

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI- ASSET INCOME

Monthly report 31 October 2025 | Share class AM3OGBP

Fund center



Risk Disclosure

- The Fund invests mainly in global emerging markets equities, bonds and other related investments.
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- 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, currency, volatility, liquidity, interest rate, general equity market risk, general debt securities risks, non-investment grade and unrated debt securities risk, sovereign debt risk, asset allocation strategy risk, geographic concentration risk, risk associated with small/mid-capitalisation companies, risk of base currency hedged classes, risk of investment in other collective investment schemes, RMB denominated class risk, mainland China market risk, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to provide income and moderate capital growth by investing in a range of assets, including bonds, shares, money-market securities, other assets and cash in emerging markets.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. At least 90% of the Fund's exposure is to assets that are based or issued in emerging markets. The Fund invests in investment grade, non-investment grade and unrated bonds issued or guaranteed by governments, government-related, supranational entities and companies based in emerging markets; and to shares issued by companies of any size. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Fund may invest up to 20% in Chinese bonds, up to 10% in non-investment grade bonds issued by any single sovereign issuer, up to 90% in other funds, may invest in bank deposits and money market instruments, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 30% in China A and China B-shares. The Fund's primary currency exposure is to emerging market currencies (exposure will not be less than 50%). See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	GBP 7.06
Sharpe ratio 3 years	0.74

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 October 2025
Dividend annualised yield*	6.29%
Dividend Amount	0.035963
Dealing frequency	Daily
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	19 January 2018
Fund Size	USD 38,750,029
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

Fees and expenses

Minimum initial investment (HK) ¹	GBP 650
Maximum initial charge (HK)	3.000%
Management fee	1.350%

Codes

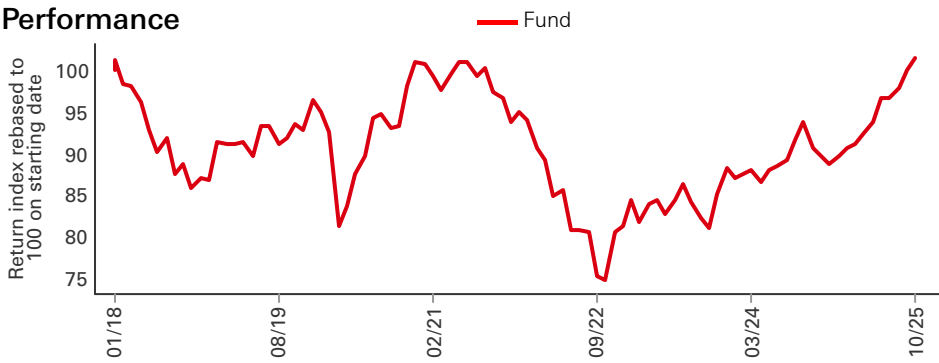
ISIN	LU1711226941
Bloomberg ticker	HSGA3OG LX

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

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

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

Performance

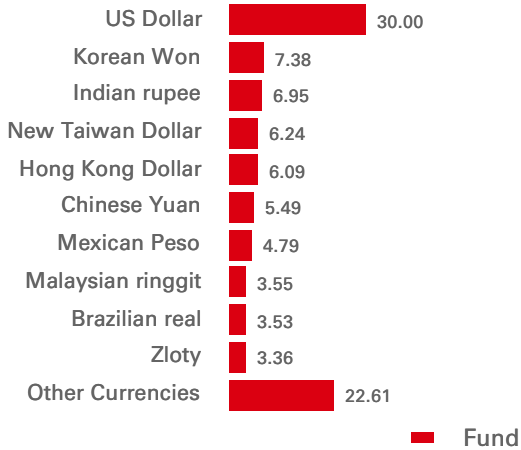


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3OGBP	14.49	1.37	5.00	10.01	11.95	35.51	8.93

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3OGBP	4.65	-5.92	-14.42	8.53	0.49

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

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Global Emerging Markets Equity	23.12
Global Emerging Markets Debt - Hard Currency	27.43
Global Emerging Markets Debt - Local Currency	45.53
Asia High Yield Bond	2.73
Cash	1.19

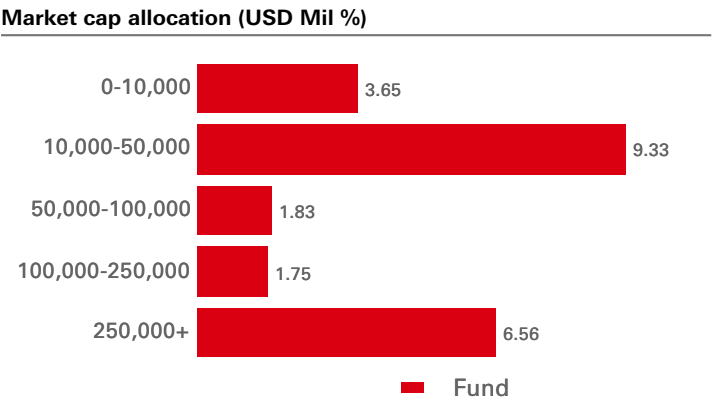
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

Top 10 Holdings	Weight (%)
HSBC GIF-GLB EMMK LCL DB-ZQ1	7.54
Taiwan Semiconductor Co Ltd	2.84
HSBC GIF-ASIA HI YL BD-ZQ1 U	2.73
Tencent Holdings Ltd	1.15
ROMANIA 7.500 10/02/2037 USD	1.15
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	1.10
HSBC MSCI KOREA CAPPED ETF	1.03
TREASURY BILL 0.000 03/02/2026 USD	1.02
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	0.96
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	0.95

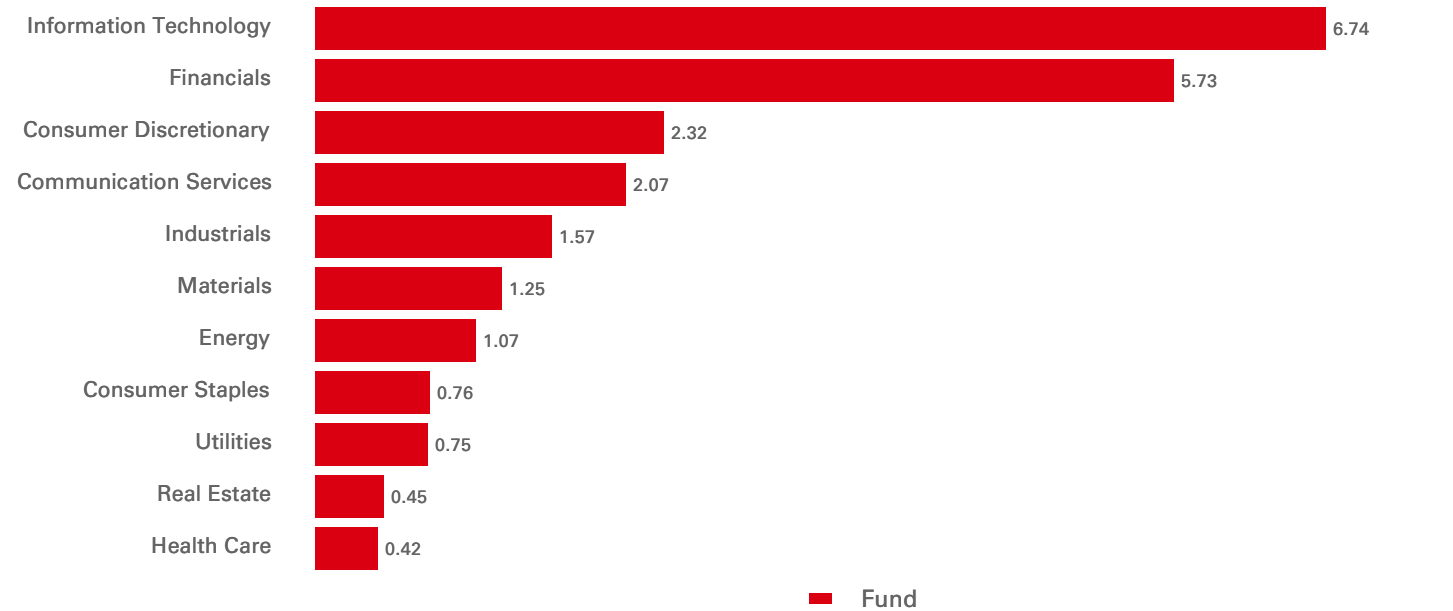
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The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

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.84
Tencent Holdings Ltd	Mainland China	Communication Services	1.15
Samsung Electronics Co Ltd	South Korea	Information Technology	1.07
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.80
SK hynix Inc	South Korea	Information Technology	0.60
China Construction Bank Corp	Mainland China	Financials	0.37
China Hongqiao Group Ltd	Mainland China	Materials	0.32
NetEase Inc	Mainland China	Communication Services	0.29
MediaTek Inc	Taiwan	Information Technology	0.28
ICBC	Mainland China	Financials	0.28

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	267,767	--
Price/earning ratio	12.20	--
Portfolio yield	3.35%	--



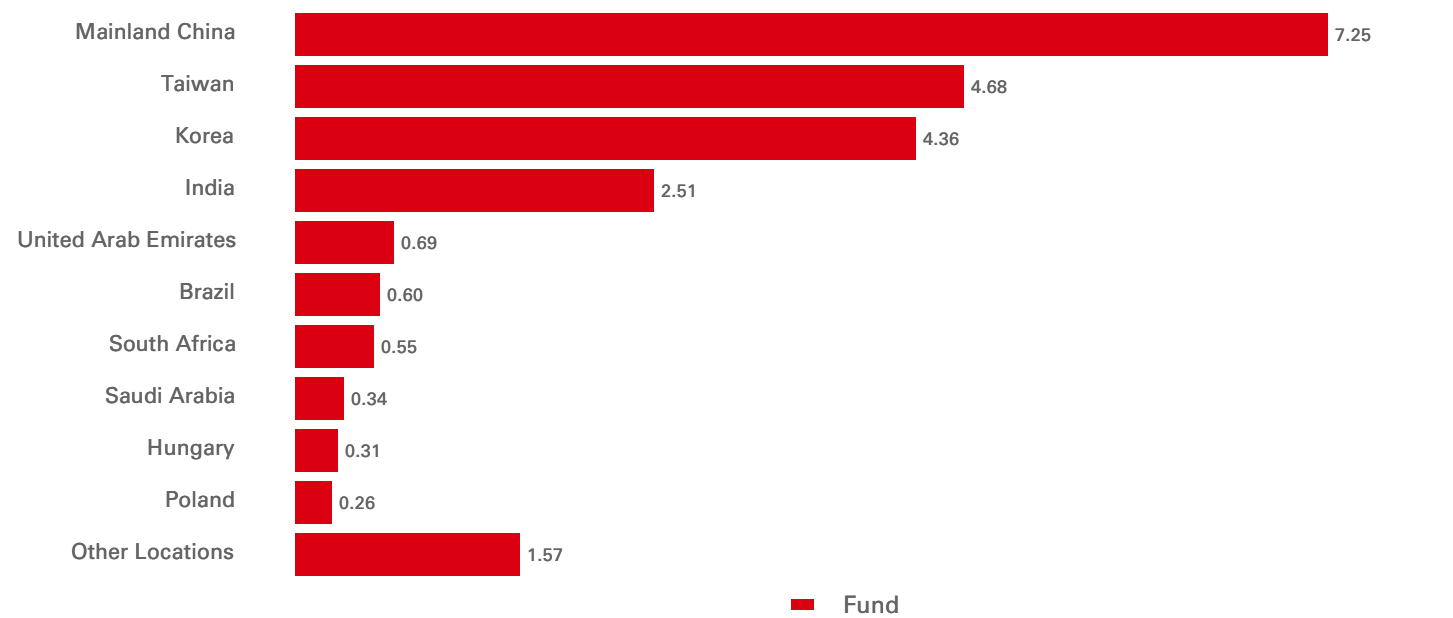
Equity sector allocation (%)



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

Equity geographical allocation (%)

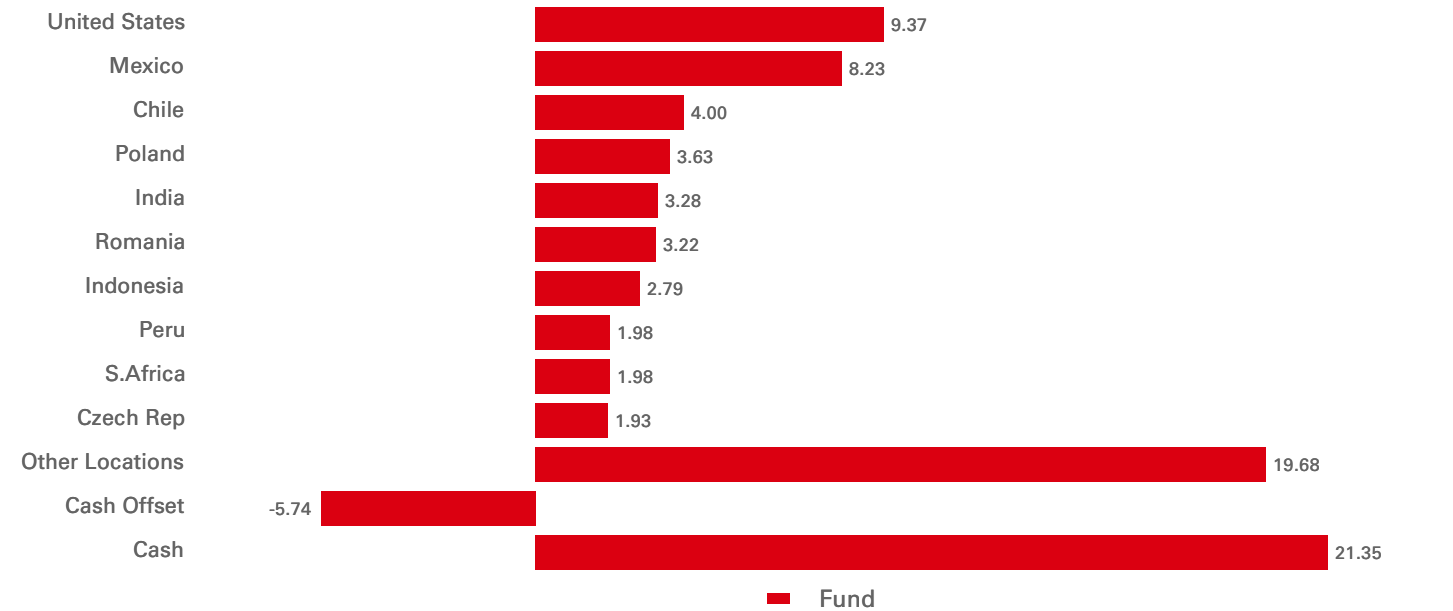


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.10%	--	--	AAA	8.67	--	--
Yield to maturity	6.13%	--	--	AA	4.59	--	--
Modified duration	4.51	--	--	A	8.42	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	25.03	--	--
				BB	8.91	--	--
				B	2.90	--	--
				CCC	1.09	--	--
				CC	0.01	--	--
				D	0.13	--	--
				NR	0.31	--	--
				Cash	21.38	--	--
				Cash Offset	-5.74	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	2.49
TREASURY BILL 0.000 20/11/2025 USD	United States	Treasury Bill	2.49
TREASURY BILL 0.000 18/12/2025 USD	United States	Treasury Bill	2.24
TREASURY BILL 0.000 04/12/2025 USD	United States	Treasury Bill	2.22
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	2.22
TREASURY BILL 0.000 22/01/2026 USD	United States	Treasury Bill	2.04
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	1.97
TREASURY BILL 0.000 13/11/2025 USD	United States	Treasury Bill	1.92
TREASURY BILL 0.000 08/01/2026 USD	United States	Treasury Bill	1.45
TREASURY BILL 0.000 03/02/2026 USD	United States	Treasury Bill	1.34

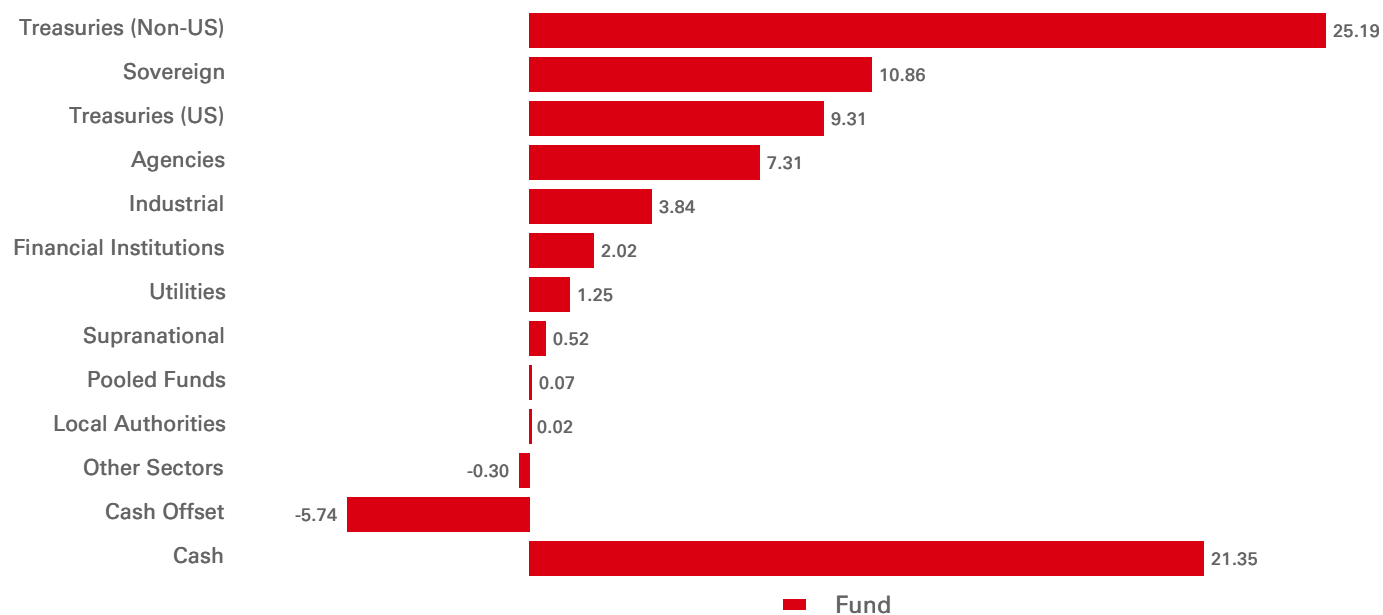
Fixed income geographical allocation (%)



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

Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mexico	0.49	--	--
Chile	0.39	--	--
Indonesia	0.30	--	--
United Arab Emirates	0.27	--	--
United States	0.26	--	--
India	0.24	--	--
Romania	0.24	--	--
Poland	0.20	--	--
S.Africa	0.18	--	--
Peru	0.17	--	--
Other Locations	1.73	--	--
Cash	0.00	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



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For more information please contact us at Tel: 852 2284 1111.
 Website:
 www.assetmanagement.hsbc.com/hk

Glossary



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

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

滙豐環球投資基金

環球新興市場多元資產入息

月度報告 2025年10月31日 | 股份類別 AM3OGBP

基金中心

 風險披露

- 本基金主要投資於環球新興市場股票、債券及其他相關投資。
- 本基金涉及與投資於新興市場有關的風險。
- 本基金可透過各項市場准入計劃及中國A股連接產品投資於中國在岸證券。該等投資涉及額外風險，包括與中國稅務規則和慣例有關的風險。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金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、貨幣、波動性、流動性、利率、一般股票市場、一般債務證券、非投資級別及未評級的債務證券、主權債務、資產配置策略、地域集中風險、與中小型公司有關的風險、基本貨幣對沖類別有關的風險、投資於其他集體投資計劃的風險、人民幣計價類別、中國內地市場風險、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

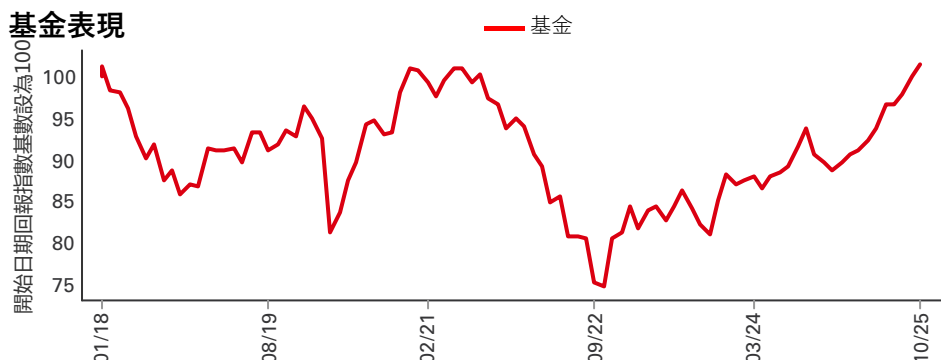
 投資目標

本基金旨在投資於一眾資產（包括新興市場債券、股票、貨幣市場證券、其他資產及現金），提供收益及溫和的資本增值。

 投資策略

本基金進行主動管理，不受基準指數限制。本基金至少90%的持倉為位於新興市場或在新興市場發行的資產。本基金投資於由駐於新興市場的政府、政府相關實體、超國家實體及公司發行或擔保的投資級別、非投資級別及無評級債券；及公司（無論規模大小）發行的股票。考慮納入本基金投資組合的公司及／或發行人將根據滙豐投資管理的負責任投資政策受除外活動（可能不時變更）規限。本基金可將不超過20%的資產投資於中國債券，不超過10%投資於任何單個主權發行人發行的非投資級別債券，不超過90%投資於其他基金，可投資於銀行存款和貨幣市場工具，不超過10%投資於可換股債券，不超過10%投資於或然可換股證券及不超過30%投資於中國A股及B股。本基金的主要貨幣持倉是新興市場貨幣（持倉不少於50%）。請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

基金表現



股份類別詳情

關鍵指標

每股資產淨值	英鎊 7.06
夏普比率 3年	0.74

基金資料

遵守UCITS V指令	是
股息處理	派息
派息頻率	每月
除息日	2025年10月31日
股息年化收益率	6.29%
最後支付股息	0.035963
交易頻率	每日
股份類別基本貨幣	英鎊
註冊地	盧森堡
成立日期	2018年1月19日
基金規模	美元 38,750,029
基金經理	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

費用及支出

最低初始投資 ¹	英鎊 650
最高首次認購費（香港）	3.000%
管理費	1.350%

編碼

ISIN代碼	LU1711226941
彭博代號	HSGA3OG LX

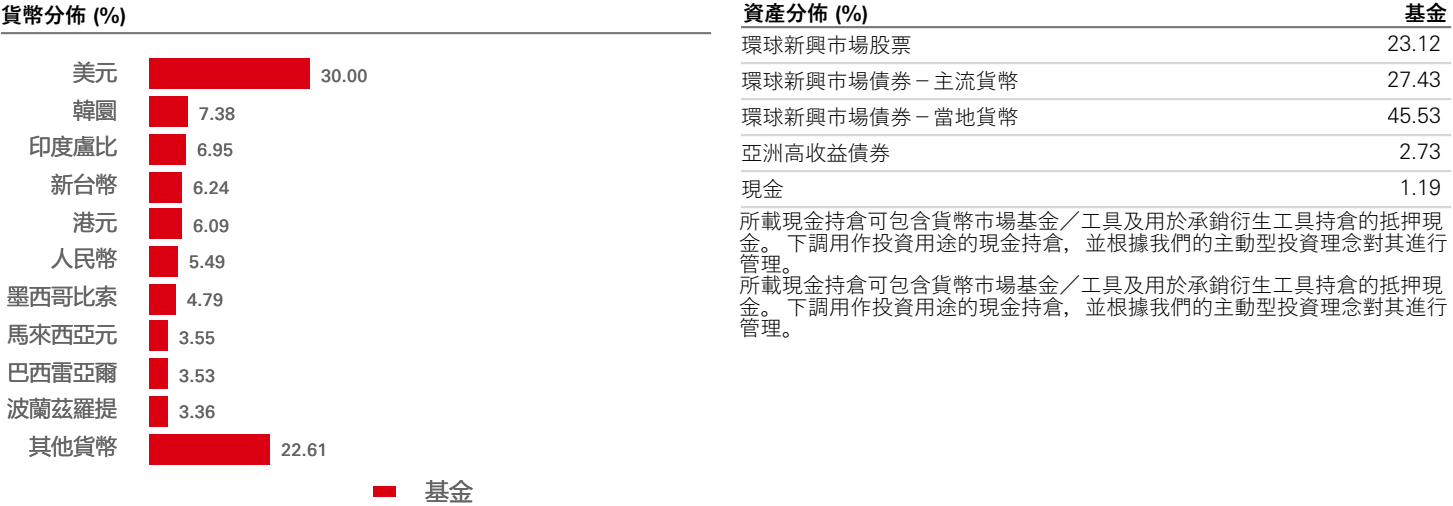
¹請注意初始最低認購額會因不同分銷商而不同。

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：2018年11月16日 - 變更收取銷售費／轉換費用的方式。有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 2025年10月31日

基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
AM3OGBP	14.49	1.37	5.00	10.01	11.95	35.51	8.93
曆年表現 (%)		2020	2021	2022	2023	2024	
AM3OGBP		4.65	-5.92	-14.42	8.53	0.49	

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。

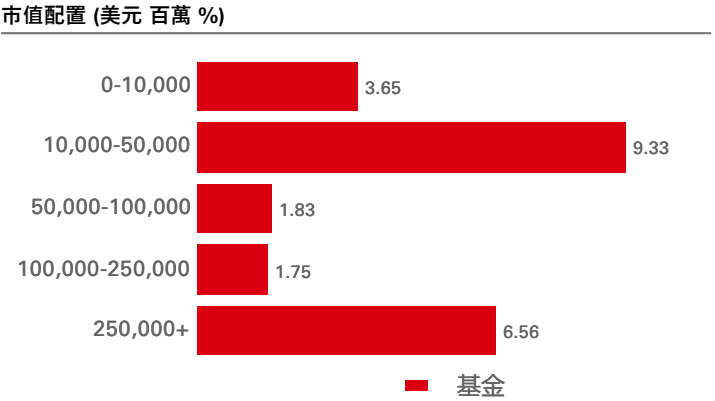


十大持倉	比重 (%)
HSBC GIF-GLB EMMK LCL DB-ZQ1	7.54
Taiwan Semiconductor Co Ltd	2.84
HSBC GIF-ASIA HI YL BD-ZQ1 U	2.73
Tencent Holdings Ltd	1.15
ROMANIA 7.500 10/02/2037 USD	1.15
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	1.10
HSBC MSCI KOREA CAPPED ETF	1.03
TREASURY BILL 0.000 03/02/2026 USD	1.02
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	0.96
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	0.95

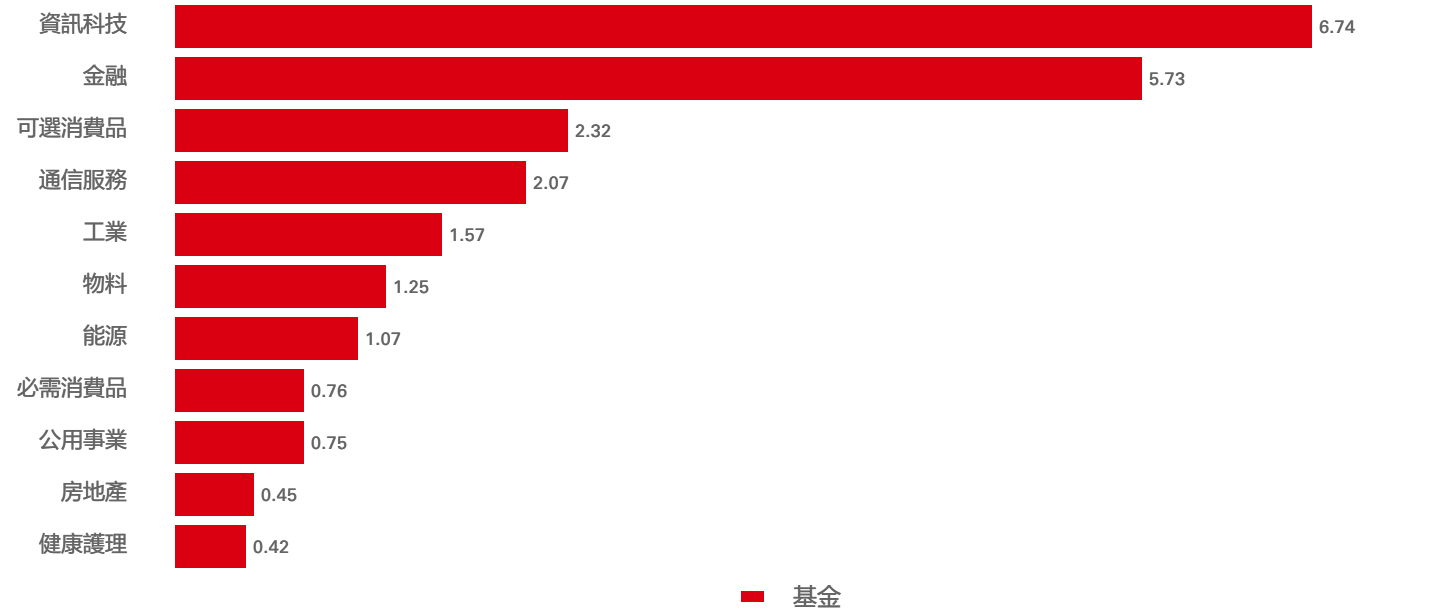
過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。*本基金可從資本中或未扣除開支前撥付股息
以上所示數據按透視基準列示。這表示基金未必直接持有該等證券及可能透過其他基金投資該等證券。
有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 2025年10月31日

股票十大持倉	地區	行業	比重 (%)
Taiwan Semiconductor Co Ltd	台灣地區	資訊科技	2.84
Tencent Holdings Ltd	中國內地	通信服務	1.15
Samsung Electronics Co Ltd	韓國	資訊科技	1.07
Alibaba Group Holding Ltd	中國內地	可選消費品	0.80
SK hynix Inc	韓國	資訊科技	0.60
China Construction Bank Corp	中國內地	金融	0.37
China Hongqiao Group Ltd	中國內地	物料	0.32
NetEase Inc	中國內地	通信服務	0.29
MediaTek Inc	台灣地區	資訊科技	0.28
ICBC	中國內地	金融	0.28

股票特點	基金	參考基準
平均市值 (美元 百萬)	267,767	--
市盈率	12.20	--
投資組合收益率	3.35%	--

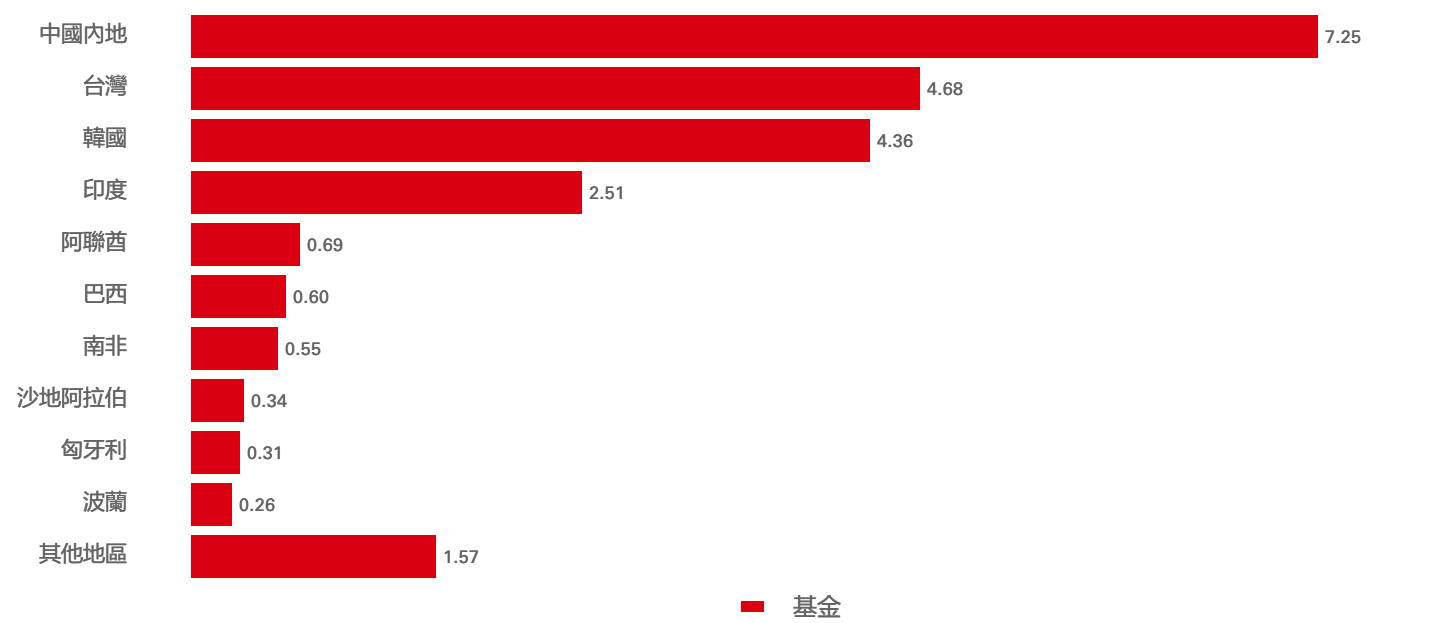


股票行業分佈 (%)



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

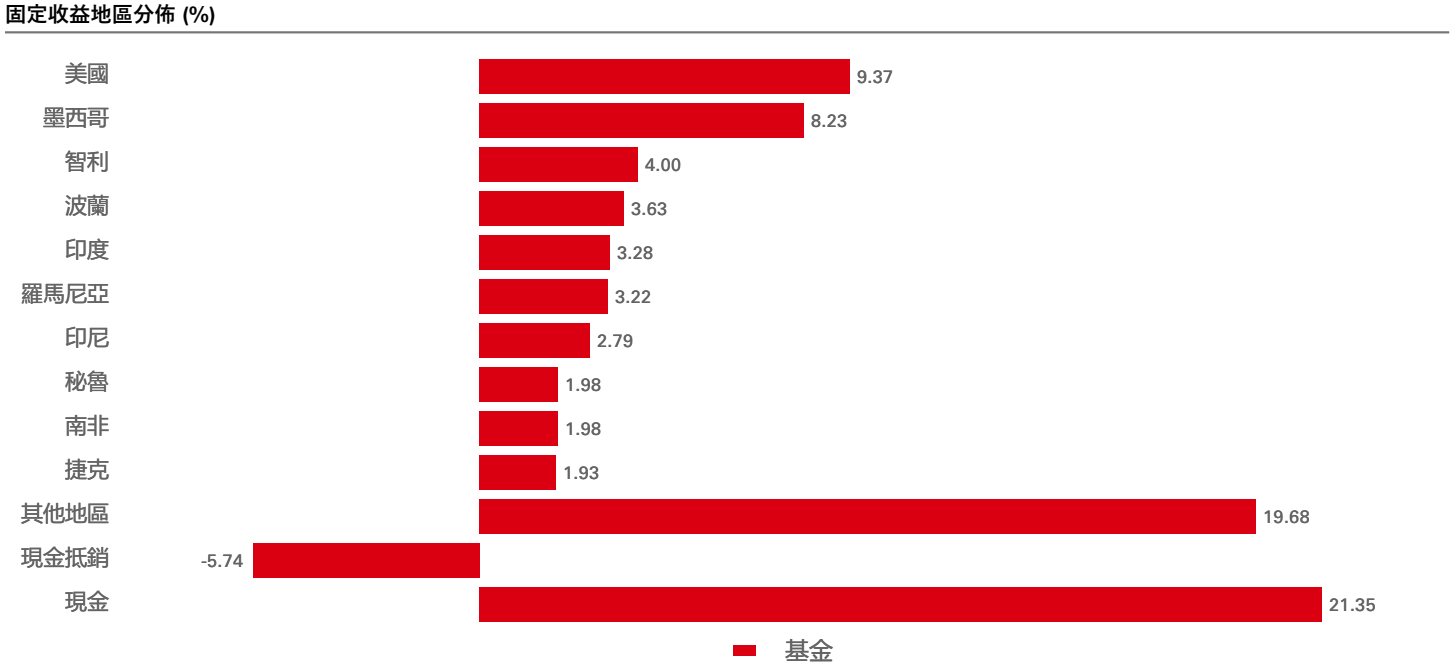
股票地區分佈 (%)



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資料來源：滙豐投資管理，數據截至 2025年10月31日

固定收益特點	基金	參考基準	相對	信用評級 (%)	基金	參考基準	相對
投資組合收益率	6.10%	--	--	AAA	8.67	--	--
到期收益率	6.13%	--	--	AA	4.59	--	--
修正存續期	4.51	--	--	A	8.42	--	--
平均信貸質素	A-/BBB+	--	--	BBB	25.03	--	--
				BB	8.91	--	--
				B	2.90	--	--
				CCC	1.09	--	--
				CC	0.01	--	--
				D	0.13	--	--
				無評級	0.31	--	--
				現金	21.38	--	--
				現金抵銷	-5.74	--	--

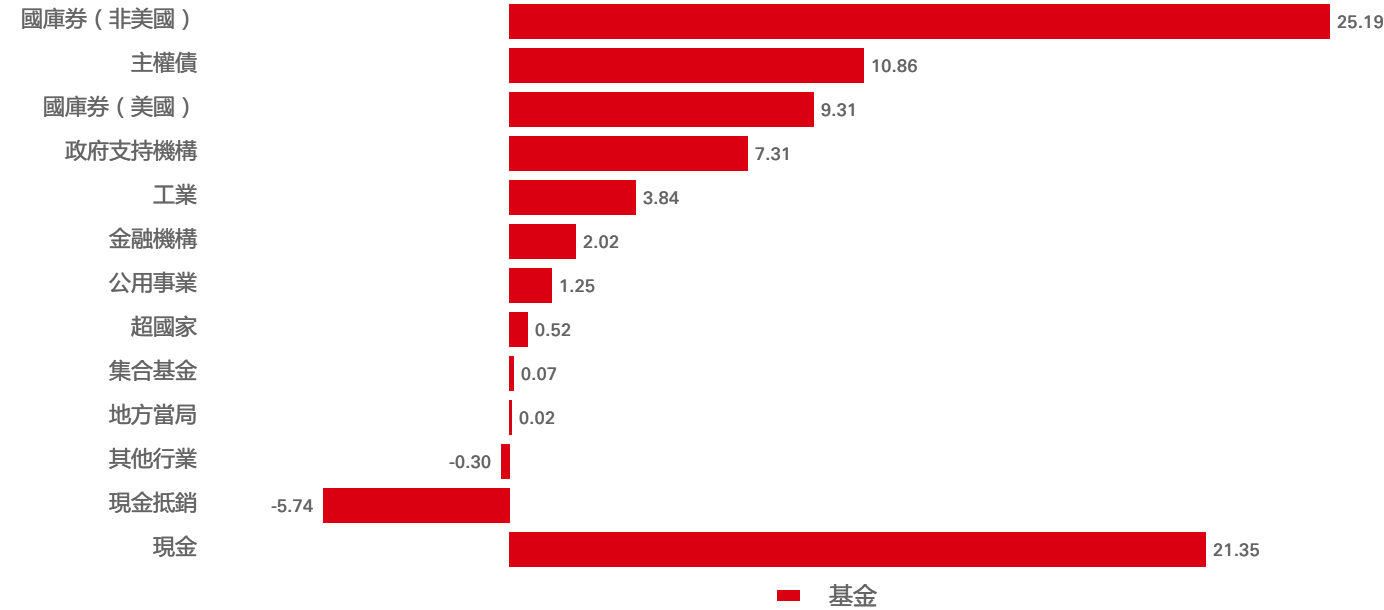
固定收益十大持倉	地區	證券類型	比重 (%)
TREASURY BILL 0.000 11/12/2025 USD	美國	短期國庫券	2.49
TREASURY BILL 0.000 20/11/2025 USD	美國	短期國庫券	2.49
TREASURY BILL 0.000 18/12/2025 USD	美國	短期國庫券	2.24
TREASURY BILL 0.000 04/12/2025 USD	美國	短期國庫券	2.22
TREASURY BILL 0.000 28/11/2025 USD	美國	短期國庫券	2.22
TREASURY BILL 0.000 22/01/2026 USD	美國	短期國庫券	2.04
TREASURY BILL 0.000 26/12/2025 USD	美國	短期國庫券	1.97
TREASURY BILL 0.000 13/11/2025 USD	美國	短期國庫券	1.92
TREASURY BILL 0.000 08/01/2026 USD	美國	短期國庫券	1.45
TREASURY BILL 0.000 03/02/2026 USD	美國	短期國庫券	1.34



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

國家／地區配置 (期權調整存續期)	基金	參考基準	相對
墨西哥	0.49	--	--
智利	0.39	--	--
印尼	0.30	--	--
阿聯酋	0.27	--	--
美國	0.26	--	--
印度	0.24	--	--
羅馬尼亞	0.24	--	--
波蘭	0.20	--	--
南非	0.18	--	--
秘魯	0.17	--	--
其他地區	1.73	--	--
現金	0.00	--	--
現金抵銷	--	--	--

固定收益行業分佈 (%)



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

關注我們：
 **HSBC Asset Management**

如需更多資料，請與我們聯絡，電話：
852 2284 1111。
網站：
www.assetmanagement.hsbc.com/hk

術語



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

重要資訊

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

投資者不應僅依賴於本文件中提供的資訊而投資本基金，並且應閱讀本基金的發售文件獲取詳情。本文件只提供一般性資料，並不針對任何可能收到本文件的人士的具體投資目標、財務狀況和特別需求。在此表達之意見可因應情況修改而不作另行通知。本文件並非銷售文件，且不構成建議、要約出售或招攬購買或認購任何投資。本文件所載任何預測、預計或目標僅供說明用途，且並非任何形式的保證。滙豐環球投資管理（香港）有限公司（「滙豐環球投資管理」）就預測、預計或目標未能達成概不承擔任何責任。本文件內的資料乃取自滙豐環球投資管理合理地相信可靠的來源。然而，無論明示或暗示，滙豐環球投資管理不保證、擔保或代表本文件內該等資料的準確性、有效性或完整性。投資附帶風險，過去的業績並不代表將來的表現。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Asset Management (Hong Kong) Limited（滙豐環球投資管理（香港）有限公司）2025。版權所有。

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有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 **2025年10月31日**

HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

滙豐環球投資基金 - 環球新興市場多元資產入息

September 2025 2025年09月

- ▶ **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS MULTI-ASSET INCOME**
本概要提供有關滙豐環球投資基金 - 環球新興市場多元資產入息的重要資料
- ▶ **This statement is part of the offering document**
本概要是銷售文件的一部分
- ▶ **You should not invest in this product based on this statement alone**
投資者切勿單憑本概要作投資決定

Quick facts 基本資料

Fund manager 基金經理	HSBC Investment Funds (Luxembourg) S.A.
Investment adviser 投資顧問	HSBC Global Asset Management (UK) Limited (Internal delegation, UK / 內部委託, 英國)
Sub-Investment adviser 副投資顧問	HSBC Global Asset Management (USA) Inc. (Internal delegation, USA / 內部委託, 美國)
Depository 存託銀行	HSBC Continental Europe, Luxembourg
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 基本貨幣	United States Dollar / 美元
Ongoing charges over a year 全年經常性開支比率	Class AM2 / AM2 類 1.71%* Class AM2HKD / AM2HKD 類 1.71%* Class AM3OAU / AM3OAU 類 1.71%** Class AM3OEUR / AM3OEUR 類 1.71%** Class AM3OGBP / AM3OGBP 類 1.71%** Class AM3ORMB / AM3ORMB 類 1.71%**
Dividend policy 股息政策	Class AM2 / AM2HKD / AM3OAU / AM3OEUR / AM3OGBP / AM3ORMB - 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. [#] AM2 / AM2HKD / AM3OAU / AM3OEUR / AM3OGBP / AM3ORMB 類 - 按酌情基準每月宣佈, 如獲宣佈, 將會每月派發股息。股息可從相關類別的資本中或實際上從相關類別的資本中支付。從資本中或實際上從資本中支付股息, 將導致相關類別的資產淨值即時減少。 [#]
Financial year end 財政年度終結日	31 March / 03月31日
Minimum investment (initial and subsequent) 最低認購額 (首次及其後)	Class A - USD 1,000 HKD 10,000 AUD 1,500 EUR 850 GBP 650 RMB 10,000 SGD 1,250 CAD 1,000 CHF 1,000 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 2025. 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2025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。

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

The Board of Directors may at its discretion pay dividend 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 aims to provide income and moderate capital growth through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and other instruments in Emerging Markets.

本基金旨在透過對新興市場的固定收益證券及股票證券、貨幣市場和現金工具以及其他工具組成的多元化投資組合進行積極式資產配置，以提供收益及溫和的資本增長。

The Fund invests in normal market conditions a minimum of 90% of its net assets in or gains exposure to the following assets in Emerging Markets: 本基金於正常市況下將其至少90%的淨資產投資於或取得投資於以下新興市場資產：

- Fixed income and equity securities either directly, through financial derivative instruments, and/or through investments in UCITS and/or other Eligible UCIs.
直接、透過金融衍生工具及 / 或透過投資於 UCITS及 / 或其他合資格 UCIs, 而取得投資於固定收益及股票證券。
- Money market and cash instruments either directly, through financial derivative instruments, and/or through investments in UCITS and/or other Eligible UCIs.
直接投資、透過金融衍生工具及 / 或透過投資於 UCITS及 / 或其他合資格 UCIs, 而取得投資於貨幣市場和現金工具。
- Currency forwards and non-deliverable forwards linked to the currency of securities issued in Emerging Markets.
與在新興市場所發行證券的貨幣掛鈎的貨幣遠期及非可交付遠期。
- Other UCITS eligible asset classes including, but not limited to, real estate, commodities, Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS") and alternative investment strategies through investment in either transferable securities, financial derivative instruments, UCITS and other Eligible UCIs.
透過投資於可轉讓證券、金融衍生工具、UCITS及其他合資格UCIs而取得投資於其他UCITS合資格資產類別，包括但不限於房地產、商品、資產抵押證券（「資產抵押證券」）、按揭證券（「按揭證券」）及另類投資策略。

Currency exposure may be actively managed and will be achieved through the abovementioned assets held in the portfolio or through financial derivative instruments (for example, currency forwards).

貨幣風險可主動管理，並透過投資組合持有的上述資產或透過金融衍生工具（例如，貨幣遠期）達致。

The Fund invests in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued or guaranteed by governments, government agencies or supranational bodies of Emerging Markets or by companies which are domiciled in, based in, or carry out the larger part of their business activities in, Emerging Markets. These securities are denominated either in US Dollars, other developed market currencies, some of which will be hedged to US Dollars, or Emerging Market currencies.

本基金投資於由新興市場的政府、政府機構或超國家組織或由在新興市場註冊、設於新興市場或在新興市場進行大部分商業活動的公司所發行或擔保的投資級別、非投資級別及未獲評級固定收益及其他相近類型證券。該等證券以美元、其他已發展市場貨幣(其中一些用美元對沖)或新興市場貨幣計價。

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 20% of its net assets in onshore Chinese bonds issued by, amongst others, 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（「CIBM」）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20%的淨資產投資於由（其中包括）市級及地方政府、公司及政策銀行發行的中國在岸債券。

The Fund will not invest more than 20% of its net assets in fixed income securities which are rated below Investment Grade, as assigned by either market recognised rating agencies or by a PRC local credit rating agency, or which are unrated.

本基金可將其最多20%的淨資產投資於評級為低於投資級別（獲市場認可評級機構或中國本地信貸評級機構評定）或未評級的固定收益證券。

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

本基金可將其最多10%的淨資產投資於由任何單一主權發行人所發行或擔保的低於投資級別信貸評級的證券。

The Fund 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.

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。

The Fund invests in equities and equity equivalent securities of companies which are domiciled in, based in, or operating in Emerging Markets. The Fund normally invests across a range of market capitalisations without any capitalisation restriction. These securities are denominated in developed or Emerging Market currencies.

本基金投資於由在新興市場註冊、設於新興市場或在新興市場經營的公司的股票及等同股票的證券。本基金通常投資於不同市值的公司，沒有任何市值限制。該等證券以已發展或新興市場貨幣計值。

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the PRC. The Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

於中國股票的投資包括但不限於在中國的證券交易所上市的中國A股及中國B股（及可能供認購的該等其他證券）。本基金可透過滬港通及／或深港通直接投資於中國A股，惟須受適用額度限制所規限。此外，本基金可透過中國A股連接產品（「中國A股連接產品」），例如但不限於與中國A股掛鈎的參與票據）間接投資於中國A股。

The Fund may invest up to 15% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 15% of its net assets in CAAPs. The Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 30% of its net assets. The Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

本基金可將其最多15%的淨資產透過滬港通及／或深港通投資於中國A股及將其最多15%的淨資產投資於中國A股連接產品。本基金對中國A股（透過滬港股票市場交易互聯互通機制、深港股票市場交易互聯互通機制或中國A股連接產品）及中國B股的最大投資參與為其淨資產的30%。本基金最多將其10%的淨資產投資於由中國A股連接產品任何單一發行人發行的中國A股連接產品。

The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

本基金亦可投資於合資格封閉式房地產投資 信託基金（「REITs」）。

The Fund may invest up to 90% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The Fund will invest in HSBC sponsored and/or managed UCITS and/or other Eligible UCIs unless an appropriate fund is not available.

本基金可將其最多90%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。本基金將投資於滙豐發起及／或管理的UCITS及／或其他合資格UCIs，除非並無合適的基金可供投資。

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 also invest in additional financial derivative instruments such as futures, swaps, options, credit default swaps, as well as other structured products. The Fund intends to use such financial derivative instruments for, inter alia, return enhancement, hedging, tax-advantage access to instruments and whenever the Investment Adviser believes the investment in financial derivative instruments will assist the Fund in achieving its investment objectives. The Fund does not intend to use financial derivative instruments extensively for investment purposes. Financial derivative instruments may also be used for efficient portfolio management purposes.

本基金亦可投資於其他金融衍生工具，例如期貨、掉期、期權、信貸違約掉期，以及其他結構性產品。本基金擬將此等金融衍生工具用作（當中包括）提高回報、對沖，亦會使用工具的稅務優勢，以及在投資顧問認為投資於金融衍生工具將有助本基金達致其投資目標時使用此等金融衍生工具。本基金不擬廣泛使用金融衍生工具作投資用途。金融衍生工具亦可用作有效投資組合管理。

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

本基金可訂立最多佔其淨資產29%的證券借貸交易，惟預期不會超過25%。

The Fund's main currency exposure, being no less than 50% of its net assets, is to Emerging Markets.

本基金的主要貨幣投資為新興市場（不少於其淨資產的50%）。

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

本基金進行主動管理，不跟蹤基準指數。

Asset class exposure limits 資產類別投資限額

For the specific groups of asset classes described in the table below, the Fund has a total maximum exposure limit as follows:
 本基金對下表所述的特定資產類別的最高總投資限額如下：

Asset Class* 資產類別*	Maximum exposure (% of net assets of the Fund) 最高投資（佔本基金淨資產之%）
Equity / 股票	50%
Fixed Income / 固定收益	100%
Asset Backed Securities / Mortgage Backed Securities / 資產抵押證券 / 按揭證券	10%
Real Estate Investment Trusts / 房地產投資信託基金	10%
Commodities** / 商品**	10%
Alternative Investment Strategies / 另類投資策略	10%
Money Market Instruments, Cash Instruments and Cash / 貨幣市場工具、現金工具及現金	25%

* Exposure may be achieved through direct investments, financial derivative instruments and/or investment in units or shares of UCITS and/or other Eligible UCIs.
 對該等資產類別的配置可透過直接投資、金融衍生工具及 / 或投資於UCITS 及 / 或其他合資格UCIs 的單位或股份實現。

** The Fund will not invest directly in commodities.
 本基金將不會直接投資於商品。

Use of derivatives 衍生工具的使用

- ▶ The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
 本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

What are the Key Risks? 本基金有哪些主要風險？

Investment involves risks. Please refer to the offering document for details including the risk factors.
 投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

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

- ▶ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
 本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。
- ▶ The Fund's investment portfolio will be exposed to volatility risk - meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.
 本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

General liquidity risk 一般流動性風險

- ▶ The Fund's investment portfolio will be exposed to liquidity risks - meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.
 本基金的投資組合將承受流動性風險—意味著其需時出售資產及 / 或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

Currency risk 貨幣風險

- ▶ Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of shares may be designated in a currency other than the Base Currency of the Fund.
 本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及股份類別可能被指定本基金的基本貨幣以外的貨幣。
- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies or, in the case of Currency Hedged Share Classes, between the currency of the underlying assets and the Base Currency.
 若相關資產的貨幣有別於用作股份報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間(或如屬貨幣對沖股份類別，則為相關資產的貨幣與基本貨幣之間)的匯率波動而受到不利影響。
- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.
 匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

General equity market risk 一般股票市場風險

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

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

General debt securities risk 一般債務證券風險

Credit risk 信貸風險

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

本基金須承受本基金可能投資的債務證券之發行人的信貸 / 違約風險。若債務證券的發行人在支付本金或利息方面違約，本基金可能蒙受重大虧損及本基金的資產淨值可能受到不利影響。

Credit rating risk 信貸評級風險

- ▶ Credit rating agencies may assign credit ratings to indicate credit quality of such securities. These are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Conversely, some debt securities are unrated, meaning that assessment of credit quality will solely be down to the Investment Adviser.

信貸評級機構可能給予信貸評級以表明該等證券的信貸質素。此等評級涉及限制，且未必能時刻準確反映證券及 / 或發行人的信用程度。相反，部分債務證券未獲評級，意味著信貸質素的評估將完全由投資顧問決定。

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

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

Interest rate risk 利率風險

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

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

Valuation risk 估值風險

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

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

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

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

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

Sovereign debt risk 主權債務風險

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

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

Asset allocation strategy risk 資產配置策略風險

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

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

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。

- ▶ Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund. 新興市場的證券交易所一般有权暫停或限制在相關證券交易所買賣的任何證券。政府或監管機構亦可能實施可能影響金融市場的政策。上述因素均可能對本基金產生不利影響。

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

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

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

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 Base Currency Hedged classes 基本貨幣對沖類別的風險

- ▶ Base Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Class Currency of the 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.

基本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。

- ▶ The 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 Fund's Base Currency. Base Currency Hedged Share Classes will be exposed to currency exchange rate movements of the underlying portfolio currencies against the 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 Share 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基金基本貨幣的貨幣計值之資產。基本貨幣對沖股份類別將承受相關投資組合貨幣兌本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，投資於基本貨幣對沖股份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 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計算的投資者而言，不建議彼等投資於基本貨幣對沖股份類別。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。

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

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

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

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

Derivative instrument risk 衍生工具風險

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

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

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

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

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 and RMB conversion and currency.

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及人民幣兌換和貨幣有關的較高風險。

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 Fund may adversely affect the 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）。若本基金的稅務責任增加，或會對本基金的價值造成不利影響。

- ▶ Based on professional tax advice, the Fund will not make tax provisions.

根據專業的稅務建議，本基金將不會作出稅項撥備。

- ▶ The Manager (after taking professional tax advice) may, at its discretion make modification to the tax provision policy of the 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 Fund's assets, will adversely affect the 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基金的資產中扣除，這將對本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，且將無權索撥備過多的任何部分（視情況而定）。

RMB conversion and currency risks 人民幣兌換及貨幣風險

- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. Under exceptional circumstances this may prevent currency conversion into or out of RMB in a timely manner which may adversely impact the Fund.

人民幣目前不可自由兌換並面臨外匯管制政策及限制。在特殊情況下，這可能導致未能及時將貨幣兌換為人民幣或從人民幣兌換，可能對本基金構成不利影響。

- ▶ Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' day-to-day currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. 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.

非以人民幣為基礎的投資者須承受外匯風險，且概不保證人民幣相對投資者的日常貨幣（例如港元）之價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值造成不利影響。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。

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

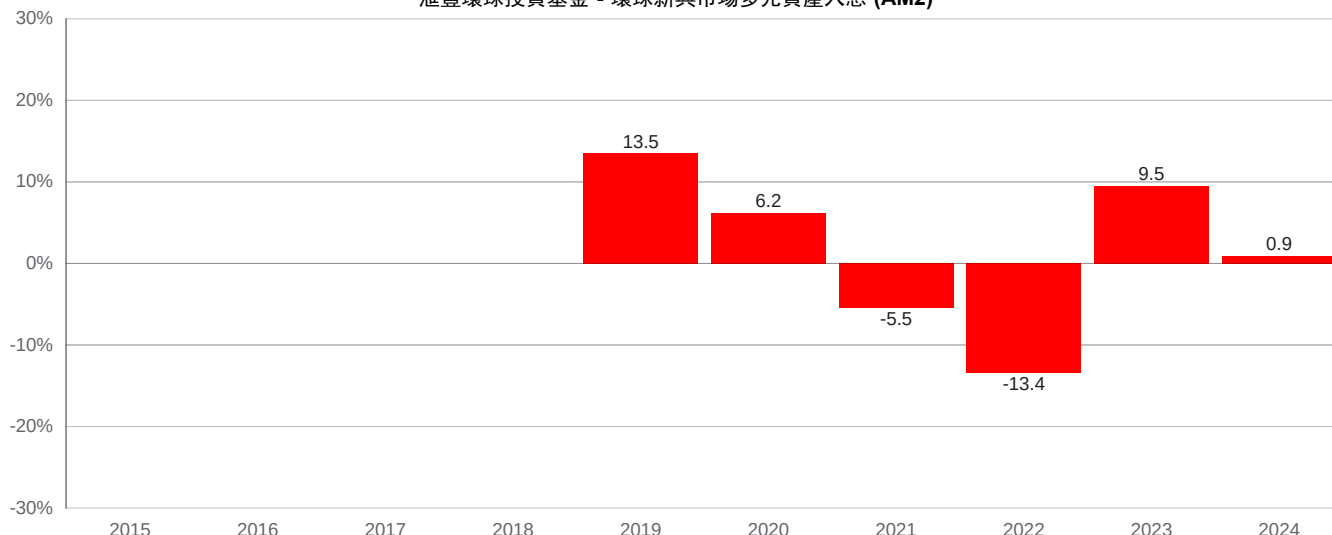
- ▶ For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Share Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Share Classes are not recommended for such investors. There is no guarantee that the value of RMB against the investor's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

滙豐環球投資基金 - 環球新興市場多元資產入息 (AM2)



- ▶ 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。
- ▶ 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。
- ▶ Fund launch date: 19/01/2018
基金成立日期：2018年01月19日
- ▶ Class AM2 launch date: 19/01/2018
AM2 類成立日期：2018年01月19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 AM2 / Class AM2HKD / Class AM3OAU / Class AM3OEUR / Class AM3OGBP / Class AM3ORMB - 1.35% / AM2 類 / AM2HKD 類 / AM3OAU 類 / AM3OEUR 類 / AM3OGBP 類 / AM3ORMB 類 - 1.35%
Custodian fee 保管費	Not applicable, included in the Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.35%^
Performance fee 表現費	Not applicable 不適用

^ The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 Month's prior notice to investor. Please refer to the offering document for further details. 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 (the website has not been reviewed by the SFC).

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

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

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

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

過去12個月的最近期股息之構成（即有關從(i)可供分派淨收入及(ii)資本撥付的款項）（如有）資料可向香港分銷商或香港代表索取，並載於網站www.assetmanagement.hsbc.com/hk（網頁並未經證監會批閱）。

Important 重要資料

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