

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Monthly report 30 June 2025 | Share class AM3O-AUD

Fund center



Risk Disclosure

- The Fund mainly invests in higher yielding Asian fixed income securities.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, interest rate, valuation, geographic concentration, emerging markets, tax and political risks and risks related to debt securities, sovereign debt, non-investment grade bonds and unrated debt securities, mainland Chinese debt, . Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long term.



Investment strategy

A minimum of 70% of the Fund's net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia. The Fund may invest up to 20% of its net asset value in bonds traded on the China Interbank Bond Market in the PRC via the CIBM Initiative and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

Share Class Details

Key metrics

NAV per Share	AUD 6.17
Yield to maturity	5.99%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 June 2025
Dividend annualised yield*	6.10%
Dividend Amount	0.030500
Dealing frequency	Daily
Share Class Base Currency	AUD
Domicile	Hong Kong SAR
Inception date	18 October 2017
Fund Size	USD 850,522,812
Managers	Alex CHOI Alfred Mui Ming Leap

Fees and expenses

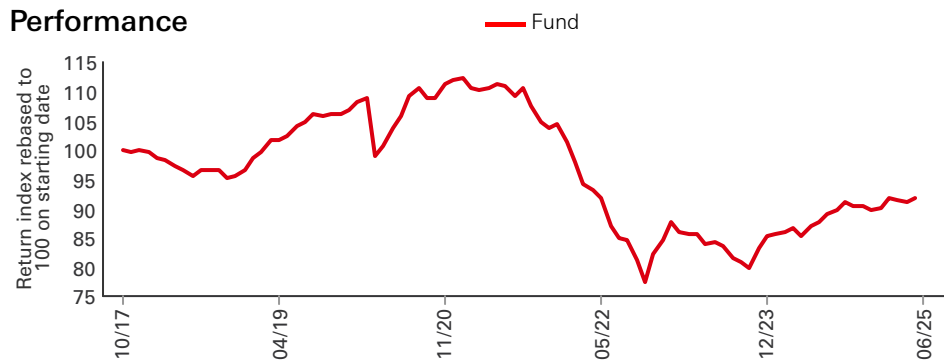
Minimum initial investment (HK) ¹	AUD 1,500
Maximum initial charge (HK)	3.000%
Management fee	1.150%

Codes

ISIN	HK0000357670
Bloomberg ticker	HSHIAOA HK

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM30-AUD	2.85	0.71	0.85	2.85	5.42	6.00	-12.71

Calendar year performance (%)	2020	2021	2022	2023	2024
AM30-AUD	4.91	-6.91	-19.01	1.02	5.26

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

3-Year Risk Measures	AM30-AUD	Reference benchmark	5-Year Risk Measures	AM30-AUD	Reference benchmark
Volatility	7.40%	--	Volatility	7.27%	--
Sharpe ratio	-0.27	--	Sharpe ratio	-0.70	--

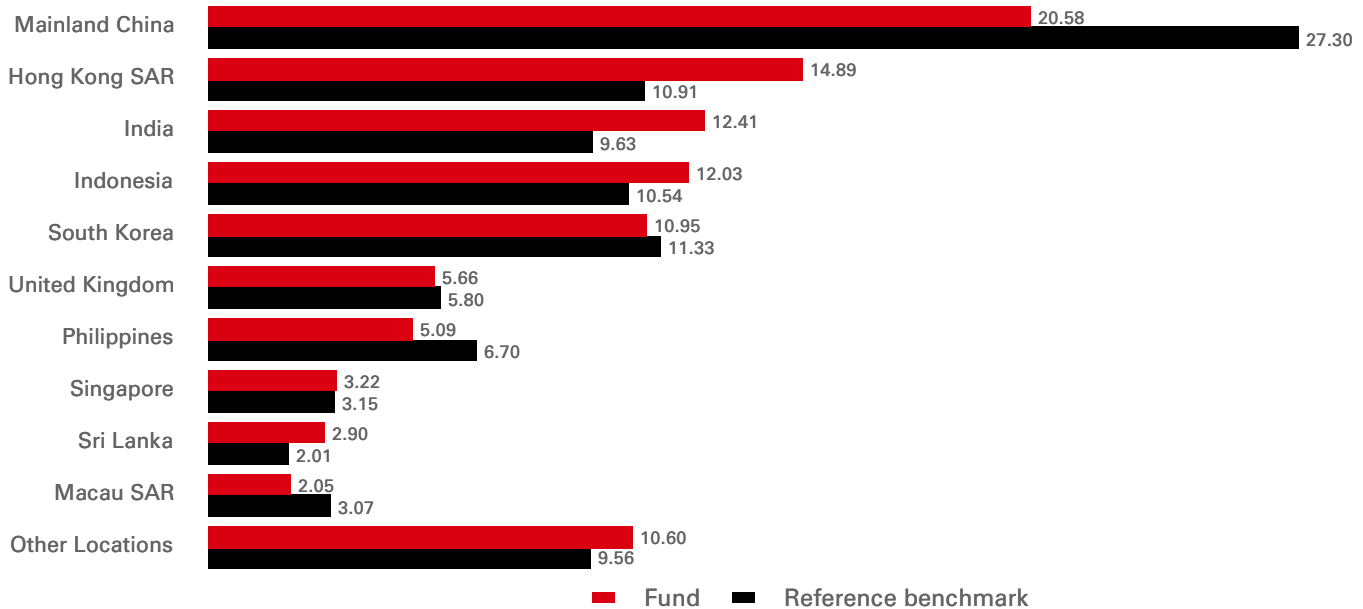
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	335	1,462	--
Portfolio yield	5.91%	5.86%	0.06%
Yield to maturity	5.99%	6.01%	-0.03%
Average maturity	5.97	5.32	0.65
Average Credit Quality	BBB+/BBB	BBB+/BBB	--
Number of issuers	172	456	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.64	0.82	-0.18	0-2 years	0.59	0.38	0.21
AA	10.92	11.15	-0.23	2-5 years	1.40	1.05	0.35
A	22.63	24.48	-1.85	5-10 years	1.40	0.86	0.53
BBB	30.46	29.23	1.23	10+ years	1.02	1.47	-0.45
BB	16.59	18.49	-1.90	Total	4.41	3.76	0.65
B	8.15	4.89	3.26				
CCC	5.44	4.41	1.03				
C	--	0.08	-0.08				
D	--	0.04	-0.04				
NR	4.05	6.40	-2.35				
Cash	1.13	--	1.13				

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 June 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	97.48	100.00	-2.52
EUR	2.05	--	2.05
SGD	0.53	--	0.53
AUD	0.01	--	0.01
GBP	0.00	--	0.00
CAD	0.00	--	0.00
HKD	-0.02	--	-0.02
CNY	-0.05	--	-0.05

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	19.81	20.96	-1.15
Banks	13.48	19.40	-5.92
Real Estate	9.71	5.92	3.79
Energy	7.95	8.23	-0.28
Basic Materials	7.66	3.75	3.91
Consumer Cyclical	7.27	8.43	-1.15
Communications	6.72	5.00	1.73
Diversified Finan serv	6.62	6.95	-0.33
Utilities	4.59	7.03	-2.44
Insurance	4.41	2.45	1.96
Other Sectors	10.64	11.88	-1.24
Cash	1.13	--	1.13

Top 10 Holdings	Weight (%)
INDONESIA (REP) 5.250 15/01/30	1.81
REP OF SRI LANKA 3.350 15/03/33	1.68
GLP CHINA 2.950 29/03/26	1.56
MEDCO CYPRESS 8.625 19/05/30	1.28
PHILIPPINES(REP) 5.500 04/02/35	1.25
HONG KONG 3.125 10/06/33	1.15
VEDANTA RESOURCE 10.875 17/09/29	1.11
TENCENT HOLD 2.880 22/04/31	1.10
INDONESIA (REP) 5.600 15/01/35	1.07
PHILIPPINES(REP) 4.375 05/03/30	1.02

The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates
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 Source: HSBC Asset Management, data as at 30 June 2025

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Glossary



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Source: HSBC Asset Management, data as at 30 June 2025

滙豐集合投資信託

滙豐亞洲高入息債券基金

月度報告 2025年6月30日 | 股份類別 AM30-AUD

基金中心



風險披露

- 本基金主要投資於較高收益的亞洲固定收益證券。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金可從資本中或未扣除開支前撥付股息。派息不獲保證及會導致資本蠶食及資產淨值減少。
- 本基金之投資可能涉及重大的信貸、信貸評級、貨幣、波動性、流動性、利率、估值、地域集中性、新興市場、稅務及政治風險、及與債務證券、主權債務、非投資級別及未評級的債務證券和中國內地債務有關的風險。投資者投資於本基金可能蒙受重大損失。
- 基本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

本基金旨在投資於收益率高於其他同類證券及具有中長期資本增值潛力的固定收益證券。

投資策略

本基金將其資產淨值最少70%投資於一個由亞洲政府、政府機構或超國家組織，或由在亞洲註冊成立或在亞洲經營其大部分業務的公司所發行或擔保的固定收益證券組成的多元化投資組合。本基金可透過中國銀行間債券市場方案及／或債券通及／或相關規例不時准許的其他方式將其資產淨值最多20%投資於在中國的中國銀行間債券市場買賣的債券。

股份類別詳情

關鍵指標

每股資產淨值	澳元 6.17
到期收益率	5.99%

基金資料

遵守UCITS V指令	無
股息處理	派息
派息頻率	每月
除息日	2025年6月30日
股息年化收益率	6.10%
最後支付股息	0.030500
交易頻率	每日
股份類別基本貨幣	澳元
註冊地	香港特別行政區
成立日期	2017年10月18日
基金規模	美元 850,522,812
基金經理	Alex CHOI Alfred Mui Ming Leap

費用及支出

最低初始投資 ¹	澳元 1,500
最高首次認購費（香港）	3.000%
管理費	1.150%

編碼

ISIN代碼	HK0000357670
彭博代號	HSHIAOA HK

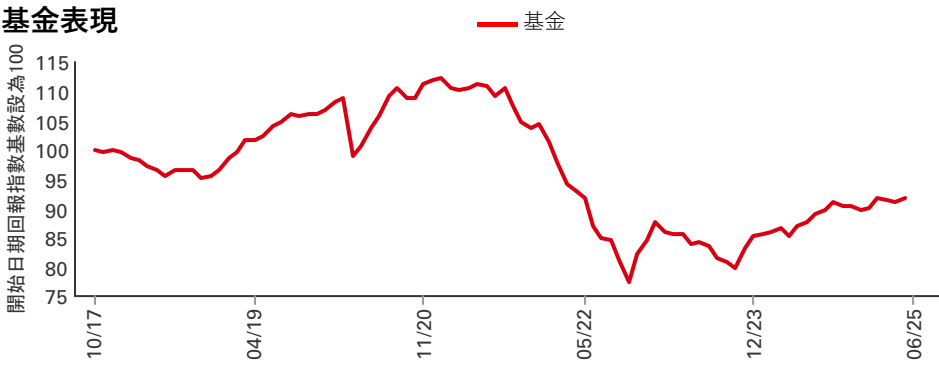
¹請注意初始最低認購額會因不同分銷商而不同。

過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。*本基金可從資本中或未扣除開支前撥付股息。對本基金表現可能有重大影響的變動：2017年9月6日－更改投資目標。2017年7月1日－調低受託人費用。2018年11月16日－變更收取首次認購費／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 2025年6月30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
AM30-AUD	2.85	0.71	0.85	2.85	5.42	6.00	-12.71

曆年表現 (%)	2020	2021	2022	2023	2024
AM30-AUD	4.91	-6.91	-19.01	1.02	5.26

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。

3年 風險衡量指標	AM30-AUD	參考基準	5年 風險衡量指標	AM30-AUD	參考基準
波幅	7.40%	--	波幅	7.27%	--
夏普比率	-0.27	--	夏普比率	-0.70	--

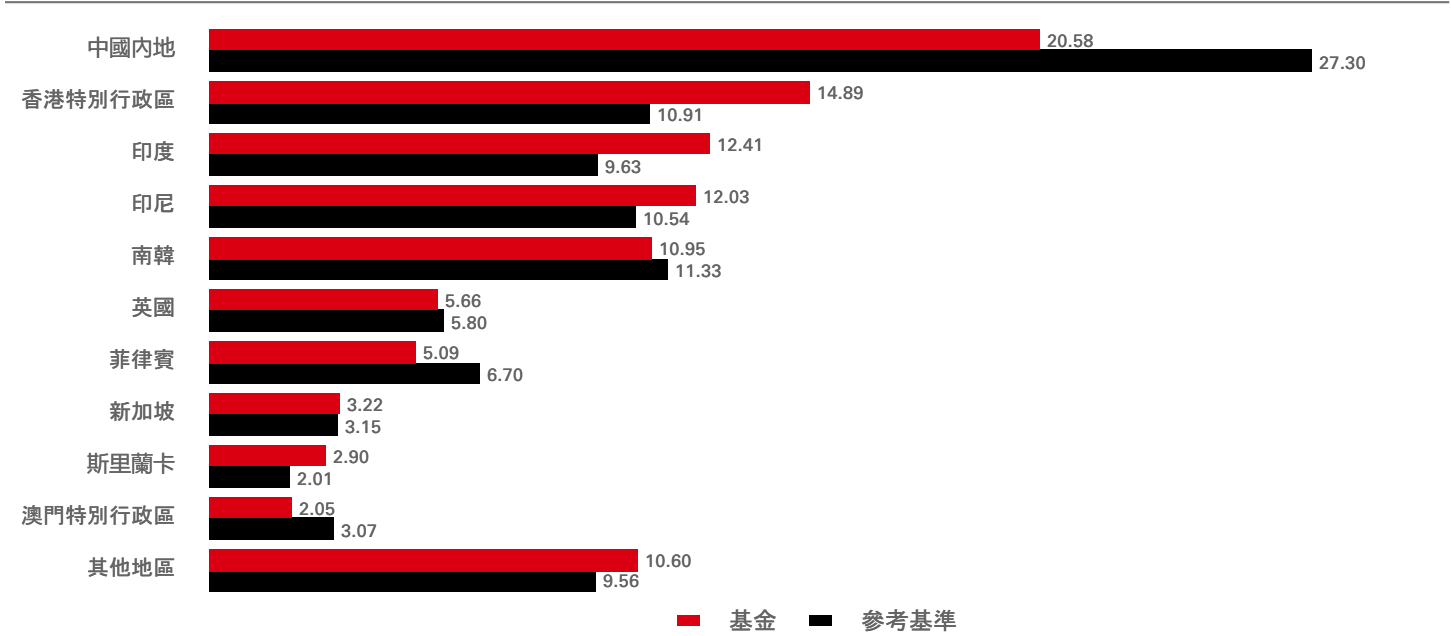
固定收益特點	基金	參考基準	相對
持倉數目（不包括現金）	335	1,462	--
投資組合收益率	5.91%	5.86%	0.06%
到期收益率	5.99%	6.01%	-0.03%
平均到期日	5.97	5.32	0.65
平均信貸質素	BBB+/BBB	BBB+/BBB	--
發行人數量	172	456	--

信用評級 (%)	基金	參考基準	相對	到期日分佈 (期權調整存續期)	基金	參考基準	相對
AAA	0.64	0.82	-0.18	0-2年	0.59	0.38	0.21
AA	10.92	11.15	-0.23	2-5年	1.40	1.05	0.35
A	22.63	24.48	-1.85	5-10年	1.40	0.86	0.53
BBB	30.46	29.23	1.23	10+年	1.02	1.47	-0.45
BB	16.59	18.49	-1.90	總計	4.41	3.76	0.65
B	8.15	4.89	3.26				
CCC	5.44	4.41	1.03				
C	--	0.08	-0.08				
D	--	0.04	-0.04				
無評級	4.05	6.40	-2.35				
現金	1.13	--	1.13				

過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。*本基金可從資本中或未扣除開支前撥付股息
基準資料指基金的參考基準，因為該資料乃按基金層面而非股份類別層面計算得出。基金的參考基準為 35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates
有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 2025年6月30日

貨幣分佈 (%)	基金	參考基準	相對
美元	97.48	100.00	-2.52
歐元	2.05	--	2.05
新加坡元	0.53	--	0.53
澳元	0.01	--	0.01
英鎊	0.00	--	0.00
加元	0.00	--	0.00
港元	-0.02	--	-0.02
在岸人民幣	-0.05	--	-0.05

國家／地區配置 (%)



行業配置 (%)	基金	參考基準	相對
政府	19.81	20.96	-1.15
銀行	13.48	19.40	-5.92
房地產	9.71	5.92	3.79
能源	7.95	8.23	-0.28
基礎物料	7.66	3.75	3.91
週期性消費品	7.27	8.43	-1.15
通訊	6.72	5.00	1.73
多元化金融服務	6.62	6.95	-0.33
公用事業	4.59	7.03	-2.44
保險	4.41	2.45	1.96
其他行業	10.64	11.88	-1.24
現金	1.13	--	1.13

基準資料指基金的參考基準，因為該資料乃按基金層面而非股份類別層面計算得出。基金的參考基準為 35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates
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資料來源：滙豐投資管理，數據截至 2025年6月30日

十大持倉	比重 (%)
INDONESIA (REP) 5.250 15/01/30	1.81
REP OF SRI LANKA 3.350 15/03/33	1.68
GLP CHINA 2.950 29/03/26	1.56
MEDCO CYPRESS 8.625 19/05/30	1.28
PHILIPPINES(REP) 5.500 04/02/35	1.25
HONG KONG 3.125 10/06/33	1.15
VEDANTA RESOURCE 10.875 17/09/29	1.11
TENCENT HOLD 2.880 22/04/31	1.10
INDONESIA (REP) 5.600 15/01/35	1.07
PHILIPPINES(REP) 4.375 05/03/30	1.02

術語



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

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有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 **2025年6月30日**

HSBC Collective Investment Trust -
HSBC Asia High Income Bond Fund
滙豐集合投資信託 – 滙豐亞洲高入息債券基金

April 2025 2025年4月

- ▶ **This statement provides you with key information about the HSBC Asia High Income Bond Fund**
 本概要提供有關滙豐亞洲高入息債券基金的重要資料
- ▶ **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 (Hong Kong) Limited / 滙豐投資基金（香港）有限公司
Investment adviser 投資顧問	HSBC Global Asset Management (Hong Kong) Limited (Internal delegation, HK) / 滙豐環球投資管理（香港）有限公司（內部委託，香港）
Trustee 受託人	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
Dealing frequency 進行交易	Daily on every dealing day, i.e. each business day on which The Stock Exchange of Hong Kong Limited is open for normal trading and the regulated markets in countries or regions where the Sub-Fund is materially invested are normally open for business / 每一個交易日，即香港聯合交易所有限公司開市進行正常交易及本附屬基金有大量投資的國家或地區的受監管市場通常開放營業的各營業日
Base currency 基本貨幣	USD / 美元
Ongoing charges over a year 全年經常性開支比率	Class AC-USD / AC 類-美元 1.30%^ Class AM2-USD / AM2 類-美元 1.30%^ Class AM2-HKD / AM2 類-港元 1.30%^ Class AM2-RMB / AM2 類-人民幣 1.32%^ Class AM2-CAD / AM2 類-加元 1.30%^ Class AM2-AUD / AM2 類-澳元 1.30%^ Class AM2-EUR / AM2 類-歐元 1.30%^ Class AM3O-AUD / AM3O 類-澳元 1.32%^ Class AM3O-CAD / AM3O 類-加元 1.32%^ Class AM3O-EUR / AM3O 類-歐元 1.32%^ Class AM3O-GBP / AM3O 類-英鎊 1.32%^ Class AM3O-RMB / AM3O 類-人民幣 1.32%^ Class AM3O-SGD / AM3O 類-坡元 1.32%^
Dividend policy 股息政策	Class AM2-USD, Class AM2-HKD, Class AM2-RMB, Class AM2-CAD, Class AM2-AUD, Class AM2-EUR, Class AM3O-AUD, Class AM3O-CAD, Class AM3O-EUR, Class AM3O-GBP, Class AM3O-RMB and Class AM3O-SGD: The Manager aims to declare dividends 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 may result in an immediate reduction of the net asset value of the relevant Class. / AM2類-美元、AM2類-港元、AM2類-人民幣、AM2類-加元、AM2類-澳元、AM2類-歐元、AM3O類-澳元、AM3O類-加元、AM3O類-歐元、AM3O類-英鎊、AM3O類-人民幣及AM3O-坡元：經理人旨在按酌情基準每月宣派股息，如宣派，將會每月派發股息。股息可從相關類別的資本或實際上從相關類別的資本 ^{####} 中支付。從資本中或實際上從資本中撥付股息，可能導致相關類別的資產淨值即時減少。 Class AC-USD: No dividends will be declared or paid / AC類-美元：不宣派或派付任何股息
Financial year end 財政年度終結日	31 March / 3月31日
Minimum investment (initial and subsequent) 最低認購額（首次及其後投資額） / Minimum holding 最低持有額 / Minimum	Class A – USD1,000 HKD10,000 AUD1,500 CAD1,000 EUR850 GBP650 RMB10,000 SGD1,000 NZD1,500 A 類 – 1,000 美元 10,000 港元 1,500 澳元 1,000 加元 850 歐元 650 英鎊 人民幣 10,000 元 1,000 坡元 1,500 紐元

redemption 最低贖回額

- [^] 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 6 months to the end of September 2024 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2024年9月底止6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 Manager may at its discretion pay dividend out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to/ out of the capital of the Sub-Fund (resulting in an increase in distributable income for the payment of dividends by the Sub-Fund), and thereby effectively pay distributions out of capital of the Sub-Fund.
經理人可酌情決定從總收入撥付股息, 同時從本附屬基金的資本中扣除 / 支付本附屬基金的全部或部分費用及開支 (導致可供本附屬基金支付股息的可分派收入增加), 因此實際上從本附屬基金的資本中支付股息。

What is this product? 本附屬基金是甚麼產品?

HSBC Asia High Income Bond Fund is constituted in the form of a unit trust. It is a sub-fund (the “**Sub-Fund**”) of an umbrella fund, HSBC Collective Investment Trust (the “**Fund**”).

滙豐亞洲高入息債券基金以單位信託基金形式組成。上述基金屬傘子基金 - 滙豐集合投資信託 (「**本基金**」) 的附屬基金 (「**附屬基金**」)。

Objectives and Investment Strategy 目標及投資策略

Investment Objective 投資目標

The Sub-Fund aims to invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long term.

本附屬基金旨在投資於收益率高於其他同類證券及具有中長期資本增值潛力的固定收益證券。

Investment Policy 投資政策

A minimum of 70% of the Sub-Fund's net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia.

本附屬基金將其資產淨值最少70%投資於一個由亞洲政府、政府機構或超國家組織，或由在亞洲註冊成立或在亞洲經營其大部分業務的公司所發行或擔保的固定收益證券組成的多元化投資組合。

The Sub-Fund's primary currency exposure is to the US dollar through, including but not limited to, direct holding of fixed income securities, use of financial derivative instruments (e.g. FX forwards), cash and/or deposits. The Sub-Fund may also have exposure to non-US dollar currencies including Asian currencies (up to 30% of its net asset value) through, including but not limited to, direct holding of fixed income securities, use of financial derivative instruments (e.g. FX forwards), cash and/or deposits.

本附屬基金對美元的主要貨幣投資乃透過（包括但不限於）直接持有固定收益證券、使用金融衍生工具（例如外匯遠期）、現金及／或存款進行。本附屬基金亦可透過（包括但不限於）直接持有固定收益證券、使用金融衍生工具（例如外匯遠期）、現金及／或存款而投資於非美元貨幣（包括亞洲貨幣），惟最多佔其資產淨值的30%。

For the avoidance of doubt, the Sub-Fund may only invest up to 10% of its net asset value in cash, deposits or money market instruments for liquidity purposes.

為免生疑問，本附屬基金只可將其資產淨值最多10%投資於現金、存款或貨幣市場工具作流動性用途。

The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. Investment grade fixed income securities are rated at least Baa3 / BBB- by Moody's, Standard & Poor's, or any other internationally recognised credit rating agency.

本附屬基金並無對其持有的證券設置明確的最低信貸評級限制。投資級別固定收益證券指獲穆迪、標準普爾或任何其他國際公認信貸評級機構給予至少Baa3 / BBB- 級別。

The aggregate investment in securities that are:-

1. rated below investment grade as defined above;
2. rated AA or below (in case where the credit rating is designated / assigned by a mainland China local credit rating agency); or
3. unrated (i.e. a bond for which neither the bond itself nor its issuer has a credit rating).

is up to 45% of the Sub-Fund's net asset value.

於下列證券的總投資最多為本附屬基金資產淨值的45%：

1. 被評為低於投資級別（按上文界定）；
2. 被評為 AA 或以下（信貸評級由中國內地本地信貸評級機構指定 / 給予）；或
3. 未評級（即債券本身或其發行人並無信貸評級）。

The Sub-Fund may invest up to 20% of its net asset value in bonds traded on the China Interbank Bond Market ("CIBM") in mainland China via the CIBM Initiative¹ and/or Bond Connect² and/or other means as may be permitted by the relevant regulations from time to time. The Sub-Fund may also invest in offshore fixed income securities denominated in any currencies and issued outside of mainland China by mainland China government or mainland China companies.

本附屬基金可透過中國銀行間債券市場方案¹及／或債券通²及／或相關規例不時准許的其他方式將其資產淨值最多20%投資於在中國內地的中國銀行間債券市場（「中國銀行間債券市場」）買賣的債券。本附屬基金亦可投資於由中國內地政府或中國內地公司在中國內地境外發行以任何貨幣計值的境外固定收益證券。

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and / or guaranteed by any single sovereign issuer (including its government, public or local authority) which is below investment grade (by an internationally recognised credit rating agency).

本附屬基金不會將其資產淨值超過10%投資於任何單一主權發行人（包括其政府、公共或地方機構）所發行及／或擔保並（被國際認可信貸評級機構）評為低於投資級別的債務證券。

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

本附屬基金可將其資產淨值最多10%投資於可轉換債券（不包括或有可轉換證券）。

The Sub-Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Sub-Fund may invest up to 10% of its net asset value in contingent convertible securities; however such investment is not expected to exceed 5%.

本附屬基金可將其資產淨值少於30%投資於具有吸收損失特點的債務工具（例如或有可轉換債務證券）。本附屬基金可將其資產淨值最多10%投資於或有可轉換證券，惟預期不會超過5%。

¹ Since February 2016, the People's Bank of China has permitted foreign institutional investors to invest in the CIBM subject to any other rules and regulations as promulgated by the mainland China authorities.

自2016年2月起，中國人民銀行已准許境外機構投資者按照中國內地當局頒布的任何其他規則及規例投資於中國銀行間債券市場。

² Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre and Hong Kong Exchanges and Clearing Limited (amongst others).

債券通是於2017年7月推出的香港與中國內地債券市場互聯互通全新合作計劃，並由中國外匯交易中心暨全國銀行間同業拆借中心及香港交易及結算所有限公司等設立。

The Sub-Fund may also invest up to 10% of its net asset value in collateralised and/or securities products such as asset backed securities, mortgage backed securities and asset backed commercial papers.

本附屬基金亦可將其資產淨值最多10%投資於有抵押及／或證券產品，例如資產抵押證券、按揭證券及資產抵押商業票據。

The Sub-Fund may invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the applicable investment restrictions.

本附屬基金可根據適用的投資限制投資於金融衍生工具（包括嵌入式金融衍生工具）作投資及對沖目的。

The Sub-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%.

本附屬基金可訂立證券借出交易，最多達其淨資產的29%，但預期不會超過25%。

The Manager will not enter into Repurchase Transactions or Reverse Repurchase Transactions or similar OTC transactions in respect of the Sub-Fund. 經理人將不會就本附屬基金訂立購回交易或反向購回交易或類似的場外交易。

Investors should note the following: (a) the reference to “high income” in the name of the Sub-Fund is to indicate that the Sub-Fund aims to invest in fixed income securities which provide higher yield compared to their peers; (b) it does not indicate that investors will receive a high level of income or otherwise; (c) this strategy does not mean that the Sub-Fund itself will make distributions in all circumstances; (d) the reference to “high income” is not indicative of the Sub-Fund’s performance or returns; (e) the Sub-Fund does not have any guarantees; and (f) the Sub-Fund may not achieve such a desired result under all circumstances and/or market conditions.

投資者應注意以下事項：(a) 本附屬基金名稱中提及的「高入息」，乃指本附屬基金旨在投資於收益率高於其他同類證券的固定收益證券；(b) 不表示投資者將獲得高水平的收入或其他收益；(c) 此策略不表示本附屬基金本身將在所有情況下作出分派；(d) 提及的「高入息」不表示本附屬基金的表現或回報；(e) 本附屬基金不提供任何保證；及(f) 本附屬基金在所有情況及／或市況下或無法取得期望的業績。

Investment Strategy 投資策略

The Manager’s investment process combines qualitative top down analysis of macroeconomic and market dynamics, with structured bottom up research into individual bond issuers and fixed income securities. In order to achieve the objective of investing in fixed income securities which generate higher yield compared with their peers, the Manager aims to invest in fixed income securities which provide higher yield compared to bonds of the same type or in the same category.

經理人的投資過程結合對宏觀經濟及市場動態進行自上而下的定性分析，以及對個別債券發行人及固定收益證券進行自下而上的結構研究。為了達致投資於收益率高於其他同類證券的固定收益證券之目標，經理人旨在投資於相比同類型或同類別債券提供較高收益率的固定收益證券。

Use of derivatives 衍生工具的使用

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

本附屬基金衍生工具的淨投資比例範圍最高可達本附屬基金資產淨值的50%。

What are the Key Risks? 本附屬基金有哪些主要風險？

Investments involve risks. Please refer to the offering document for details including risk factors.

投資附帶風險。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 Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
本附屬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，故閣下於本附屬基金的投資可能會蒙受虧損。概不保證可償還本金。
- ▶ The Sub-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.
本附屬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 Sub-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 Sub-Fund. The Sub-Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.
本附屬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（可能包括本附屬基金）的特殊市況時，此風險便較大。本附屬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 Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and the class of units may be designated in a currency other than the Base Currency of the Sub-Fund.
本附屬基金的相關投資可能以本附屬基金的基本貨幣以外的貨幣計價，及單位類別可能被指定本附屬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 class’ 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 Unit 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單位報價的貨幣（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(或如屬貨幣對沖單位類別，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.
除其他政治和經濟事件外，匯率可能受匯率管制的變動所影響。

General debt securities risks 一般債務證券風險

Credit risk 信貸風險

- ▶ The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Sub-Fund could suffer substantial loss and the net asset value of the Sub-Fund could be adversely affected.

本附屬基金須承受本附屬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，本附屬基金可能蒙受重大虧損及本附屬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 Sub-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，本附屬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 Sub-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 Sub-Fund.

對本附屬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，此可能影響本附屬基金的資產淨值。

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

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

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

Sovereign debt risk 主權債務風險

- ▶ The Sub-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 Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

本附屬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，或可能要求本附屬基金參與重組有關債務。倘主權債務發行人發生違約，本附屬基金可能遭受重大損失。

Geographical concentration risk 地域集中風險

- ▶ The Sub-Fund's investments are concentrated in Asia. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

本附屬基金集中投資於亞洲。本附屬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 Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Asia.

此外，本附屬基金的價值可能較容易受到影響亞洲的不利經濟、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 Sub-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.

本附屬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 unit 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單位資產淨值即時減少。

- ▶ In addition, for certain Currency Hedged Unit 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 Sub-Fund's Base Currency. Also, for certain Currency Hedged Unit 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，就若干貨幣對沖單位類別而言，股息分派金額及資產淨值可能受到類別的參考貨幣與本附屬基金的基本貨幣之間利率差異的不利影響。同樣，就若干貨幣對沖單位類別而言，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 Base Currency Hedged classes 基本貨幣對沖類別的風險

- ▶ Base Currency Hedged Unit Classes seek to minimise the effect of currency fluctuations between the Class Currency of the Unit Class and the Base Currency of the relevant Sub-Fund such that the price in the Class Currency moves similarly to the price in the Base Currency.
基本貨幣對沖單位類別旨在將單位類別的類別貨幣與有關附屬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。
- ▶ The Sub-Fund's underlying portfolio may have a material exposure to assets which are denominated in a currency (or currencies) which is (or are) different to the Sub-Fund's Base Currency. Base Currency Hedged Unit Classes will be exposed to currency exchange rate movements of the underlying portfolio currencies against the Sub-Fund's Base Currency rather than being exposed to the underlying portfolio currencies against the Class Currency. Investors should be aware that investment in Base Currency Hedged Unit Classes may result in the investor taking speculative currency positions, which may be volatile and may have a material impact on an investor's returns.
本附屬基金的相關投資組合可能有重大比例的資產投資於以有別於本附屬基金基本貨幣的貨幣計值之資產。基本貨幣對沖單位類別將承受相關投資組合貨幣兌本附屬基金基本貨幣之匯率變動的影響，而非相關投資組合貨幣兌類別貨幣之匯率變動影響。投資者應注意，投資於附屬基本貨幣對沖單位類別可能導致投資者持有投機性貨幣倉盤，此等倉盤可能波動，並可能對投資者的回報產生重大影響。
- ▶ Base Currency Hedged Unit 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計算的投資者而言，不建議彼等投資於基本貨幣對沖單位類別。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求之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

- ▶ Risk 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 Sub-Fund leading to a higher risk of significant loss by the Sub-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附屬基金對衍生工具的投資金額，令本附屬基金遭受重大損失的風險增加。

Mainland Chinese debt risk 中國內地債務風險

- ▶ In addition to applicable general debt securities risk, mainland Chinese debt securities have additional risks related to credit rating agencies and settlement.
除適用的一般債務證券風險外，中國內地債務證券亦存在與信貸評級機構及結算有關的額外風險。
Credit rating agency risk 信貸評級機構風險
- ▶ The credit appraisal system and the rating methodologies employed in mainland China may be different from those employed in other markets. Credit ratings given by mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies. For mainland China credit rating agencies, debt securities rated AA or below are considered non-investment grade.
中國內地所採用的信貸評價制度及評級方法可能有別於其他市場所採用者。因此，中國內地評級機構所發出的信貸評級未必可與其他國際評級機構所發出者直接比較。就中國內地信貸評級機構而言，AA級或以下的債務證券被視為非投資級別。
Settlement risk 結算風險
- ▶ There are various transaction settlement methods for onshore mainland Chinese fixed income - some of which require the delivery of cash prior to the delivery of the security (or vice versa). Where a counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.
中國內地境內固定收益有多種交易結算方法，部分方法要求在交收證券前交收現金（或在交收現金前交收證券）。如對手方不履行其在交易下的責任，本附屬基金將蒙受損失。

Mainland China market risk 中國內地市場風險

- ▶ In addition to the applicable Emerging Market risks, the mainland China market is also exposed to greater risks related to mainland China tax.
除適用的新興市場風險外，中國內地市場亦須承受與中國內地稅務有關的較高風險。
Mainland China tax risks 中國內地稅務風險
- ▶ There are risks and uncertainties associated with the current mainland China tax laws, regulations and practice in respect of direct and indirect investments in mainland China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
有關中國內地直接及間接投資的現行中國內地稅務法律、規例及慣例存在風險及不確定因素（並可具追溯效力）。若本附屬基金的稅務責任增加，或會對本附屬基金的價值造成不利影響。
- ▶ Based on professional tax advice, the Sub-Fund currently makes the following China tax provisions:
根據專業的稅務建議，本附屬基金目前作出以下稅項撥備：
 - a corporate income tax provision of 10% on interest from its investments in debt securities issued by mainland China tax resident enterprises, if it was not withheld at source nor borne by the bond issuers (except (i) interests from investments in mainland China onshore bonds received from 7 November 2018 to 6 November 2021 (further extended to 31 December 2025) and (ii) interests from mainland China government bonds and local government bonds).
就其投資於由中國內地稅務居民企業發行的債務證券的所得利息作出10%的企業所得稅撥備（如未從源頭預扣或並非由債券發行人承擔），惟(i)於2018年11月7日至2021年11月6日(已進一步延長至2025年12月31日)從投資於中國內地境內債券收取的利息及(ii)從中國內地政府債券及地方政府債券所得利息除外。
 - a VAT provision of 6% plus surcharge (if applicable) on coupon interest to be derived from mainland China onshore bonds and offshore bonds, provided that such VAT is not borne by the bond issuers (except (i) interests from investments in mainland China onshore bonds

received from 7 November 2018 to 6 November 2021 (further extended to 31 December 2025) and (ii) interest from mainland China government bonds and local government bonds).

就從中國內地境內債券及境外債券衍生的票息利息按6%加附加費（如適用）作出增值稅撥備，惟前提是該增值稅並非由債券發行人承擔（惟(i)於2018年11月7日至2021年11月6日(已進一步延長至2025年12月31日)從投資於中國內地境內債券所得利息及(ii)來自中國內地政府債券及地方政府債券的利息除外）。

- ▶ The Manager (after taking professional tax advice) may, at its discretion make modification to the tax provision policy of the Sub-Fund based on new developments and interpretation of the relevant regulations.
經理人（經考慮專業稅務意見後）可酌情根據相關法規的新發展及詮釋修改本附屬基金的稅項撥備政策。
- ▶ Any shortfall between the provision (or lack thereof) and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).
稅項撥備（或欠缺撥備）與實際稅務責任之間的任何不足額將從本附屬基金的資產中扣除，這將對本附屬基金的資產淨值造成不利影響。實際稅務責任可能低於已作出的稅項撥備。視乎認購及／或贖回時間而定，投資者或會因稅項撥備的任何不足額而蒙受損失，且將無權申索撥備過多的任何部分（視情況而定）。

RMB denominated class risk 人民幣計價類別的風險

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

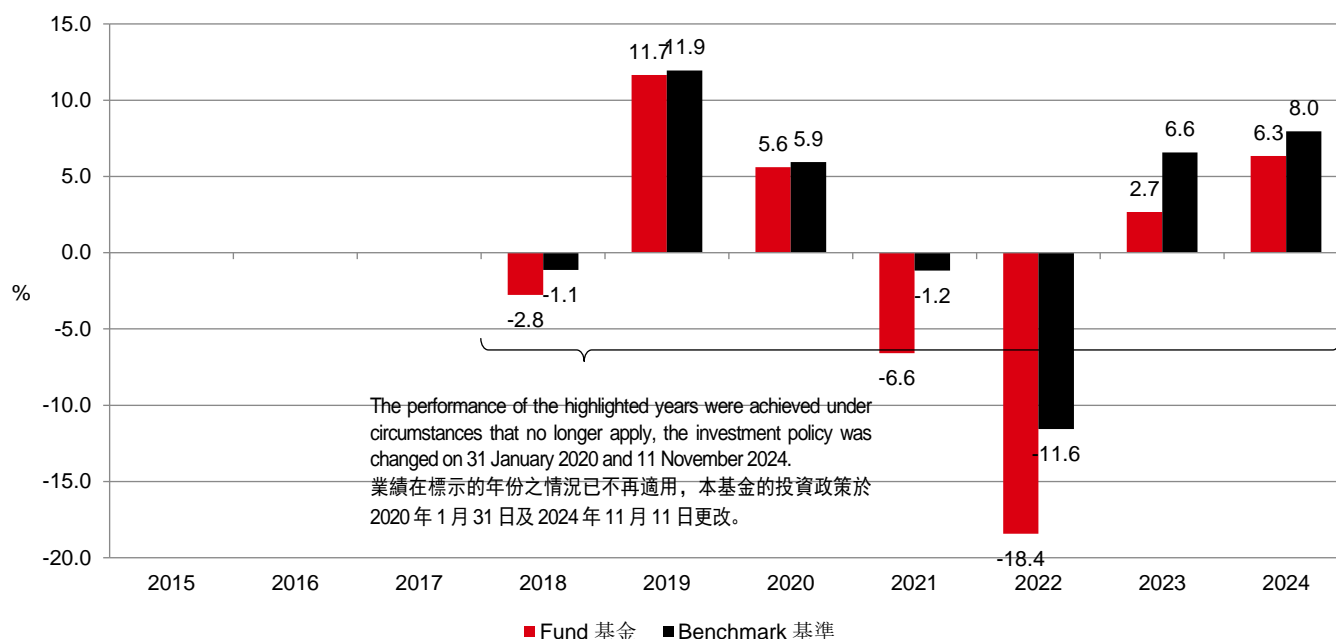
- ▶ The Sub-Fund offers RMB denominated share classes. Subscriptions and redemptions for the Sub-Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.
本附屬基金提供人民幣計價股份類別。認購及贖回本附屬基金可能涉及某貨幣與人民幣之間的兌換。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 Sub-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，本附屬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 Unit Class 投資於人民幣貨幣對沖單位類別的非人民幣投資者

- ▶ For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Unit Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Unit 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 Unit Classes.
對於本國貨幣並非人民幣但投資人民幣貨幣對沖單位類別的投資者而言，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單位類別。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單位類別的投資價值造成不利影響。

How has the Sub-Fund performed? 本附屬基金過往的業績表現如何？

HSBC Collective Investment Trust - HSBC Asia High Income Bond Fund (AM2-USD)
滙豐集合投資信託 - 滙豐亞洲高入息債券基金 (AM2類-美元)



- ▶ 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 unit 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.
數據顯示單位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 reference performance benchmark of the Sub-Fund is currently 65% JP Morgan Asia Credit Investment Grade Index and 35% JP Morgan Asia Credit Non-Investment Grade Index. Prior to 1 December 2021, the reference performance benchmark of the Fund has been 65% JP Morgan Asia Credit Diversified Investment Grade Index and 35% JP Morgan Asia Credit Diversified Non-Investment Grade Index. The reference performance benchmark is shown for comparison purposes only and the Sub-Fund may not be managed to the reference performance benchmark.
本附屬基金的參考表現基準現為 65% 摩根亞洲信貸投資級別指數及 35% 摩根亞洲信貸非投資級別指數。2021 年 12 月 1 日前，本基金的參考表現基準為 65% 摩根亞洲信貸多元投資級別指數及 35% 摩根亞洲信貸多元非投資級別指數。所示參考表現基準僅供比較用途，而本附屬基金不一定依據參考表現基準予以管理。
- ▶ Where no past performance is shown there was insufficient data available in that year to provide performance.
假如並無顯示過往表現，則表示該年度並無足夠數據以提供表現。
- ▶ Sub-Fund launch date: 24/02/2017
本附屬基金發行日: 2017 年 2 月 24 日
- ▶ Class AM2-USD launch date: 24/02/2017
AM2 類-美元發行日: 2017 年 2 月 24 日
- ▶ Class AM2-USD is a Unit class open for investment by Hong Kong retail investors and denominated in the Sub-Fund's Base Currency.
AM2 類-美元乃開放予香港零售投資者投資及以本附屬基金的基本貨幣計價的單位類別。

Is there any guarantee? 本附屬基金有否提供保證？

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.
本附屬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? 本附屬基金涉及哪些費用?

► Charges which may be payable by you 認購本附屬基金時閣下或須支付的費用

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

閣下買賣本附屬基金時可能須要支付以下費用。

Fees 費用	What you pay 你須支付
Subscription fee 認購費	Up to 3.00% of the total subscription amount** 最高達總認購額的 3.00%**
Switching fee 轉換費	Up to 1.0% of the switch-out proceeds** 最高達轉出所得款項的 1.0%**
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 Sub-Fund caused by the transactions. Please refer to the offering document for detail.

為減輕交易可能對本附屬基金造成的不利影響，你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 Sub-Fund 本附屬基金持續繳付的費用

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

以下收費將從本附屬基金總值中扣除，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) 年率(以資產淨值之%)
Management fee 管理費	1.15%#
Trustee fee 受託人費用	0.07%#
Performance fee 表現費	Not applicable 不適用
Administrative fee 行政費	Not applicable 不適用
Hedging fee payable to the Manager 應支付予經理人的對沖費	Hedged classes: Up to 0.10% per annum of the Net Asset Value of the relevant Class 對沖類別：最高達相關類別資產淨值的0.10%年率 Non-hedged classes: Nil 非對沖類別：無

The fees and charges may also be increased up to maximum level as specified in the offering document by giving at least one month's prior notice to investors. 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。詳情請參閱銷售文件。

► Other fees 其他收費

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

閣下買賣本附屬基金時可能須要支付其他費用。

Additional information 其他資料

- You generally buy and redeem units at the Sub-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 4:00 pm (HK Time), being the dealing cut-off time. 一般而言，閣下認購及贖回本附屬基金單位的價格，是在中介人於香港時間下午4時或之前（即交易截止時間）收到閣下的完整指示後，參照資產淨值而釐定的下一個認購價及贖回價。
- Intermediaries who sell the Sub-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. 銷售本附屬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 unit 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單位類別的往績表現資料。
- The net asset value of the Sub-Fund is calculated and the price of the Sub-Fund is published on each dealing day. The Sub-Fund prices are available online at www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC). 本附屬基金的資產淨值及價格均於每個交易日計算及刊登。本附屬基金價格刊登於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 or since the Sub-Fund launch date is available from the Manager on request and on the website www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC). 過去12個月或自本附屬基金推出日期起的最近期股息之構成（即是有關從(i)可供分派淨收入及(ii)資本撥付的相對款項）（如有）資料可向經理人索取，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. 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。