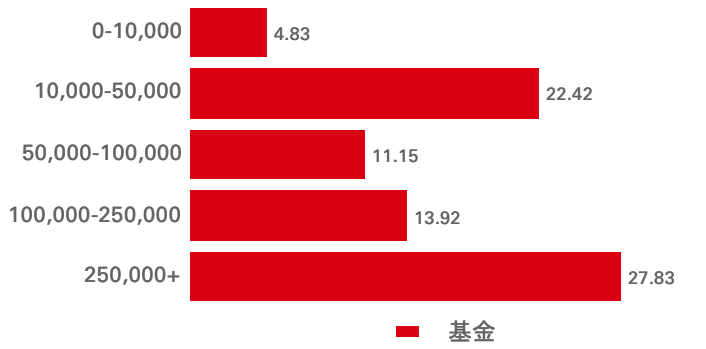
資料來源：滙豐投資管理，數據截至 **2024年2月29日**

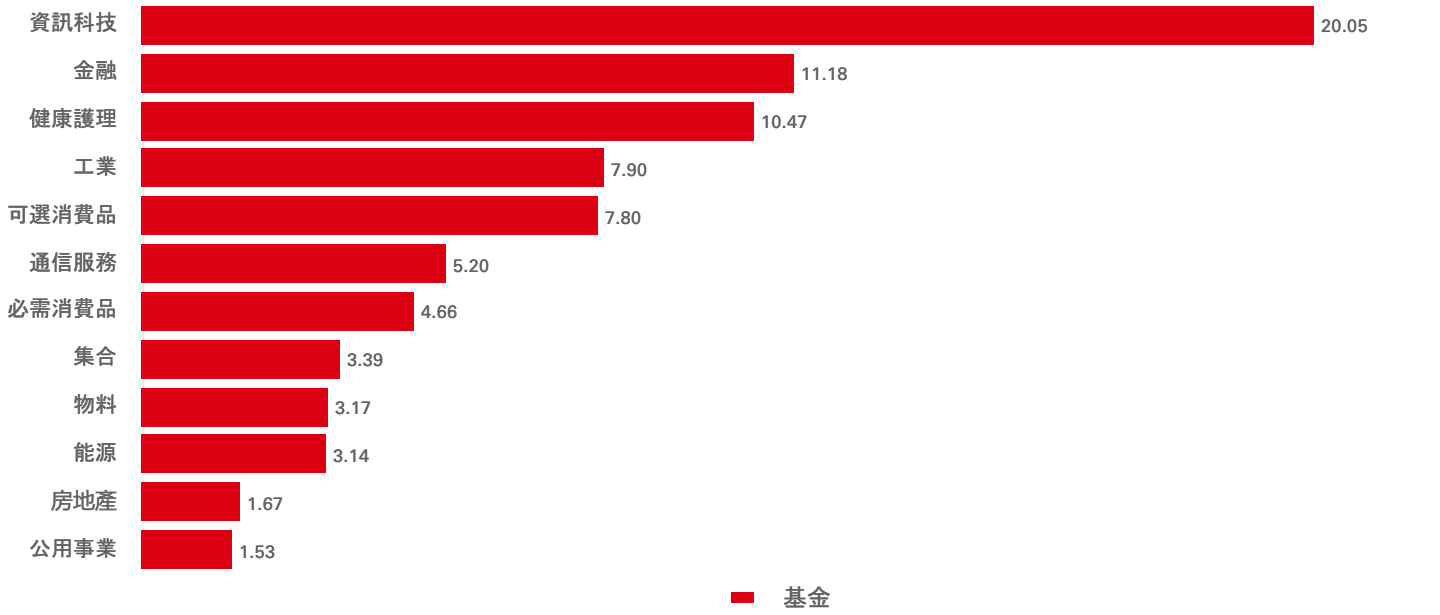
股票十大持倉	地區	行業	比重 (%)
Microsoft Corp	美國	資訊科技	3.75
Apple Inc	美國	資訊科技	3.13
NVIDIA Corp	美國	資訊科技	2.21
Alphabet Inc	美國	通信服務	1.68
Amazon.com Inc	美國	可選消費品	1.55
Meta Platforms Inc	美國	通信服務	1.16
VISA INC-CLASS A SHARES 10127271	美國	金融	0.77
Broadcom Inc	美國	資訊科技	0.75
Novo Nordisk A/S	丹麥	健康護理	0.72
Eli Lilly & Co	美國	健康護理	0.72

股票特點	基金	參考基準
平均市值 (美元 百萬)	519,310	--
市盈率	18.33	--
投資組合收益率	1.87%	--

市值配置 (美元 百萬 %)



股票行業分佈 (%)



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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。
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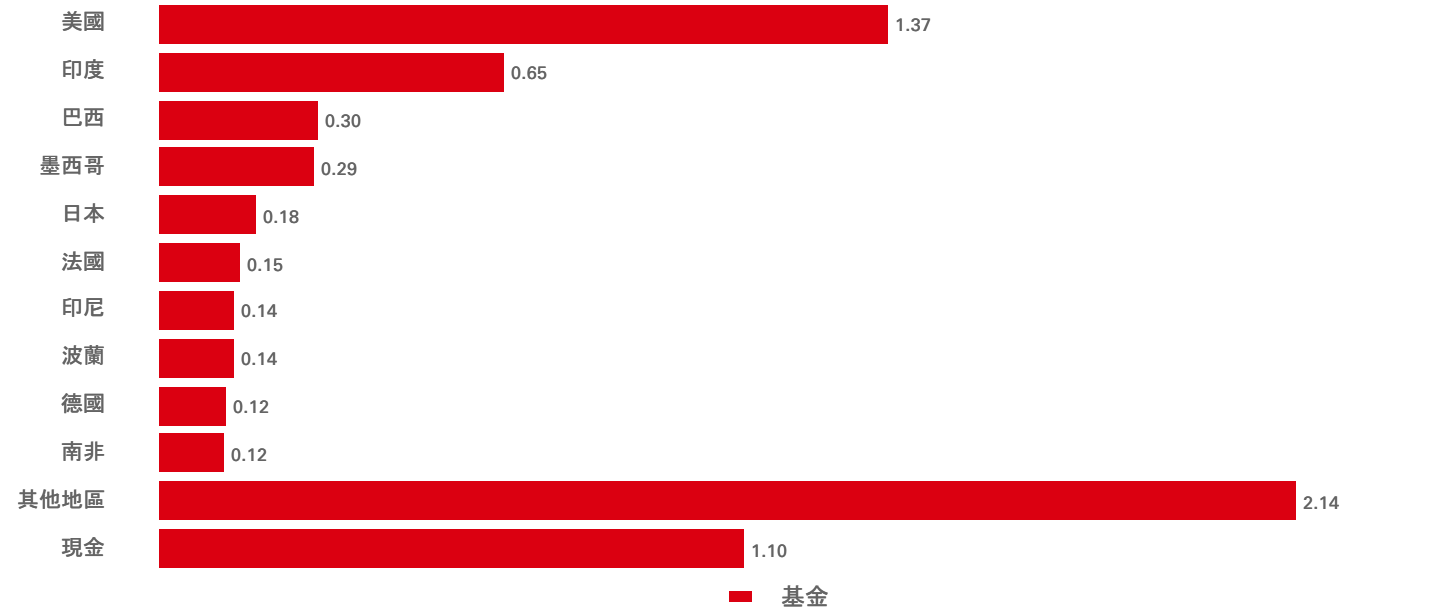
資料來源：滙豐投資管理，數據截至 **2024**年**2**月**29**日

固定收益特點	基金	參考基準	相對
投資組合收益率	7.64%	--	--
到期收益率	7.68%	--	--
期權調整存續期	5.19	--	--
平均信貸評級	BBB+/BBB	--	--

信用評級 (%)	基金	參考基準	相對
AAA	0.27	--	--
AA	0.97	--	--
A	0.61	--	--
BBB	1.63	--	--
BB	1.21	--	--
B	0.68	--	--
CCC	0.13	--	--
CC	0.01	--	--
C	0.00	--	--
D	0.05	--	--
無評級	0.04	--	--
現金	1.10	--	--

固定收益十大持倉	地區	證券類型	比重 (%)
TREASURY BILL 0.000 04/04/2024 USD	美國	短期國庫券	0.20
TREASURY BILL 0.000 11/07/2024 USD	美國	短期國庫券	0.18
TREASURY BILL 0.000 16/05/2024 USD	美國	短期國庫券	0.18
TREASURY BILL 0.000 13/06/2024 USD	美國	短期國庫券	0.14
TREASURY BILL 0.000 12/03/2024 USD	美國	短期國庫券	0.11
LETRA TESOURO NACIONAL 0.000 01/10/2024 BRL	巴西	短期國庫券	0.06
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	巴西	政府債券	0.05
MEX BONOS DESARR FIX RT 8.500 18/11/2038 MXN	墨西哥	政府債券	0.05
NOTA DO TESOURO NACIONAL 10.000 01/01/2033 BRL	巴西	政府債券	0.05
LETRA TESOURO NACIONAL 0.000 01/07/2024 BRL	巴西	政府債券	0.05

固定收益地區分佈 (%)



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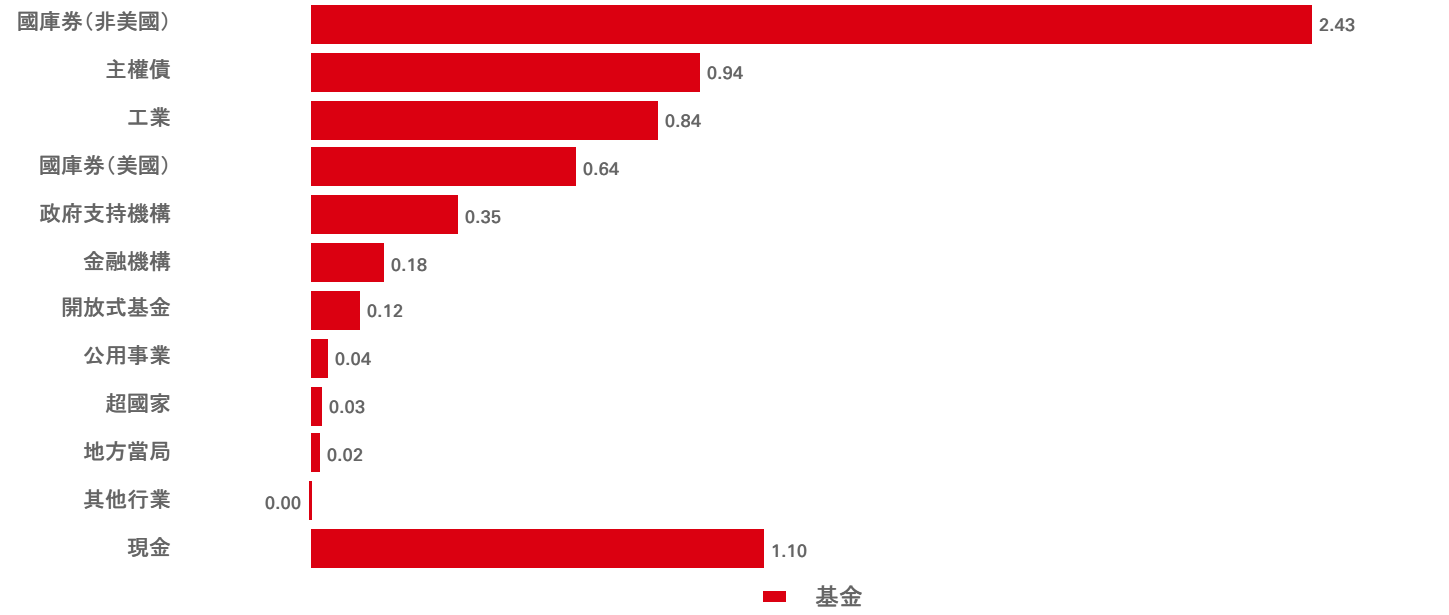
國家／地區配置 (期權調整存續期)	基金	參考基準	相對
美國	1.33	--	--
印度	0.62	--	--
日本	0.25	--	--
墨西哥	0.22	--	--
英國	0.17	--	--
印尼	0.16	--	--
巴西	0.14	--	--
法國	0.12	--	--
沙地阿拉伯	0.11	--	--
哥倫比亞	0.11	--	--
其他地區	1.87	--	--
現金	0.01	--	--

固定收益行業分佈 (%)



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	3年回報淨值 (%)	3年波幅 (%)
滙豐組合 - 環球智選**5 ACHGBP**	**2.28**	**14.00**
組別平均 - EAA Fund GBP Moderately Adventurous Allocation	3.34	8.25
組別最低回報	-4.10	6.25
組別最高回報	10.71	14.98
現金	2.71	0.63

滙豐組合 提供五種不同的風險級別，投資者可依據其理財目標、投資期限及虧損承受能力作出選擇。一般而言，投資者承擔的風險越高，投資的預期回報亦越高。
滙豐投資管理以波動率衡量風險——即投資組合的股價在既定時期內波動的劇烈程度（上升或下跌）。波動率越高，則風險越高。
上表顯示在過去三年中，投資組合（包括主要股份類別或對沖貨幣股份類別）每年的回報率（即年化回報率）及同一時期的波動率水平。可與其他同業基金比較，由一間獨立研究公司界定*。
比較理想的結果是，滙豐投資組合回報率高於同業平均回報率，而波動率（風險承擔）更低。不過，對於投資回報及相關的風險，投資者應仔細考慮自己的優先重點。
*採用晨星類別，依據基金目標及持倉的類似程度界定同業基金。平均值為中位數。

每月表現評論

市場評論
在強勁業績報告和中國股票反彈的推動下，2月環球股票上升。在強勁的勞工市場和通脹數據公布後，固定收益市場月內下跌，息率上升。
股票方面，新興市場的表現領先於成熟市場。推動因素為中國的強勁回報，此前中國政府採取多項支持措施來維持市場穩定並再次下調抵押貸款基準參考利率。與科技行業相關的其他亞洲市場如台灣和南韓亦出現反彈。成熟市場方面，在幾家「美股七雄」公司出色業績報告的帶動下，美國表現領先。英國和歐洲（英國除外）股票表現落後於整體成熟市場。日本方面，由於股市由出口驅動的性質，日圓疲軟利好股票回報。固定收益方面，由於通脹數據較預期強勁，就業數據亦相當堅挺，因此本月美國國庫券價格下跌。這導致息率上升，因為投資者重新評估了降息步伐和時間。英國方面，雖然數據顯示經濟於2023年下半年陷入技術性衰退，但英國國債因持續的加薪壓力而遭到拋售。受息率上升和整體穩健的經濟數據提振，期內美元小幅升值。由於美國經濟相對強韌，歐元和英鎊兌美元匯率下跌。商品市場方面，地緣政治風險加劇將布倫特原油價格推高。由於鷹派的經濟數據及預期政策降息時間推遲形成下行壓力，黃金月底收跌。

投資組合表現
2月股票反彈，政府債券溫和下跌，固定收益市場的高風險部分錄得正回報。環球智選投資組合系列中的多數基金錄得正回報，其中風險較高的投資組合表現領先於風險較低的投資組合。環球智選投資組合按照長期策略性資產配置進行主動持倉。2月期間，主動持倉拖累表現。最大的負面影響來自我們減少股票持倉。另外，我們增持巴西、西班牙和英國構成拖累。相反，我們對趨勢跟隨對沖基金的配置，加上我們對美國優質企業的偏好及削減對房地產股票配置，本月均帶來增值。

投資團隊觀點與投資組合持倉
在環球智選投資組合中，我們有能力捕捉市場中的三個關鍵主題。

經濟衰退憂慮緩和——西方經濟衰退的可能性下降，其中美國經濟似乎特別強勁；為股市提供支撐。然而，經濟增長仍在放緩，因此我們依然對股票持倉注重篩選。2月，我們增加股票配置，重點為美國和日本股票。我們偏好優質企業，這類企業面對增長放緩和持續的通脹仍有望維持穩健的利潤。我們在美國股市中增持科技股，因為我們預期人工智能的需求增加將支撐這類公司的收入。最後，我們看好歐洲境內的西班牙股市。西班牙股票似乎股價偏低，但對比歐洲其他國家，尤其是德國，其經濟相當強勁。西班牙較充足的可再生能源儲備亦使其工業免受石油和天然氣價格上漲的影響。我們依然避開高收益債券和房地產股票，因為我們認為借貸成本增加的全面影響尚未體現在這些資產類別的價格中。

降息即將到來——我們認為，由於通脹持續緩和且經濟增長放緩，主要央行可能於2024年下半年開始降息。這鼓勵我們重新投資政府債券，政府債券（近十年來首次）將為投資者帶來具吸引力的收入。考慮到具吸引力的息率，我們尤其看好美國政府債券，我們的觀點是聯儲局將率先降息。2月，由於交易表現強勁且利差縮小，我們沽出英國國債持倉。我們繼續持有黃金，黃金歷來受惠於利率下跌，同時黃金是對沖地緣政治風險的實用工具。2月，我們將持有的歐洲健康護理股平倉，並對歐洲銀行股建倉。銀行業似乎股價較低，盈利能力強勁（受惠於利率上升），而且隨著經濟前景改善，貸款損失準備金或會下調。由於通脹仍然居高不下，我們增加對挪威克朗和波蘭茲羅提的持倉，並且我們預期將繼續獲取這些貨幣的高額利息，原因是這兩個國家的央行延遲降息。

東方和新興市場表現領先——印度、日本、巴西等市場經濟非常強勁，貨幣政策寬鬆，有空間可提供財政支持。我們維持大量持倉，以獲得我們在這些市場發掘到的特定機會：我們相對成熟市場股票看好日本，原因是日本的估值吸引、外國投資者的資金強勁流入、企業管治改善以及日圓走弱支撐出口；印度股票及政府債券：印度仍然是全球增長最快的經濟體之一，生產力穩步提升，外國直接投資暢旺，而人口結構有利；我們相對新興市場股票看好巴西，原因是巴西利好的動能、強大的宏觀經濟背景和基本因素具吸引力。我們於2月份削減該持倉。墨西哥披索貨幣持倉，因為該貨幣受惠於墨西哥的強勁增長勢頭，並且相對於成熟市場的貨幣，其估值頗具吸引力；日圓兌瑞士法郎，因為日本通脹壓力增加以及利率政策可能會出現轉變

關注我們:

HSBC Asset Management

網站：
www.assetmanagement.hsbc.com/hk

術語

https://
www.assetmanagement.hsbc.com.hk/
api/v1/download/document/
lu0164865239/hk/zh/glossary

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**2**月**29**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	--	--	--
ACHAUD	澳元	不適用	--	--	--
ACHEUR	歐元	不適用	--	--	--
ACHGBP	英鎊	不適用	--	--	--
AM	美元	每月	2024年2月29日	0.033774	3.36%
AM	美元	每月	2024年1月31日	0.032966	3.34%
AM	美元	每月	2023年12月28日	0.033883	3.46%
AM	美元	每月	2023年11月30日	0.032735	3.50%
AM	美元	每月	2023年10月31日	0.030242	3.49%
AM	美元	每月	2023年9月27日	0.031573	3.54%
AM	美元	每月	2023年8月30日	0.032034	3.41%
AM	美元	每月	2023年7月27日	0.033680	3.49%
AM	美元	每月	2023年6月27日	0.034358	3.71%
AM	美元	每月	2023年5月31日	0.033202	3.69%
AM	美元	每月	2023年4月28日	0.033484	3.66%
AM	美元	每月	2023年3月29日	0.032592	3.66%
AMHAUD	澳元	每月	2024年2月29日	0.019482	2.12%
AMHAUD	澳元	每月	2024年1月31日	0.019199	2.13%
AMHAUD	澳元	每月	2023年12月28日	0.020190	2.25%
AMHAUD	澳元	每月	2023年11月30日	0.018503	2.16%
AMHAUD	澳元	每月	2023年10月31日	0.017054	2.15%
AMHAUD	澳元	每月	2023年9月27日	0.017213	2.10%
AMHAUD	澳元	每月	2023年8月30日	0.018911	2.20%
AMHAUD	澳元	每月	2023年7月27日	0.021182	2.39%
AMHAUD	澳元	每月	2023年6月27日	0.019167	2.25%
AMHAUD	澳元	每月	2023年5月31日	0.016888	2.04%
AMHAUD	澳元	每月	2023年4月28日	0.017784	2.11%
AMHAUD	澳元	每月	2023年3月29日	0.018392	2.25%
AMHEUR	歐元	每月	2024年2月29日	0.016275	1.72%
AMHEUR	歐元	每月	2024年1月31日	0.014209	1.53%
AMHEUR	歐元	每月	2023年12月28日	0.015295	1.65%
AMHEUR	歐元	每月	2023年11月30日	0.016577	1.88%
AMHEUR	歐元	每月	2023年10月31日	0.014822	1.81%
AMHEUR	歐元	每月	2023年9月27日	0.013666	1.62%
AMHEUR	歐元	每月	2023年8月30日	0.013687	1.54%
AMHEUR	歐元	每月	2023年7月27日	0.013482	1.48%
AMHEUR	歐元	每月	2023年6月27日	0.013089	1.49%
AMHEUR	歐元	每月	2023年5月31日	0.012618	1.48%
AMHEUR	歐元	每月	2023年4月28日	0.010784	1.24%
AMHEUR	歐元	每月	2023年3月29日	0.011113	1.32%
AMHGBP	英鎊	每月	2024年2月29日	0.028126	3.05%
AMHGBP	英鎊	每月	2024年1月31日	0.026893	2.97%
AMHGBP	英鎊	每月	2023年12月28日	0.027786	3.09%
AMHGBP	英鎊	每月	2023年11月30日	0.027433	3.19%
AMHGBP	英鎊	每月	2023年10月31日	0.026000	3.26%
AMHGBP	英鎊	每月	2023年9月27日	0.026905	3.28%
AMHGBP	英鎊	每月	2023年8月30日	0.027149	3.15%
AMHGBP	英鎊	每月	2023年7月27日	0.027434	3.09%
AMHGBP	英鎊	每月	2023年6月27日	0.024277	2.84%
AMHGBP	英鎊	每月	2023年5月31日	0.023518	2.83%

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 +**（股息金額／ 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**2**月**29**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）
AMHGBP	英鎊	每月	2023年4月28日	0.022286	2.63%
AMHGBP	英鎊	每月	2023年3月29日	0.023351	2.84%
AMHKD	港元	每月	2024年2月29日	0.034112	3.36%
AMHKD	港元	每月	2024年1月31日	0.033254	3.34%
AMHKD	港元	每月	2023年12月28日	0.034158	3.45%
AMHKD	港元	每月	2023年11月30日	0.032950	3.49%
AMHKD	港元	每月	2023年10月31日	0.030537	3.49%
AMHKD	港元	每月	2023年9月27日	0.031859	3.53%
AMHKD	港元	每月	2023年8月30日	0.032437	3.41%
AMHKD	港元	每月	2023年7月27日	0.033963	3.49%
AMHKD	港元	每月	2023年6月27日	0.034729	3.71%
AMHKD	港元	每月	2023年5月31日	0.033579	3.69%
AMHKD	港元	每月	2023年4月28日	0.033927	3.66%
AMHKD	港元	每月	2023年3月29日	0.033023	3.66%
AMHRMB	離岸人民幣	每月	2024年2月29日	0.006519	0.67%
AMHRMB	離岸人民幣	每月	2024年1月31日	0.002925	0.31%
AMHRMB	離岸人民幣	每月	2023年12月28日	0.004175	0.44%
AMHRMB	離岸人民幣	每月	2023年11月30日	0.015514	1.72%
AMHRMB	離岸人民幣	每月	2023年10月31日	0.018413	2.21%
AMHRMB	離岸人民幣	每月	2023年9月27日	0.008239	0.96%
AMHRMB	離岸人民幣	每月	2023年8月30日	0.001475	0.16%
AMHRMB	離岸人民幣	每月	2023年7月27日	0.004742	0.51%
AMHRMB	離岸人民幣	每月	2023年6月27日	0.007854	0.88%
AMHRMB	離岸人民幣	每月	2023年5月31日	0.005891	0.68%
AMHRMB	離岸人民幣	每月	2023年4月28日	0.004606	0.52%
AMHRMB	離岸人民幣	每月	2023年3月29日	0.010407	1.21%
BCHKD	港元	不適用	--	--	--

上表僅引用過去**12**個月內支付的最後一次股息。
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資料來源：滙豐投資管理，數據截至 **2024**年**2**月**29**日

HSBC Asset Management
滙豐 投資管理

PRODUCT KEY FACTS
產品資料概要

HSBC Portfolios - World Selection 5
滙豐組合 - 環球智選5

April 2022 2022年04月

- **This statement provides you with key information about the HSBC Portfolios - World Selection 5**
  本概要提供有關滙豐組合 – 環球智選5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)
Depositary 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 1.62%*§ Class ACHAUD / ACHAUD 類 1.71%* Class ACHEUR / ACHEUR 類 1.60%* Class ACHGBP / ACHGBP 類 1.66%* Class AM / AM 類 1.69%* Class AMHAUD / AMHAUD 類 1.71%* Class AMHEUR / AMHEUR 類 1.71%* Class AMHGBP / AMHGBP 類 1.71%* Class AMHKD / AMHKD 類 1.69%* Class AMHRMB / AMHRMB 類 1.71%* Class BCHKD / BCHKD 類 1.04%**
Dividend policy 股息政策	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。#
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 January 2022. 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2022年01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 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 9 months to the end of January 2022 and then extrapolated to 12 months to give an annualized figure. 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))以該類別截至2022年01底止9個月的平均資產淨值的百分比表示，然後推算至12個月以得出的年率化數字。此數字每年均可能有所變動。

The Board of Directors may at its discretion pay dividend out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund (resulting in an increase in distributable income for the payment of dividends by the Fund), and thereby effectively pay distributions out of capital of the Fund.
董事會可酌情決定從總收入撥付股息，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 high risk investment strategy.
本基金旨在根據高風險投資策略，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 50% and 100%. 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50%至100%。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	100%
Fixed income / 固定收益	20%
Total of the following: / 以下各項合計:	45%
• Real estate* / 房地產*	15%
• Private equity / 私募股權	10%
• Commodity / 商品	10%
• Hedge fund / 對沖基金	20%
• Absolute return / 絕對回報	10%

* The Fund will not invest in direct real estate.
本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－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。

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。

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.

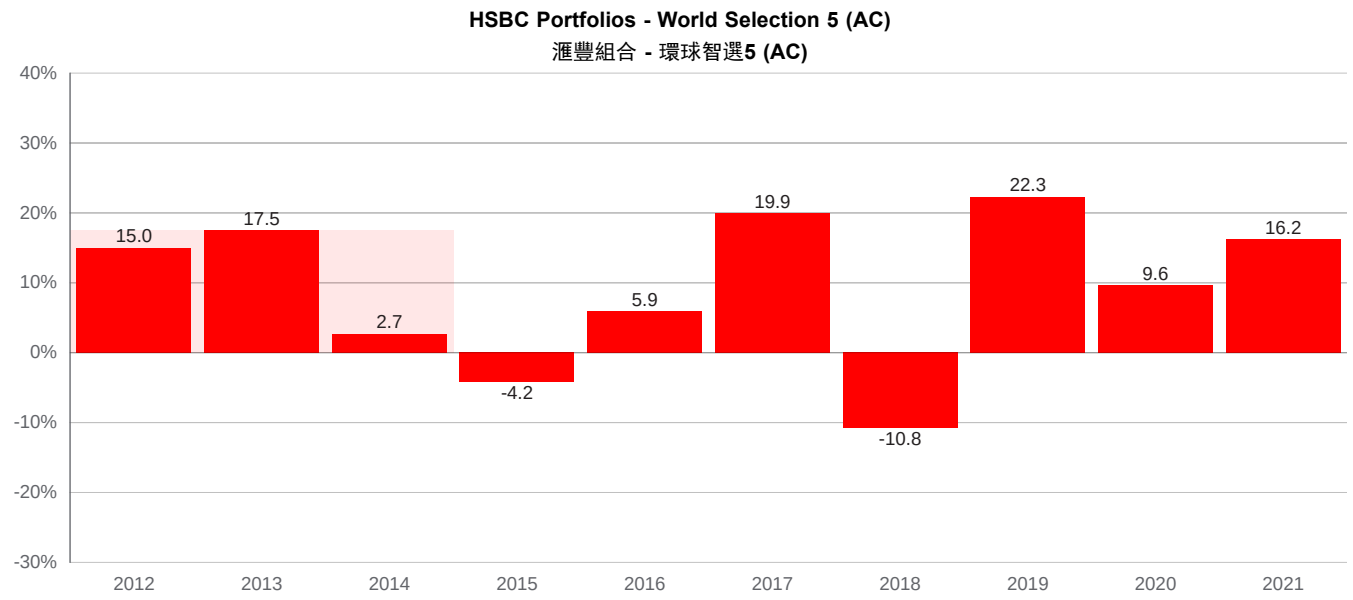
  人民幣目前不可自由兌換並面臨外匯管制政策及限制。倘若無法獲得充足的人民幣，本基金可能延遲支付贖回款項或股息。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

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？



- 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 AMHAUD# / Class AMHEUR# / Class AMHGBP# / Class AMHKD# / Class AMHRMB# - 1.30%; Class BCHKD# - 0.65% / AC 類# / ACHAUD 類# / ACHEUR 類# / ACHGBP 類# / AM 類# / AMHAUD 類# / AMHEUR 類# / AMHGBP 類# / AMHKD 類# / AMHRMB 類# - 1.30%; BCHKD 類# - 0.65%
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 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。

^ 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 (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個月的最近期股息之構成（即有關從(i)可供分派淨收入及(ii)資本撥付的款項）（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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