

# HSBC Global Investment Funds - Global High Income Bond

Share Class AM2

30 April 2024

Risk Disclosure
<ul style="list-style-type: none"> <li>The Fund invests mainly in higher yielding bonds, including non-investment grade bonds.</li> <li>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.</li> <li>The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.</li> <li>The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, general debt securities, interest rate, valuation, sovereign debt, geographic concentration, emerging markets, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.</li> <li>Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.</li> <li>Investors should not invest solely based on factsheet and should read the offering documents for details.</li> </ul>

## Fund Objective and Strategy

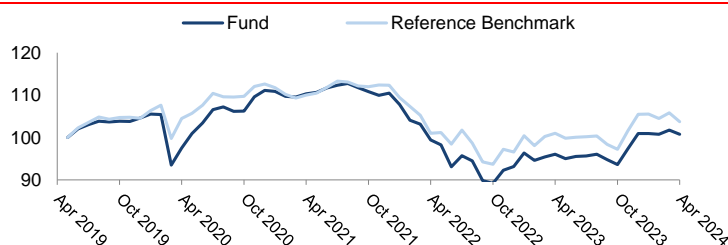
### Investment Objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.

### Investment Policy

The Fund is actively managed. The Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government agencies in developed and emerging markets. The Fund's asset allocation is managed with regard to the following neutral positions: 25% USD Emerging Market bonds, 17.5% US based investment grade corporate bonds, 17.5% US based high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged to USD, 10% Global Securitised. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process. The Fund will not invest in bonds issued by companies with involvement in specific excluded activities, such as, tobacco and controversial weapons. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgagebacked securities. See the Prospectus for a full description of the investment objectives and derivative usage.

### Performance (%)



Performance (%)	YTD	1M	3M	1Y	3Y <sup>1</sup>	5Y <sup>1</sup>
AM2	-0.16	-1.01	-0.21	4.91	-8.64	0.81
Reference Benchmark	-1.63	-1.95	-1.69	2.68	-5.70	3.92

Calendar Year Performance (%) <sup>2</sup>	2019	2020	2021	2022	2023
AM2	11.53	6.27	-0.61	-15.67	8.33
Reference Benchmark	11.84	7.74	-0.25	-14.02	9.15

Past performance is not an indicator of future returns. The figures are calculated in the share class dealing 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.

Source: HSBC Global Asset Management, data as at 30 April 2024

### Share Class Details


UCITS V Compliant	Yes
Distribution Type	Distributing
Distribution Frequency	Monthly
Dealing Frequency	Daily
Min. Initial Investment	HKD 10,000
Max. Initial Charge	3.00%
Management Fee	1.25%
Dealing Currency	HKD
Domicile	Luxembourg
ISIN	LU0524291456
Share Class Inception Date	28 Jul 2010
NAV per Share	HKD 61.91
Fund Size	USD 848,770,788
Bloomberg Ticker	HGHIBAM LX
Reference Benchmark	100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged
Manager	Jerry Samet Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat

<sup>1</sup>Result is cumulative when calculation period is over one year.

<sup>2</sup>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.

Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets|20% Bloomberg Barclays US Aggregate Corporate Baa|15% Bloomberg Barclays US High Yield Ba|15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD|15% Bloomberg Barclays Euro High Yield BB Hedged USD.

Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.



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3-Year Risk Measures	AM2	Reference Benchmark	5-Year Risk Measures	AM2	Reference Benchmark
Volatility	7.33%	7.55%	Volatility	8.47%	7.48%
Sharpe Ratio	-0.79	-0.64	Sharpe Ratio	-0.25	-0.20
Tracking Error	2.93%	-	Tracking Error	3.38%	-
Information Ratio	-0.35	-	Information Ratio	-0.18	-

Characteristics	Fund	Reference Benchmark	Relative
Number of Holdings ex Cash	649	16,280	-
Average Coupon	5.21	3.75	1.47
Effective Duration	4.46	5.83	-1.37
Portfolio Yield	6.45	5.25	1.20

Characteristics	Fund	Reference Benchmark	Relative
Average Credit Quality <sup>3</sup>	BBB/BBB-	A-/BBB+	-
Maturity Average	6.63	8.44	-1.81
Number of Issuers	375	2126	-

Credit Quality Rating Allocation (Market Value %)	Fund	Reference Benchmark	Relative
AAA	1.22	0.88	0.34
AA	5.96	7.95	-1.99
A	11.16	43.36	-32.20
BBB	43.74	47.81	-4.07
BB	24.70	-	24.70
B	6.86	-	6.86
CCC	2.48	-	2.48
CC	0.03	-	0.03
C	0.05	-	0.05
D	0.14	-	0.14
NR	0.45	-	0.45
Cash	3.21	-	3.21

Sorted from highest to lowest rating. Cash is not included in any rating.

Sector Allocation (Market Value %)	Fund	Reference Benchmark	Relative
Financial	28.10	39.24	-11.14
Government	15.47	0.01	15.47
Energy	9.27	5.75	3.52
Consumer Non cyclical	7.83	16.04	-8.20
Communications	5.73	7.94	-2.20
Utilities	5.26	8.84	-3.58
Industrial	5.19	7.08	-1.90
Consumer Cyclical	4.81	7.61	-2.80
Asset Backed Securities	4.73	-	4.73
Mortgage Securities	4.61	-	4.61
Other Sectors	5.77	7.50	-1.73
Cash	3.21	-	3.21

Only top 10 breakdowns are displayed. Other breakdowns are included in Others.

Maturity Breakdown (Effective Duration)	Fund	Reference Benchmark	Relative
0-2 years	0.27	0.18	0.10
2-5 years	1.27	1.06	0.20
5-10 years	1.53	1.75	-0.22
10+ years	1.39	2.84	-1.45
<b>Total</b>	<b>4.46</b>	<b>5.83</b>	<b>-1.37</b>

Sorted from shortest to longest per the length of maturity.

Asset Allocation (Market Value %)	Fund	Reference Benchmark	Relative
USD Corporates	32.92	64.16	-31.24
EUR Corporates	27.34	23.35	3.99
EMD	22.83	3.61	19.21
ABS	9.42	0.02	9.40
US Treasuries	3.60	-	3.60
Others	0.69	8.86	-8.17
Cash	3.21	-	3.21

Sorted from largest to smallest per market values of weight.

Geographical Allocation (Market Value %)	Fund	Reference Benchmark	Relative
United States	34.58	56.52	-21.94
France	7.99	6.33	1.67
United Kingdom	4.81	7.32	-2.51
Ireland	3.51	0.53	2.98
Germany	3.35	4.60	-1.25
Italy	3.12	1.69	1.43
Netherlands	2.86	2.11	0.75
Mexico	2.40	0.42	1.98
Saudi Arabia	2.00	0.11	1.89
Spain	1.96	2.07	-0.11
Other Locations	30.21	18.31	11.90
Cash	3.21	-	3.21

Only top 10 breakdowns are displayed. Other breakdowns are included in Others.

Currency Allocation (Market Value %)	Fund	Reference Benchmark	Relative
USD	98.77	100.00	-1.23
EUR	0.80	-	0.80
BRL	0.26	-	0.26
EGP	0.07	-	0.07
IDR	0.06	-	0.06
GBP	0.03	-	0.03
AUD	0.01	-	0.01
Other Currencies	0.00	-	0.00

Only top 8 breakdowns are displayed. Other breakdowns are included in Others.

Top 10 Holdings (%)	Weight (%)
CHESAPEAKE ENRGY 6.750 15/04/29	0.77
CCO HOLDINGS LLC 7.375 01/03/31	0.74
IQVIA INC 5.700 15/05/28	0.66
VENTURE GLOBAL L 8.375 01/06/31	0.63
CRED SUIS NY 3.625 09/09/24	0.59
LABL INC 9.500 01/11/28	0.56
INTESA SANPAOLO 3.875 14/07/27	0.56
US TREASURY N/B 4.250 31/12/25	0.55
NOVA CHEMICALS 8.500 15/11/28	0.55
GLOBAL PAY INC 4.875 17/03/31	0.52

<sup>3</sup>Average credit rating uses 'Index rating' which is an average of S&P, Fitch, Moody's. The average fund and benchmark rating does not include securities rated NR or NA.

## Monthly Performance Commentary

### Portfolio Review

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A combination of higher than expected inflation data as well as elevated geopolitical risks in the Middle East saw an increase in volatility, sending interest rates higher and risk assets lower. Later in the month rates eased and volatility fell which saw credit spreads tighten moderately in IG and finish flat for HY. This saw Global Credit deliver negative total return for the month. Monthly IG issuance came in at \$142.4 billion, for a YTD total of \$799.7 billion while HY supply remained steady with \$27.0 billion issued over the month for a Q1 total of \$110.0 billion. US Treasury yields rose across the curve in April. The 2, 5, 10 and 30 year moved higher by 42, 50, 48 and 44 basis points to finish the month at 5.04%, 4.72%, 4.68% and 4.78% respectively.

In this context the strategy delivered negative performance on an absolute basis gross of fees.

April saw negative total returns from all segments of the portfolio except Securitized Credit. Given the move higher in US rates over the month, the US segment saw the weakest performance followed by EMD. Securitized Credit was the best performer followed by the Euro segment.

The fund is invested predominantly in corporate BBB and BB credit and with an allocation to sovereigns at 15% and structured credit at 10%. From a credit perspective the fund has an average credit rating of BBB/BBB- with 65% investment grade which includes 3% cash and 35% below investment grade. Regionally, the strategy has exposure to US Credit 26%, EUR Credit 27%, EM 26% and Structured Credit 10%. The 3 top industry sector exposures are to financials, sovereigns and energy. High quality financials offer attractive valuations vs industrials while higher quality energy also looks attractive from a valuation perspective while the elevated exposure to sovereigns is as a result of a more cautious positioning in credit. The current portfolio duration is at 4.46 years on an option adjusted basis.

### Outlook

Strong economic data as well as higher than expected inflation has seen a more hawkish tone from Fed members which has led to a decrease in expectations for US rates cuts with the market now only pricing one rate cut in December. The ECB on the other hand seems to still be on target for a June rates cut. Despite recent volatility credit spreads continue to be historically tight but also remain underpinned by solid credit fundamentals and a robust economic outlook. Our expectation is still that the global economy will eventually slow and as a result, over the longer-term spreads are more likely to move wider. In the short term however, we don't see any specific catalyst that would send spreads meaningfully wider, and we expect they could continue to grind tighter. As a result, we are currently positioned with a more neutral bias but remain selective between sectors and issuers based on relative value.

In global cross-over portfolios, while we continue to expect an economic slowdown, in the near term we expect markets can still grind tighter. As a result, while we remain cautious longer term, we are positioned with a more neutral stance. We continue to maintain attractive carry vs the universe by taking advantage of the flat yield curve. Regionally allocations have remained largely unchanged over the month, and duration is relatively neutral vs the investment universe as markets continue to push out the timing of a first rate cut.

**Index Disclaimer**

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**Important Information**

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## Terms of Glossary

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**Accumulation Share:** a type of share where the income earned by the Fund is retained in the Fund

**ACD:** HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

**Actively Managed:** where the fund manager uses their expertise to pick investments to achieve the fund's objectives

**Beta:** an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

**Bond(s):** a loan, usually to a company or government, that pays interest

**Bond Index Futures:** a contract stating that the holder agrees to purchase a bond index at a particular price on a specified future date

**Collective Investment Scheme:** a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

**Credit Rating:** an assessment of the credit risk of a company, government or other organisation. It seeks to measure how likely it is that the issuer of a bond will be able to continue to make interest payments and repay the money loaned to it

**Developed Markets:** countries with relatively high levels of personal income and established economies

**Duration:** a measure of how long it takes in years for an investor in a bond to recoup the price they paid for the bond from its interest payments. It provides an indication of how much bond prices are likely to change if and when interest rates change

**Emerging Markets (EM):** countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

**Futures:** a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

**Growth:** the increase in the value of investments

**Government Bond or Gilt:** a loan to a national government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date. Gilts are loans to the UK government

**Hedge Funds:** an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

**Hedge or Hedging:** using derivative type investments as a way to reduce risk

**High yield bond:** a bond paying a higher level of interest but which has a lower credit rating than investment grade

**Income:** money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

**Income Share:** the type of Share where the income earned by the Fund is paid out to you

**Information Ratio:** a measure of the risk-adjusted return of a fund against its benchmark

**Investment Grade:** a credit rating that indicates the issuer of a bond has a relatively low risk of being unable to make interest payments and repay the money to it

**Maturity:** the period of time left for a bond or gilt to remain outstanding before the original loan and any final interest is repaid to the lender

**Net Asset Value (NAV):** the value of the scheme property of a fund less the liabilities of the fund

**Ongoing Charges Figure:** a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

**Effective Duration:** a duration value based on the probability of early redemption call by the bond issuer

**Option adjusted spread duration (OASD):** estimates the price sensitivity of a bond to a 100 basis-point movement (either widening or narrowing) in its spread relative to treasuries, taking into account the likelihood of early redemption

**Property-related securities:** shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

**Return(s):** the money made or lost on an investment

**Share(s):** an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

**Sharpe ratio:** a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

**Volatility:** a measure of the size and frequency of changes in the value of an investment over a short space of time

**Yield:** the income from an investment, usually stated as a percentage of the value of the investment

**Yield to Maturity:** the total return anticipated on a bond if the bond is held until the end of its lifetime, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage

**Portfolio Yield:** the lowest potential yield that can be received on a bond without the issuer actually defaulting, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage

# HSBC Global Investment Funds - Global High Income Bond

Supplement Information Sheet

30 April 2024

Share Class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield (Distribution is not guaranteed and may be paid out of capital)
AM2	HKD	Monthly	30 Apr 2024	0.374913	7.50%
AM2	HKD	Monthly	31 Mar 2024	0.380229	7.49%
AM2	HKD	Monthly	29 Feb 2024	0.378504	7.49%
AM2	HKD	Monthly	31 Jan 2024	0.380287	7.47%
AM2	HKD	Monthly	28 Dec 2023	0.385588	7.55%
AM2	HKD	Monthly	30 Nov 2023	0.373768	7.52%
AM2	HKD	Monthly	31 Oct 2023	0.363680	7.56%
AM2	HKD	Monthly	27 Sep 2023	0.371465	7.60%
AM2	HKD	Monthly	30 Aug 2023	0.376235	7.54%
AM2	HKD	Monthly	27 Jul 2023	0.379389	7.57%
AM2	HKD	Monthly	27 Jun 2023	0.414771	8.27%
AM2	HKD	Monthly	31 May 2023	0.413406	8.24%
AM2	USD	Monthly	30 Apr 2024	0.047844	7.50%
AM2	USD	Monthly	31 Mar 2024	0.048602	7.49%
AM2	USD	Monthly	29 Feb 2024	0.048355	7.49%
AM2	USD	Monthly	31 Jan 2024	0.048644	7.47%
AM2	USD	Monthly	28 Dec 2023	0.049346	7.55%
AM2	USD	Monthly	30 Nov 2023	0.047890	7.53%
AM2	USD	Monthly	31 Oct 2023	0.046501	7.57%
AM2	USD	Monthly	27 Sep 2023	0.047490	7.60%
AM2	USD	Monthly	30 Aug 2023	0.047945	7.54%
AM2	USD	Monthly	27 Jul 2023	0.048637	7.57%
AM2	USD	Monthly	27 Jun 2023	0.052973	8.28%
AM2	USD	Monthly	31 May 2023	0.052774	8.24%
AC	HKD	-	-	-	-
AC	USD	-	-	-	-
AM3HAUD	AUD	Monthly	30 Apr 2024	0.036369	6.27%
AM3HAUD	AUD	Monthly	31 Mar 2024	0.036348	6.16%
AM3HAUD	AUD	Monthly	29 Feb 2024	0.036018	6.14%
AM3HAUD	AUD	Monthly	31 Jan 2024	0.036715	6.20%
AM3HAUD	AUD	Monthly	28 Dec 2023	0.037339	6.28%
AM3HAUD	AUD	Monthly	30 Nov 2023	0.035547	6.14%
AM3HAUD	AUD	Monthly	31 Oct 2023	0.034159	6.11%
AM3HAUD	AUD	Monthly	27 Sep 2023	0.034443	6.05%
AM3HAUD	AUD	Monthly	30 Aug 2023	0.035815	6.18%
AM3HAUD	AUD	Monthly	27 Jul 2023	0.037561	6.43%
AM3HAUD	AUD	Monthly	27 Jun 2023	0.039075	6.69%
AM3HAUD	AUD	Monthly	31 May 2023	0.038100	6.52%
AM3HEUR	EUR	Monthly	30 Apr 2024	0.033880	5.86%
AM3HEUR	EUR	Monthly	31 Mar 2024	0.034030	5.79%
AM3HEUR	EUR	Monthly	29 Feb 2024	0.033793	5.78%
AM3HEUR	EUR	Monthly	31 Jan 2024	0.032904	5.57%
AM3HEUR	EUR	Monthly	28 Dec 2023	0.033502	5.65%
AM3HEUR	EUR	Monthly	30 Nov 2023	0.033712	5.85%
AM3HEUR	EUR	Monthly	31 Oct 2023	0.032389	5.82%
AM3HEUR	EUR	Monthly	27 Sep 2023	0.031842	5.61%
AM3HEUR	EUR	Monthly	30 Aug 2023	0.032026	5.55%
AM3HEUR	EUR	Monthly	27 Jul 2023	0.031898	5.47%
AM3HEUR	EUR	Monthly	27 Jun 2023	0.034725	5.97%
AM3HEUR	EUR	Monthly	31 May 2023	0.034571	5.94%

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Supplement Information Sheet

30 April 2024

Share Class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield (Distribution is not guaranteed and may be paid out of capital)
AM3HRMB	CNH	Monthly	30 Apr 2024	0.027493	4.45%
AM3HRMB	CNH	Monthly	31 Mar 2024	0.028998	4.62%
AM3HRMB	CNH	Monthly	29 Feb 2024	0.029279	4.70%
AM3HRMB	CNH	Monthly	31 Jan 2024	0.027121	4.30%
AM3HRMB	CNH	Monthly	28 Dec 2023	0.027725	4.38%
AM3HRMB	CNH	Monthly	30 Nov 2023	0.034852	5.69%
AM3HRMB	CNH	Monthly	31 Oct 2023	0.036830	6.23%
AM3HRMB	CNH	Monthly	27 Sep 2023	0.029760	4.93%
AM3HRMB	CNH	Monthly	30 Aug 2023	0.024983	4.05%
AM3HRMB	CNH	Monthly	27 Jul 2023	0.027018	4.34%
AM3HRMB	CNH	Monthly	27 Jun 2023	0.033021	5.33%
AM3HRMB	CNH	Monthly	31 May 2023	0.031651	5.10%

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 prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$ , n 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.

# 滙豐環球投資基金 - 環球高入息債券

股份類別 AM2

2024年4月30日

## 風險披露

- 本基金主要投資於較高收益債券，包括非投資級別債券。
- 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。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及重大的信貸、信貸評級、貨幣、波動性、流動性、一般債務證券、利率、估值、主權債務、地域集中性、新興市場、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資組合貨幣對沖股份類別或人民幣計價類別涉及較高的貨幣和匯率風險。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

## 基金投資目標及策略

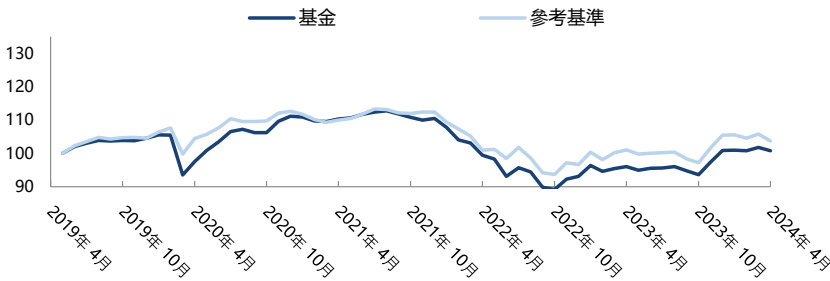
### 投資目標

本基金旨在透過投資於較高收益債券組合，提供收益，同時倡導環境、社會和管治(ESG)特徵。本基金符合資格作為SFDR第8條基金。

### 投資策略

本基金進行主動管理。本基金可投資於投資級別及高收益債券、亞洲及新興市場債務工具，並可投資於成熟及新興市場政府、政府機構發行的債券。本基金的資產配置就下列中性持倉進行管理：25%美元新興市場債券、17.5%美國投資級別債券、17.5%美國高收益債券、15%歐元計價投資級別企業債券（對沖為美元）、15%歐元計價高收益債券（對沖為美元）、10%環球證券化產品。本基金納入對一間公司ESG憑證的識別及分析作為投資決策過程中不可或缺的一部分。本基金不會投資於參與特定除外活動（例如煙草和爭議性武器）的公司發行的債券。本基金最多可將其資產的10%投資於中國在岸債券、最多10%投資於可換股債券，最多10%投資於或然可換股證券及最多20%投資於資產抵押證券及按揭抵押證券。請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

## 基金表現 (%)



基金表現 (%)	年初至今	1個月	3個月	1年	3年 <sup>1</sup>	5年 <sup>1</sup>
AM2	-0.16	-1.01	-0.21	4.91	-8.64	0.81
參考基準	-1.63	-1.95	-1.69	2.68	-5.70	3.92

年度回報表現 (%) <sup>2</sup>	2019	2020	2021	2022	2023
AM2	11.53	6.27	-0.61	-15.67	8.33
參考基準	11.84	7.74	-0.25	-14.02	9.15

過去的業績並不代表將來的表現。表現以股份類別交易貨幣計算，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。

資料來源：滙豐環球投資管理，數據截至2024年4月30日

## 股份類別詳情

UCITS V合規	是
派息類型	派息
派息頻率	每月
交易頻率	每日
最低初始認購額	港元 10,000
首次認購費最高達	3.00%
管理費	1.25%
交易貨幣	港元
註冊地	盧森堡
ISIN代號	LU0524291456
股份類別成立日期	2010年7月28日
每股資產淨值	港元 61.91
基金規模	美元 848,770,788
彭博代號	HGHIBAM LX
參考基準	彭博巴克萊環球綜合企業美元對沖指數
基金經理	Jerry Samet Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat

<sup>1</sup>當計算期超過一年，業績為累積表現。

<sup>2</sup>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。

參考表現基準：自2019年9月1日以來為彭博巴克萊環球綜合企業對沖美元指數。在此之前，為35% 彭博巴克萊美元新興市場指數|20% 彭博巴克萊美國綜合企業債券Baa指數|15% 彭博巴克萊美國高收益Ba指數|15% 彭博巴克萊歐元綜合企業債券Baa對沖美元指數|15% 彭博巴克萊歐元高收益BB對沖美元指數。  
對本基金表現可能有重大影響的變動：2018年11月16日 - 變更收取銷售費 / 轉換費用的方式。

查閱基金文件請掃描二維碼



 HSBC Global Asset Management  
滙豐環球投資管理



3年風險衡量指標	AM2	參考基準	5年風險衡量指標	AM2	參考基準
波幅	7.33%	7.55%	波幅	8.47%	7.48%
夏普比率	-0.79	-0.64	夏普比率	-0.25	-0.20
追蹤誤差	2.93%	-	追蹤誤差	3.38%	-
資訊比率	-0.35	-	資訊比率	-0.18	-

投資組合特點	基金	參考基準	相差	投資組合特點	基金	參考基準	相差
持倉數量 (不包括現金)	649	16,280	-	平均信貸評級 <sup>3</sup>	BBB/BBB-	A-/BBB+	-
平均票息	5.21	3.75	1.47	平均到期日	6.63	8.44	-1.81
有效存續期	4.46	5.83	-1.37	發行人數量	375	2126	-
投資組合收益率	6.45	5.25	1.20				

信貸評級分布 (市值 %)	基金	參考基準	相差	行業分布 (市值 %)	基金	參考基準	相差
AAA	1.22	0.88	0.34	金融	28.10	39.24	-11.14
AA	5.96	7.95	-1.99	政府	15.47	0.01	15.47
A	11.16	43.36	-32.20	能源	9.27	5.75	3.52
BBB	43.74	47.81	-4.07	非週期性消費品	7.83	16.04	-8.20
BB	24.70	-	24.70	通訊	5.73	7.94	-2.20
B	6.86	-	6.86	公用事業	5.26	8.84	-3.58
CCC	2.48	-	2.48	工業	5.19	7.08	-1.90
CC	0.03	-	0.03	週期性消費品	4.81	7.61	-2.80
C	0.05	-	0.05	資產抵押證券	4.73	-	4.73
D	0.14	-	0.14	按揭證券	4.61	-	4.61
NR	0.45	-	0.45	其他行業	5.77	7.50	-1.73
Cash	3.21	-	3.21	現金	3.21	-	3.21

排序根據評級由高至低，並不包括現金。

只顯示首10項的分布，其餘納入「其他」。

到期日分布 (有效存續期)	基金	參考基準	相差	資產配置 (市值 %)	基金	參考基準	相差
0-2 年	0.27	0.18	0.10	美元企業債券	32.92	64.16	-31.24
2-5 年	1.27	1.06	0.20	歐洲企業債券	27.34	23.35	3.99
5-10 年	1.53	1.75	-0.22	新興市場債券	22.83	3.61	19.21
10+ 年	1.39	2.84	-1.45	資產抵押證券	9.42	0.02	9.40
總計	4.46	5.83	-1.37	美國國庫券	3.60	-	3.60

排序根據到期日期限由長至短

根據權重的市值由大至小排序。

地區分布 (市值 %)	基金	參考基準	相差	貨幣分布 (市值 %)	基金	參考基準	相差
美國	34.58	56.52	-21.94	美元	98.77	100.00	-1.23
法國	7.99	6.33	1.67	歐元	0.80	-	0.80
英國	4.81	7.32	-2.51	巴西雷亞爾	0.26	-	0.26
愛爾蘭	3.51	0.53	2.98	埃及鎊	0.07	-	0.07
德國	3.35	4.60	-1.25	印尼盾	0.06	-	0.06
義大利	3.12	1.69	1.43	英鎊	0.03	-	0.03
荷蘭	2.86	2.11	0.75	澳元	0.01	-	0.01
墨西哥	2.40	0.42	1.98	其他	0.00	-	0.00
沙地阿拉伯	2.00	0.11	1.89				
西班牙	1.96	2.07	-0.11				
其他地區	30.21	18.31	11.90				
現金	3.21	-	3.21				

只顯示首10項的分布，其餘納入「其他」。

只顯示首8項的分布，其餘納入「其他」。

十大持倉 (%)	比重 (%)
CHESAPEAKE ENRGY 6.750 15/04/29	0.77
CCO HOLDINGS LLC 7.375 01/03/31	0.74
IQVIA INC 5.700 15/05/28	0.66
VENTURE GLOBAL L 8.375 01/06/31	0.63
CRED SUIS NY 3.625 09/09/24	0.59
LABL INC 9.500 01/11/28	0.56
INTESA SANPAOLO 3.875 14/07/27	0.56
US TREASURY N/B 4.250 31/12/25	0.55
NOVA CHEMICALS 8.500 15/11/28	0.55
GLOBAL PAY INC 4.875 17/03/31	0.52

<sup>3</sup>平均信用質量評級為三大信用評級機構標準普爾，惠譽國際與穆迪投資的平均值。在計算基金與其基準平均質量評級時不包括無評級的證券。

資料來源：滙豐環球投資管理，數據截至2024年4月30日

## 每月表現評論

在通脹數據高於預期及中東地緣政治風險升溫的雙重作用下，市場波動性增加，導致利率上升及風險資產下跌。本月稍後時間，利率回落，波動性降低，投資級別債券息差小幅收窄，而高收益債券息差持平。這導致環球信貸月內錄得負總回報。投資級別債券月度發行量為1,424億美元，年初至今的總發行量為7,997億美元，而高收益債券本月發行維持穩定，規模為270億美元，第一季總發行規模為1,100億美元。4月，美國國庫券孳息率全線上升。兩年、五年、十年及三十年期美國國庫券孳息率分別為上升42、50、48及44個基點，本月收盤分別報5.04%、4.72%、4.68%及4.78%。

在此情況下，扣除費用前，策略錄得絕對負面回報。

4月，除證券化信貸外，投資組合中所有部分的總回報均為負值。由於美國利率月內上升，美國部分表現最差，其次為新興市場債券。證券化信貸表現最佳，其次為歐洲部分。

基金主要投資於企業BBB級和BB級債券，主權債券及結構信貸的配置各佔15%和10%。信貸方面，基金的平均信貸評級為BBB/BB-

B-，其中投資級別債券佔65%（包括3%的現金），投資級別以下的債券為35%。地區方面，策略配置美國信貸26%，歐洲信貸27%，新興市場26%，以及結構信貸10%。3大行業持倉為金融業、主權債券和能源業。優質金融業債券相對於工業債券提供具吸引力的估值，優質能源債券的估值亦具吸引力，而增加主權債券持倉的原因是信貸持倉更偏審慎。按期權調整基準計，目前投資組合存續期為4.46年。

## 展望

經濟數據強勁及通脹高於預期令聯儲局成員的言論更偏鷹派，導致美國降息預期下降，市場目前預期僅於12月降息一次。另一方面，歐洲央行似乎仍有可能6月降息。儘管近期出現波動，但信貸息差持續處於歷史最窄水平，而且穩健的信貸基本因素和樂觀的經濟前景仍為其提供支撐。我們仍然預期環球經濟最終將放緩，因此從長線來看，息差更可能擴闊。然而，我們認為短期內沒有任何具體的催化劑因素將導致息差大幅擴闊，而且我們預期息差會逐漸收窄。因此，我們目前更偏向於中性配置，但就相對價值而言，我們仍注重篩選行業及發行商。

在環球交叉型投資組合中，儘管我們繼續預期經濟放緩，但短期內預期市場仍可能逐漸收窄。因此，縱使我們對長期走勢保持審慎，但我們的持倉更偏中性。我們利用平坦的孳息曲線，繼續維持較大市更具吸引力的利差。地區方面，月內配置仍大致不變，而由於市場不斷推遲首次降息時間，存續期相對於投資領域更接近中性配置。

## 指數免責聲明

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## 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 Global Asset Management (Hong Kong) Limited

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## 詞彙表

**累積股份:** 基金賺取的收益留存於基金的股份類別

**授權公司董事(ACD):** HSBC Global Asset Management (UK) Limited, 本公司的授權公司董事

**主動管理:** 基金經理利用其經驗篩選投資項目以實現基金目標

**貝他值:** 衡量過往波幅的指標, 用於衡量某一基金相對於其基準 (即某一指數) 的走勢

**債券:** 通常為給予某一間公司或某個政府的貸款, 須支付利息

**債券指數期貨:** 載明持有人同意於指定未來日期按特定價格購買某一債券指數的合約

**集合投資計劃:**

超過一人出資, 其目標為增加投資價值或自集合投資中所收取收益的基金。基金經理將集合資金投資於一個或多個類別的資產, 如股票、債券或房地產

**信用評級:** 對某一間公司、某個政府或其他組織的信用風險評估。其旨在衡量某一個債券發行商繼續支付利息及償還所借資金的可能性

**成熟市場:** 個人收入較高且經濟成熟的國家

**存續期:** 衡量債券投資者自利息中收回其為債券所支付價格之年限的指標。倘若及當利率變動時, 為債券價格的波動範圍提供指示。

**新興市場:** 正在向成熟市場邁進的國家, 通常表現為金融市場出現一定程度的發展、存在某種形式的證券交易所及監管機構

**期貨:** 一種金融合約, 據此買方 (賣方) 有責任於預定的未來日期按預定的價格購買 (出售) 某一項資產, 例如實物商品或金融工具

**增長:** 投資價值增加

**政府債券或金邊債券:**

給予一國政府之貸款, 以換取定期付款 (稱為票息) 以及初始投資 (本金) 將於指定日期歸還的承諾。金邊債券指給予英國政府的貸款

**對沖基金:** 集合投資者的資金並投資於各類資產的投資基金, 通常包含複雜的投資策略和風險管理技術

**對沖:** 採用衍生工具類投資以減少風險的一種途徑

**高收益債券:** 相比投資級別債券支付較高水平的利息但具較低信用評級的債券

**收益:** 基金所產生的資金回報, 例如債券利息或股份股息, 可派付予投資者或歸還予基金進行再投資

**收益股份:** 基金賺取的收益派付予投資者的股份類別

**資訊比率:** 衡量某一基金相對於其基準的經風險調整回報的指標

**投資級別:** 顯示債券發行商在作出利息支付及償還本金方面擁有相對較低風險的信用評級

**期限:** 初始貸款及任何最後一筆利息償還予貸款人之前仍未償還的債券或政府債券到期的剩餘期間

**資產淨值:** 基金的計劃資產價值減去該基金的負債

**經常性開支:** 對基金進行投資的成本的衡量指標。其包含支付予ACD的費用及其他營運成本

**有效存續期:** 基於債券發行商提前贖回概率的存續期值

**期權調整利差存續期(OASD):** 估計某一債券的價格對於其相對國庫券息差100基點變動之敏感度, 當中考慮提前贖回的可能性

**房地產相關證券:** 擁有、管理或發展房地產及房地產投資信託 (擁有樓宇及土地的投資公司) 的房地產公司股份

**回報:** 投資賺取或損失的資金

**股份:** 某間公司的基金等價持倉, 代表該基金的一部分所有權, 包括較大面值股份及較小面值股份

**夏普比率:** 計算經風險調整回報的指標, 此比率已成為該等計算的行業標準

**波幅:** 某一投資在短期內的變動幅度及頻率的衡量指標

**孳息 (率):** 投資的收益, 通常以投資價值的百分比表示

**到期收益率:** 持有債券至其期限結束時的預期總回報, 不包括投資組合基準計算的戰略貨幣對沖。該數字以百分比表示

**投資組合收益率:**

在發行商並無實際違約的情況下從債券獲得的最低潛在收益率, 不包括投資組合基準計算的戰略貨幣對沖。該數字以百分比表示

# 滙豐環球投資基金 - 環球高入息債券

補充資料

2024年4月30日

股份類別	股份類別基本貨幣	派息頻率	除息日	每股股息	年化股息率 (派息不獲保證及可從股本中分派)
AM2	港元	每月	2024年4月30日	0.374913	7.50%
AM2	港元	每月	2024年3月31日	0.380229	7.49%
AM2	港元	每月	2024年2月29日	0.378504	7.49%
AM2	港元	每月	2024年1月31日	0.380287	7.47%
AM2	港元	每月	2023年12月28日	0.385588	7.55%
AM2	港元	每月	2023年11月30日	0.373768	7.52%
AM2	港元	每月	2023年10月31日	0.363680	7.56%
AM2	港元	每月	2023年9月27日	0.371465	7.60%
AM2	港元	每月	2023年8月30日	0.376235	7.54%
AM2	港元	每月	2023年7月27日	0.379389	7.57%
AM2	港元	每月	2023年6月27日	0.414771	8.27%
AM2	港元	每月	2023年5月31日	0.413406	8.24%
AM2	美元	每月	2024年4月30日	0.047844	7.50%
AM2	美元	每月	2024年3月31日	0.048602	7.49%
AM2	美元	每月	2024年2月29日	0.048355	7.49%
AM2	美元	每月	2024年1月31日	0.048644	7.47%
AM2	美元	每月	2023年12月28日	0.049346	7.55%
AM2	美元	每月	2023年11月30日	0.047890	7.53%
AM2	美元	每月	2023年10月31日	0.046501	7.57%
AM2	美元	每月	2023年9月27日	0.047490	7.60%
AM2	美元	每月	2023年8月30日	0.047945	7.54%
AM2	美元	每月	2023年7月27日	0.048637	7.57%
AM2	美元	每月	2023年6月27日	0.052973	8.28%
AM2	美元	每月	2023年5月31日	0.052774	8.24%
AC	港元	-	-	-	-
AC	美元	-	-	-	-
AM3HAUD	澳元	每月	2024年4月30日	0.036369	6.27%
AM3HAUD	澳元	每月	2024年3月31日	0.036348	6.16%
AM3HAUD	澳元	每月	2024年2月29日	0.036018	6.14%
AM3HAUD	澳元	每月	2024年1月31日	0.036715	6.20%
AM3HAUD	澳元	每月	2023年12月28日	0.037339	6.28%
AM3HAUD	澳元	每月	2023年11月30日	0.035547	6.14%
AM3HAUD	澳元	每月	2023年10月31日	0.034159	6.11%
AM3HAUD	澳元	每月	2023年9月27日	0.034443	6.05%
AM3HAUD	澳元	每月	2023年8月30日	0.035815	6.18%
AM3HAUD	澳元	每月	2023年7月27日	0.037561	6.43%
AM3HAUD	澳元	每月	2023年6月27日	0.039075	6.69%
AM3HAUD	澳元	每月	2023年5月31日	0.038100	6.52%
AM3HEUR	歐元	每月	2024年4月30日	0.033880	5.86%
AM3HEUR	歐元	每月	2024年3月31日	0.034030	5.79%
AM3HEUR	歐元	每月	2024年2月29日	0.033793	5.78%
AM3HEUR	歐元	每月	2024年1月31日	0.032904	5.57%
AM3HEUR	歐元	每月	2023年12月28日	0.033502	5.65%
AM3HEUR	歐元	每月	2023年11月30日	0.033712	5.85%
AM3HEUR	歐元	每月	2023年10月31日	0.032389	5.82%
AM3HEUR	歐元	每月	2023年9月27日	0.031842	5.61%
AM3HEUR	歐元	每月	2023年8月30日	0.032026	5.55%
AM3HEUR	歐元	每月	2023年7月27日	0.031898	5.47%
AM3HEUR	歐元	每月	2023年6月27日	0.034725	5.97%
AM3HEUR	歐元	每月	2023年5月31日	0.034571	5.94%

# 滙豐環球投資基金 - 環球高入息債券

補充資料

2024年4月30日

股份類別	股份類別基本貨幣	派息頻率	除息日	每股股息	年化股息率 (派息不獲保證及可從股本中分派)
AM3HRMB	離岸人民幣	每月	2024年4月30日	0.027493	4.45%
AM3HRMB	離岸人民幣	每月	2024年3月31日	0.028998	4.62%
AM3HRMB	離岸人民幣	每月	2024年2月29日	0.029279	4.70%
AM3HRMB	離岸人民幣	每月	2024年1月31日	0.027121	4.30%
AM3HRMB	離岸人民幣	每月	2023年12月28日	0.027725	4.38%
AM3HRMB	離岸人民幣	每月	2023年11月30日	0.034852	5.69%
AM3HRMB	離岸人民幣	每月	2023年10月31日	0.036830	6.23%
AM3HRMB	離岸人民幣	每月	2023年9月27日	0.029760	4.93%
AM3HRMB	離岸人民幣	每月	2023年8月30日	0.024983	4.05%
AM3HRMB	離岸人民幣	每月	2023年7月27日	0.027018	4.34%
AM3HRMB	離岸人民幣	每月	2023年6月27日	0.033021	5.33%
AM3HRMB	離岸人民幣	每月	2023年5月31日	0.031651	5.10%

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月之前的年化收益率的計算方法為簡單收益率計算法： $(\text{股息金額} / \text{除權日的每股或每單位資產淨值}) \times n$ ;

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

每年分派為1；每半年分派為2；每季分派為4；每月分派為12。

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

**HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND**
**滙豐環球投資基金 - 環球高入息債券**

May 2024 2024年05月

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

**Quick facts 基本資料**

<b>Fund manager 基金經理</b>	HSBC Investment Funds (Luxembourg) S.A.
<b>Investment adviser 投資顧問</b>	HSBC Global Asset Management (USA) Inc. (Internal delegation, USA / 內部委託, 美國)
<b>Sub-Investment adviser 副投資顧問</b>	HSBC Global Asset Management (France) (Internal delegation, France / 內部委託, 法國) HSBC Global Asset Management (UK) Limited (Internal delegation, UK / 內部委託, 英國)
<b>Depository 存託銀行</b>	HSBC Continental Europe, Luxembourg
<b>Dealing frequency 進行交易</b>	Daily on every dealing day / 每一個交易日
<b>Base currency 基本貨幣</b>	United States Dollar / 美元
<b>Ongoing charges over a year 全年經常性開支比率</b>	Class ACHCAD / ACHCAD 類 1.51%* Class AD / AD 類 1.49%* Class AM2 / AM2 類 1.49%*§ Class AM3HAUD / AM3HAUD 類 1.51%* Class AM3HEUR / AM3HEUR 類 1.51%* Class AM3HRMB / AM3HRMB 類 1.52%*
<b>Dividend policy 股息政策</b>	Class ACHCAD - No dividends will be declared or paid ACHCAD 類 - 將不宣佈或派發股息 Class AM2 / AM3HAUD / AM3HEUR / AM3HRMB - 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. <sup>#</sup> AM2 / AM3HAUD / AM3HEUR / AM3HRMB 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。 <sup>#</sup> Class AD - Declared annually on a discretionary basis, and if declared, will be paid annually AD 類 - 按酌情基準每年宣佈, 如獲宣佈, 將會每年派發股息。
<b>Financial year end 財政年度終結日</b>	31 March / 03月31日
<b>Minimum investment (initial and subsequent) 最低認購額 (首次及其後)</b>	Class A - USD 1,000   HKD 10,000   AUD 1,500   EUR 850   GBP 650   RMB 10,000   SGD 1,250   CAD 1,000   CHF 1,000   JPY150,000 A類 - 1,000美元   10,000港元   1,500澳元   850歐元   650英鎊   10,000人民幣   1,250新加坡元   1,000加元   1,000瑞士法郎   150,000日元

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

§ This Share Class is also available in other dealing currencies, including Class AM2HKD.  
此股份類別亦提供其他交易貨幣, 包括 AM2HKD類。

# 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

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

The Fund invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies.

本基金主要投資於世界各地以一系列不同貨幣計價的較高收益固定收益債券及其他相近類型證券組成的多元化投資組合，旨在取得較高收入。

The Fund may invest in Investment Grade rated bonds, high yield bonds and Asian and Emerging Market debt instruments. Investments in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") will be limited to a maximum of 20% of the Fund's net assets.

本基金可投資於投資級別債券、高收益債券及亞洲及新興市場的債務工具。於資產抵押證券（「資產抵押證券」）及按揭證券（「按揭證券」）的投資最多可達本基金淨資產的20%。

The Fund may invest in fixed income securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of developed or Emerging Markets.

本基金可投資於由已發展或新興市場的政府、政府機構、半政府實體、國家支持企業、當地或地區政府（包括國家、省級及市級政府及政府實體）及超國家組織所發行或擔保的固定收益證券。

The asset allocation of the Fund is managed with regard to the following neutral positions. Allocation may match these weights or be overweight and underweight based on the Investment Adviser's assessment of the best allocation to achieve the Fund's investment objective.

本基金的資產配置就下列中性持倉進行管理。基於投資顧問對實現本基金投資目標的最佳配置之評估，配置可能匹配該等權重或持重和持輕。

Asset Class 資產類別	Weight 權重
USD Emerging Market / 美元新興市場指數	25%
US Aggregate Corporate Baa / 美國綜合企業Baa指數	17.5%
US High Yield Ba / 美國高收益Ba指數	17.5%
Euro Aggregate Corporate Baa Hedged USD / 歐元綜合企業Baa對沖美元指數	15%
Euro High Yield BB Hedged USD / 歐元高收益BB對沖美元指數	15%
Global Securitised (including ABS and MBS) / 環球證券化（包括資產抵押證券及按揭證券）	10%

The Fund aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund also aims to do this with a higher ESG score than the Bloomberg Global Aggregate Corporate USD Hedged (the "Reference Benchmark"), calculated as a weighted average of the ESG scores of the issuers of the Fund's investments, versus the weighted average of the ESG scores of the Reference Benchmark constituents.

本基金旨在達致上述目標，同時促進SFDR第8條界定的ESG特點。本基金亦旨在實現較彭博環球綜合企業指數（美元對沖）（「參考基準」）成分的加權平均值更高的ESG分數（按本基金投資的發行人ESG分數的加權平均值與參考基準成分的ESG分數的加權平均值相比計算）。

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

投資中國在岸固定收益證券包括但不限於以人民幣計價、在中華人民共和國（「中國」）境內發行及在中國銀行間債券市場買賣的在岸固定收益證券。本基金可透過債券通及 / 或中國銀行間債券市場計劃投資於中國銀行間債券市場。本基金可將其最多10%的淨資產投資於由（其中包括）市級及當地政府、公司及政策銀行發行的中國在岸債券。

The Fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

本基金可將其最多10%的淨資產投資於可轉換債券（不包括或有可轉換證券）。

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. The Fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

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。本基金可將其最多10%的淨資產投資於或然可轉換證券，惟預期不會超過5%。

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

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



The Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.  
本基金亦將為財務管理目的投資於銀行存款、貨幣市場工具或貨幣市場基金。

The Fund may hold equity securities (including but not limited to warrants, common stock and preferred stock) received as a result of or in connection with a corporate action (including but not limited to bankruptcy or restructuring) affecting existing portfolio holdings.  
本基金可持有因影響現有投資組合持倉的公司行動（包括但不限於破產或重組）或與之相關而收取的股本證券（包括但不限於認股權證、普通股及優先股）。

The Fund may use financial derivative instruments for hedging purposes and efficient portfolio management purposes. The Fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the Fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Fund may invest.

本基金可使用金融衍生工具作對沖用途及有效投資組合管理用途。本基金亦可使用金融衍生工具作投資目的，但不可廣泛使用。本基金獲准使用的金融衍生工具包括但不限於期貨、期權、掉期（如信貸違約掉期）及外匯遠期（包括非可交付遠期）。金融衍生工具亦可嵌入於本基金可投資的其他工具。

The Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.  
本基金可訂立最多佔其淨資產29%的證券借貸交易，惟預期不會超過25%。

The Fund is actively managed and does not track a benchmark. The Reference Benchmark is used for Fund market comparison purposes.  
本基金進行主動管理，不追蹤基準指數。使用參考基準供本基金市場比較用途。

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

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

The deviation of the Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

本基金的表現及相關投資的權重相對於基準指數的偏離程度受到監控，但不限制在界定範圍。

## 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 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。

### 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。

### Geographic concentration risk 地域集中風險

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

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

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

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

### 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。

### **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 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 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，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股息分派金額增加，故相比其他非對沖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。

### **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**

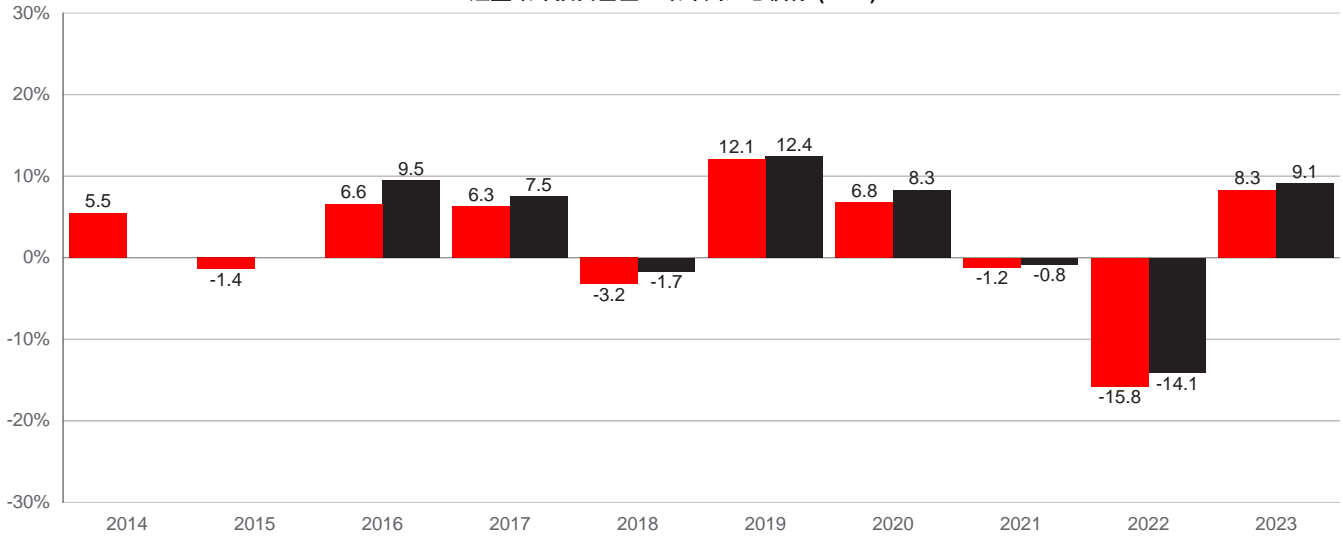
- ▶ For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Share Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Share Classes are not recommended for such investors. There is no guarantee that the value of RMB against the investor's 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 GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND (AM2)

滙豐環球投資基金 - 環球高入息債券 (AM2)



- Fund  
基金
- Benchmark  
基準

- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.  
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.  
數據顯示股份類別於上述曆年的價值升跌。業績數據以美元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ The Fund has formally adopted a weighted average benchmark comprised of 35% Bloomberg Barclays USD Emerging Markets, 20% Bloomberg Barclays US Aggregate Corporate Baa, 15% Bloomberg Barclays US High Yield Ba, 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD and 15% Bloomberg Barclays Euro High Yield BB Hedged USD as the reference performance benchmark of the Fund with effect from 2016. With effect from 1 September 2019, the reference performance benchmark of the Fund is changed to Bloomberg Global Aggregate Corporate USD Hedged, as changing to this industry aligned standard benchmark will better support performance comparisons with competitor funds. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.  
本基金已由2016年起正式採用一項加權平均基準作為本基金的參考表現基準，該基準包含35%彭博巴克萊美元新興市場指數（35% Bloomberg Barclays USD Emerging Markets）、20%彭博巴克萊美國公司Baa級綜合指數（20% Bloomberg Barclays US Aggregate Corporate Baa）、15%彭博巴克萊美國高收益Ba級指數（15% Bloomberg Barclays US High Yield Ba）、15%彭博巴克萊歐元公司Baa級綜合指數（美元對沖）（15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD）及15%彭博巴克萊歐元高收益BB級指數（美元對沖）（15% Bloomberg Barclays Euro High Yield BB Hedged USD）。由2019年9月1日起，本基金的參考表現基準更改為彭博環球綜合企業（美元對沖）（Bloomberg Global Aggregate Corporate USD Hedged），因符合行業標準便於更好地支持與競爭對手基金的表現比較。所示參考表現基準僅供比較用途，而本基金不一定依據參考表現基準予以管理。
- ▶ Fund launch date: 28/07/2010  
基金成立日期：2010年07月28日
- ▶ Class AM2 launch date: 28/07/2010  
AM2類成立日期：2010年07月28日
- ▶ Class AM2 is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.  
AM2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 ACHCAD / Class AD / Class AM2 / Class AM3HAUD / Class AM3HEUR / Class AM3HRMB - 1.25% / ACHCAD 類 / AD 類 / AM2 類 / AM3HAUD 類 / AM3HEUR 類 / AM3HRMB 類 - 1.25%
Custodian fee 保管費	Not applicable, included in the Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.25%^
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. This amount does not include the fees of the Administration Agent or other appointed parties relating to the execution of the currency hedging policy, which will be borne by the relevant hedged share class. Where the Administration Agent or other appointed parties takes these fees, the rate for fees relating to the execution of the currency hedging policy is up to 0.025% per annum of the net asset value of the hedged share class.

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。進一步詳情請參閱銷售文件。此金額並不包括行政代理或其他指定方有關執行貨幣對沖政策的費用，該費用將由有關對沖股份類別承擔。若行政代理或其他指定方收取該等費用，執行貨幣對沖政策所收取的費用年率為最高達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](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).

投資者可瀏覽[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。

### ▶ The net asset value of the Fund is calculated and the price of the Fund is published on each dealing day. The Fund prices are available online at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).

本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）。

### ▶ 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](http://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](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）。

### **Important 重要資料**

- ▶ If you are in doubt, you should seek professional advice.  
閣下如有疑問，請應諮詢專業意見。
- ▶ The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.  
證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。