

HSBC Collective Investment Trust

HSBC Evolving Asia Equity Fund

Monthly report 30 June 2025 | Share class AC-USD

Fund center



Risk Disclosure

- The Fund mainly invests in equities in Asia Pacific region (excluding Japan) which positioned to benefit from one or more themes. Themes will be derived from three mega trends (aging population, technological innovation and societal change) that have capacity to change the social, economic and political landscape in the Asia Pacific region (excluding Japan) over the long term.
- The Fund may invest in onshore Mainland China market through Stock Connect, China A-shares /B-shares and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices, RMB conversion and currency risks.
- The Fund may invest in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange which may be subject to additional liquidity, volatility, overvaluation, delisting and concentration risks.
- The Fund may focus its investments in specific themes and may increase concentration risk.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, equity market, geographical concentration, emerging market risks, risk associated with small/mid-capitalisation companies, investment strategy, interest rate, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to provide long term total return by investing in a portfolio of equities.



Investment strategy

The Sub-Fund aims to provide long term total return by investing in a portfolio of equities. The Sub-Fund aims to deliver its investment objective by gaining exposure to companies positioned to benefit from one or more themes (the "Themes"). Such Themes will be derived from three mega trends (aging population, technological innovation and societal change) that have the capacity to change the social, economic and political landscape in the Asia Pacific region (excluding Japan) over the long term. Themes may be interconnected and may include, but are not limited to, internet of things, medical innovation, digital access etc. Themes are proprietary to HSBC and subject to ongoing research and may change over time as new Themes are identified. The Investment Adviser aims to identify companies that have exposure to such Themes and will have full discretion to identify such companies using its own analysis and proprietary research. There is no guarantee that the Investment Adviser will always successfully identify companies exposed to the Themes and that such companies will benefit from exposure to the Themes.

Share Class Details

Key metrics

NAV per Share	USD 10.67
Volatility 3 years	19.89%

Fund facts

UCITS V compliant	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	25 November 2020
Fund Size	USD 21,208,665
Managers	Sanjiv Duggal Tian Chen

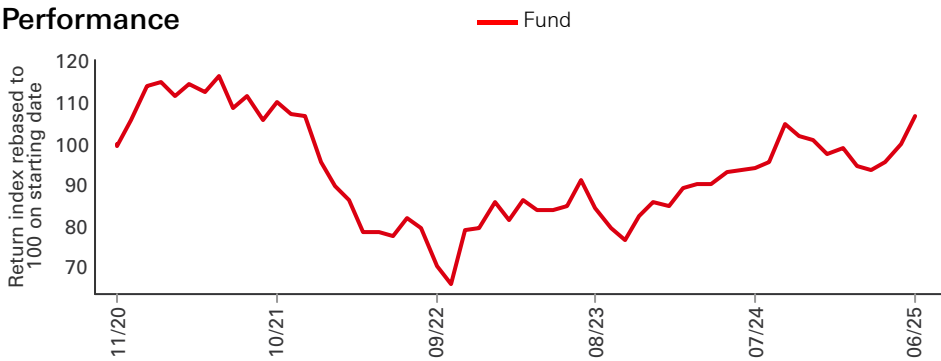
Fees and expenses

Minimum initial investment (HK)	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	HK0000656972
Bloomberg ticker	HSEAEU HK

Performance



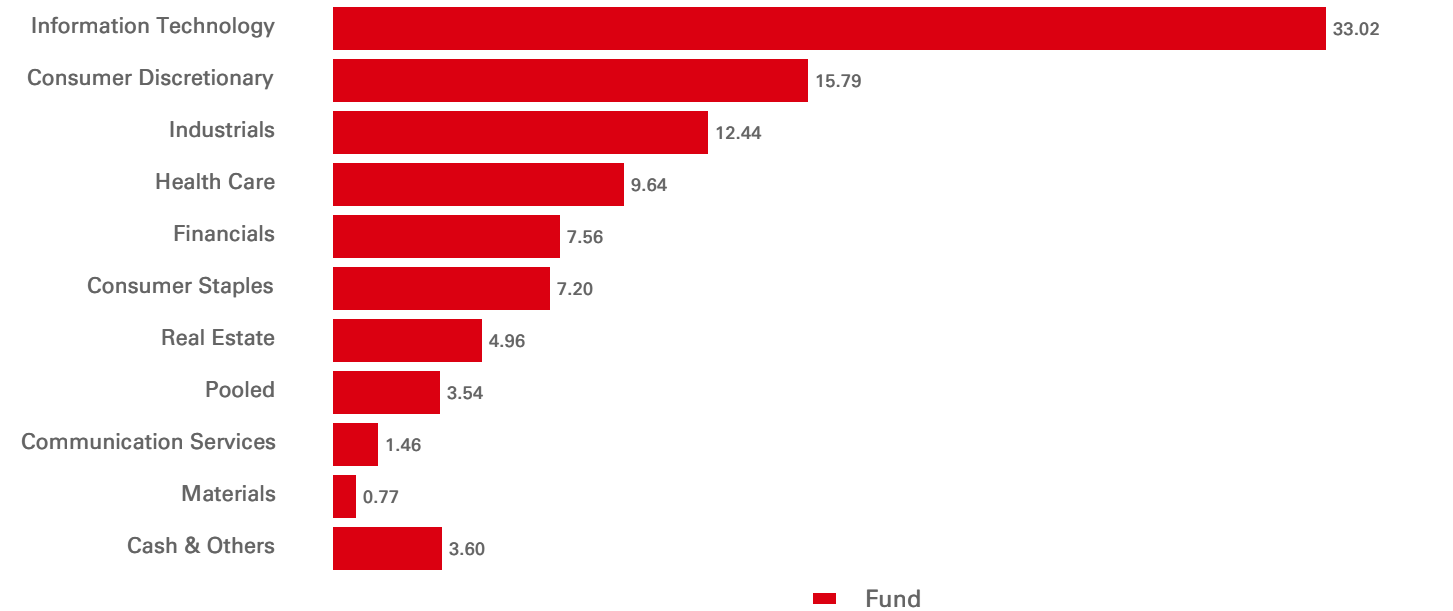
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AC-USD	9.45	6.77	14.34	9.45	13.98	38.07	--	6.74

Calendar year performance (%)	2020	2021	2022	2023	2024
AC-USD	5.51	0.82	-25.59	8.24	13.82

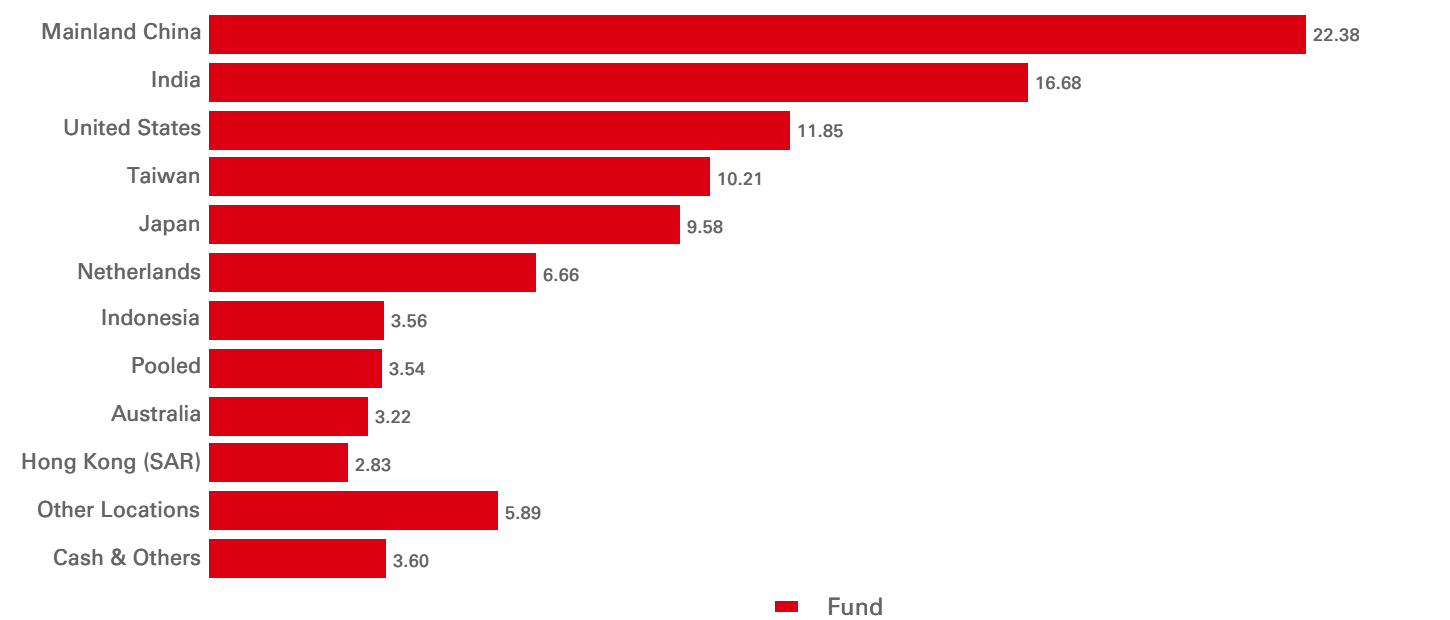
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
 Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC-USD	Reference benchmark
No. of holdings ex cash	34	0	Volatility	19.89%	--
Average Market Cap (USD Mil)	139,513	179,215	Beta	--	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Information Technology	7.00
DLF Ltd	Real Estate	4.96
Prosus NV	Consumer Discretionary	4.19
Delhivery Ltd	Industrials	4.01
Varun Beverages Ltd	Consumer Staples	3.64
Hoya Corp	Health Care	3.63
Sumber Alfaria Trijaya Tbk PT	Consumer Staples	3.56
Alibaba Group Holding Ltd	Consumer Discretionary	3.46
Meituan	Consumer Discretionary	3.25
Chung-Hsin Electric & Machinery Manufacturing Corp	Industrials	3.21

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Website:

www.assetmanagement.hsbc.com/hk

Glossary



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Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

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For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

滙豐蛻變亞洲股票基金

月度報告 2025年6月30日 | 股份類別 AC-USD

基金中心

 風險披露

- 本基金將主要投資於定位為受惠於一個或多個主題的亞太區（日本除外）證券。該等主題將來自長遠而言能改變亞太區（日本除外）的社會、經濟及政治格局的三大趨勢（人口老化、技術創新及社會變革）。
- 本基金可藉「互聯互通機制」，中國A股/B股及中國A股連接產品，以投資於中國內地境內市場。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，人民幣兌換及貨幣風險。
- 本基金可投資於在深圳證券交易所中國創業板及／或上海證券交易所科創板上市的股票涉及額外的流動性、波動性、估值過高、除牌及集中性風險。
- 本基金可能集中投資於特定主題，會增加集中風險。
- 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。
- 本基金之投資可能涉及重大的信貸、貨幣、波動性、流動性、股票市場、地域集中性、新興市場風險、與中小型公司有關的風險、投資策略、利率、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資者不應僅就此基金資料表作出投資決定，而應閱讀發行文件以獲取詳細信息。

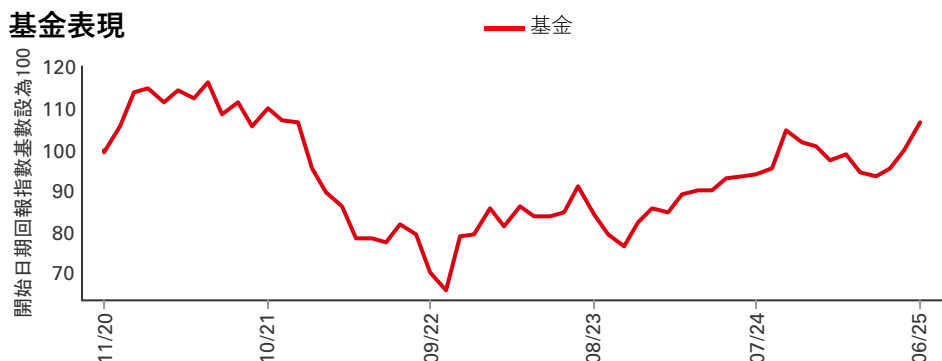
 投資目標

本基金的目標是透過投資於股票投資組合，以提供長期總回報。

 投資策略

本基金旨在透過投資於定位為受惠於一個或多個主題（「主題」）的公司，以實現其投資目標。該等主題將來自長遠而言能改變亞太區（日本除外）的社會、經濟及政治格局的三大趨勢（人口老化、技術創新及社會變革）。

基金表現



股份類別詳情

關鍵指標

每股資產淨值	美元 10.67
波幅 3年	19.89%

基金資料

遵守UCITS V指令	無
股息處理	累積
交易頻率	每日
股份類別基本貨幣	美元
註冊地	香港特別行政區
成立日期	2020年11月25日
基金規模	美元 21,208,665
基金經理	Sanjiv Duggal Tian Chen

費用及支出

最低初始投資	美元 1,000
最高首次認購費（香港）	4.500%
管理費	1.500%

編碼

ISIN代碼	HK0000656972
彭博代號	HSEAEAU HK

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。有關詞彙的定義，請參閱詞彙表二維碼。

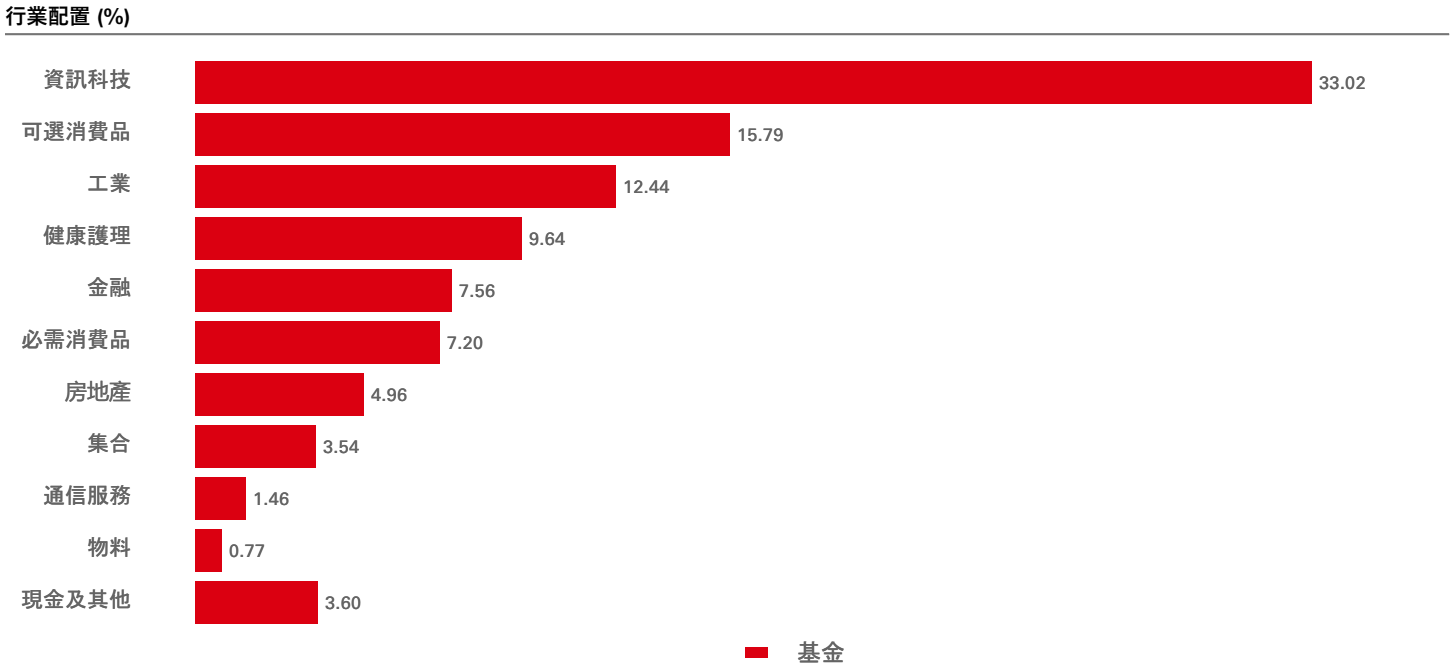
資料來源：滙豐投資管理，數據截至 2025年6月30日

基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年	成立至今
AC-USD	9.45	6.77	14.34	9.45	13.98	38.07	--	6.74

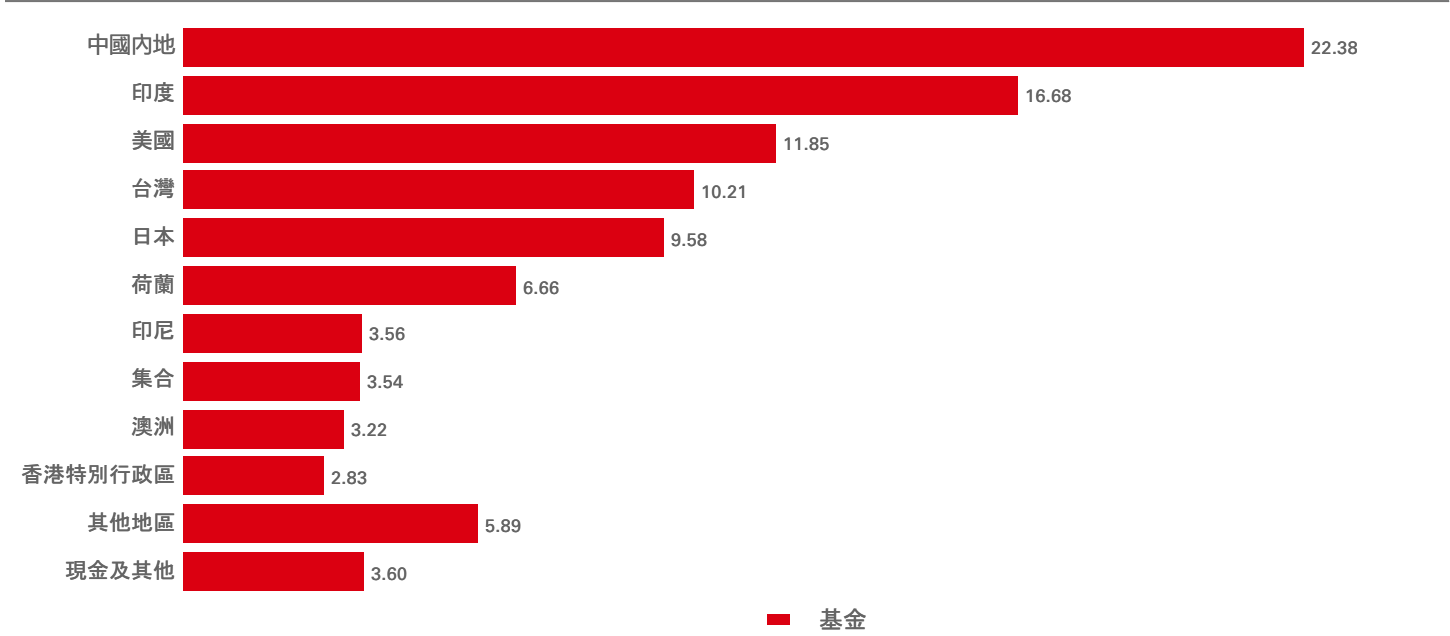
曆年表現 (%)	2020	2021	2022	2023	2024
AC-USD	5.51	0.82	-25.59	8.24	13.82

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。

股票特點	基金	參考基準	3年 風險衡量指標	AC-USD	參考基準
持倉數目（不包括現金）	34	0	波幅	19.89%	--
平均市值 (美元 百萬)	139,513	179,215	貝他系數	--	--



國家／地區配置 (%)



十大持倉	行業	比重 (%)
Taiwan Semiconductor Co Ltd	資訊科技	7.00
DLF Ltd	房地產	4.96
Prosus NV	可選消費品	4.19
Delhivery Ltd	工業	4.01
Varun Beverages Ltd	必需消費品	3.64
Hoya Corp	健康護理	3.63
Sumber Alfaria Trijaya Tbk PT	必需消費品	3.56
Alibaba Group Holding Ltd	可選消費品	3.46
Meituan	可選消費品	3.25
Chung-Hsin Electric & Machinery Manufacturing Corp	工業	3.21

術語



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HSBC Collective Investment Trust -
HSBC Evolving Asia Equity Fund
滙豐集合投資信託 - 滙豐蛻變亞洲股票基金

April 2025 2025年4月

- ▶ This statement provides you with key information about the HSBC Evolving Asia Equity Fund
本概要提供有關滙豐蛻變亞洲股票基金的重要資料
- ▶ 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 (Singapore) Limited (Internal delegation, Singapore) / HSBC Global Asset Management (Singapore) Limited（內部委託，新加坡）
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 1.92%^ Class AC–HKD / AC類–港元 1.92%^
Dividend policy 股息政策	Class AC – No dividends will be declared or paid AC 類 - 將不宣佈或派發股息
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 redemption 最低贖回額	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

^ 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。

What is this product? 本附屬基金是甚麼產品？

HSBC Evolving Asia Equity 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**”).
滙豐蛻變亞洲股票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 provide long term total return by investing in a portfolio of equities.

本附屬基金的目標是透過投資於股票投資組合，以提供長期總回報。

Investment Strategy 投資策略

The Sub-Fund aims to deliver its investment objective by gaining exposure to companies positioned to benefit from one or more themes (the “**Themes**”). Such Themes will be derived from three mega trends (aging population, technological innovation and societal change) that have the capacity to change the social, economic and political landscape in the Asia Pacific region (excluding Japan) over the long term.

本附屬基金旨在透過投資於定位為受惠於一個或多個主題（「**主題**」）的公司，以實現其投資目標。該等主題將來自長遠而言能改變亞太區（日本除外）的社會、經濟及政治格局的三大趨勢（人口老化、技術創新及社會變革）。

Themes may be interconnected and may include, but are not limited to, internet of things, medical innovation, digital access etc. Themes are proprietary to HSBC and subject to ongoing research and may change over time as new Themes are identified.

主題可能相互關連，並可包括但不限於物聯網、醫療創新、數碼使用等。主題屬滙豐專有，並須持續進行研究，且可能因新主題被發掘而隨著時間改變。

The Investment Adviser aims to identify companies that have exposure to such Themes and will have full discretion to identify such companies using its own analysis and proprietary research. There is no guarantee that the Investment Adviser will always successfully identify companies exposed to the Themes and that such companies will benefit from exposure to the Themes.

投資顧問旨在識別涉足該等主題的公司，並將利用其自身分析和專有研究全權酌情識別該等公司。並不保證投資顧問將能時刻成功識別涉足主題的公司及該等公司將從涉足的主題中受惠。

Investment Policy 投資政策

The Sub-Fund invests, in normal market conditions, at least 70% of its net asset value in equities (including real estate investment trusts (“**REITs**”)) and equity equivalent securities (including, but not limited to, American Depositary Receipts, Global Depositary Receipts and financial derivative instruments used for market access or exposure replication purposes) of companies which have their registered office in, or with an official listing on a major stock exchange or other regulated market of, the Asia Pacific region (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asia Pacific region (excluding Japan). The Sub-Fund may invest its remaining net asset value in other assets including equities and equity equivalent securities of other companies, convertible bonds, money market instruments, cash instruments, cash and collective investment schemes (“**Underlying Funds**”) including unlisted REITs.

在正常市況下，本附屬基金將其資產淨值至少 70%投資於在亞太區（日本除外）設有註冊辦事處，或在亞太區（日本除外）的主要證券交易所或其他受監管市場正式上市的公司，以及在亞太區（日本除外）進行大部分經濟活動的公司之股票（包括房地產投資信託（「**REITs**」））及等同股票的證券（包括但不限於美國預託證券、環球預託證券及作為進入市場或投資複製用途的金融衍生工具）。本附屬基金可能把其餘資產淨值投資於其他資產，包括其他公司的股票及等同股票的證券、可轉換債券、貨幣市場工具、現金工具、現金及集合投資計劃（「**相關基金**」）（包括非上市 REITs）。

Although the Sub-Fund has a primary investment universe in the Asia Pacific region (excluding Japan), the securities selected for investment based on the investment strategy, as described above, may at times result in a portfolio that is concentrated in certain geographical area(s), for example, mainland China.

儘管本附屬基金的投資範圍以亞太區（日本除外）為主，但根據上文所述的投資策略挑選投資的證券，有時可能會導致投資組合集中於若干地區，例如中國內地。

The Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction.

由於不設任何市值限制，本附屬基金一般投資於一系列具有不同市值的證券。

The Sub-Fund may invest in the onshore mainland China market by (a) investing in China A-Shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively the “**Stock Connect**”); (b) investing in China A-Shares indirectly through China A-shares access products (“**CAAPs**”); and/or (c) investing in China B-shares directly on stock exchanges in mainland China. The Sub-Fund’s total exposure to the onshore mainland China market will be less than 70% of its net asset value.

本附屬基金可藉 (a) 透過滬港通及 / 或深港通（統稱「**互聯互通機制**」）直接投資於中國 A 股；(b) 透過中國 A 股連接產品（「**CAAPs**」）間接投資於中國 A 股；及 / 或 (c) 直接在中國內地證券交易所投資於中國 B 股，以投資於中國內地境內市場。本附屬基金於中國內地境內市場的總投資將少於其資產淨值的 70%。

The Sub-Fund will invest less than 70% of its net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board (“**STAR Board**”) of the Shanghai Stock Exchange.

本附屬基金將其資產淨值少於 70% 投資於在深圳證券交易所創業板及 / 或上海證券交易所科技創新板（「**科創板**」）上市的股票。

The Sub-Fund may also invest in shares and securities of companies which are listed on exchanges or traded outside of mainland China and which carry out a preponderant part of their business activities in, or are related to, mainland China (e.g. H shares listed on the Hong Kong Stock Exchange, American Depositary Receipts listed or traded in the US, etc).

本附屬基金亦可投資於在中國內地境外的交易所上市或在中國內地境外買賣但在中國內地進行其大部分業務活動或與中國內地有關的公司之股份及證券（例如在香港交易所上市的 H 股、在美國上市或買賣的美國預託證券等）。

The Sub-Fund will invest less than 30% of its net asset value in listed/unlisted REITs.

本附屬基金將其資產淨值少於 30%投資於上市 / 非上市 REITs。

The Sub-Fund will invest less than 30% of its net asset value in convertible bonds.

本附屬基金將其資產淨值少於 30%投資於可轉換債券。

The Sub-Fund may invest up to 10% of its net asset value in units or shares of Underlying Funds (including unlisted REITs).

本附屬基金可將其資產淨值最多 10%投資於相關基金（包括非上市 REITs）的單位或股份。

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

本附屬基金亦可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，惟須受適用投資限制的規限。

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。

The Sub-Fund will normally be exposed to currencies of Asia Pacific (excluding Japan) as well as other emerging and developed market currencies.

本附屬基金將一般投資於亞太區（日本除外）的貨幣及其他新興及已發展市場貨幣。

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 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.
若相關資產的貨幣有別於用作類別報價的貨幣（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 equity market risk 一般股票市場風險

- ▶ The Sub-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).
本附屬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。

Risk in connection with the investment strategy 與投資策略有關的風險

- ▶ Investments in specific themes may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be adjusted among different themes from time to time depending on the market conditions of the respective themes and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.
投資於特定主題可能無法在所有情況和市場下均達致預期效果。本附屬基金的投資可能不時在不同主題之間作出調整，視乎各主題的市況而定，因此，本附屬基金可能產生較採用靜態配置策略的基金更高的交易成本。
- ▶ The Sub-Fund may focus its investments in specific themes, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in these themes that influence each other or companies of such themes. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
本附屬基金可能集中投資於特定主題，這或會增加集中風險。因此，本附屬基金尤其容易受該等互相影響的主題或該等主題的公司的不利發展及風險所影響。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。

Geographical concentration risk 地域集中風險

- ▶ The Sub-Fund's investments are concentrated in Asia Pacific region (excluding Japan) and, in particular, the mainland China market. 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太地區（日本除外）及尤其中國內地市場。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 Pacific region (excluding Japan) and, in particular, the mainland China market.
此外，本附屬基金的價值可能較容易受到影響亞太地區（日本除外）及尤其中國內地市場的不利經濟、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。
- ▶ 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 Sub-Fund.

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

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 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 does not make China tax provision in respect of realised and unrealised gains on its investments in China A-shares via Stock Connect and China B-shares nor investments in CAAPs.

根據專業稅務意見，本附屬基金將不會就其投資於中國A股（透過互聯互通機制）及中國B股或投資於CAAPs所得的已變現及未變現收益作出中國稅項撥備。

- ▶ 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 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 Sub-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，可能對本附屬基金構成不利影響。

- ▶ 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 Sub-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附屬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。

China A-shares/B-shares risk and China A-share access products risk 中國A股 / B股風險及中國A股連接產品風險

- ▶ Investments related to China A-shares/B-shares may be more volatile and may suffer potential settlement difficulties. Further, securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange and the government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

與中國A股 / B股有關的投資可能較為波動，並可能面對潛在結算困難。此外，中國內地證券交易所通常有權暫停或限制在相關交易所買賣的任何證券的交易。政府或監管機構亦可能實施可能影響金融市場的政策。所有該等因素均可能對本附屬基金造成負面影響。

Additional risks when investing via Stock Connect 透過互聯互通機制投資的額外風險

- ▶ The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in trading through the programme is effected, the Sub-Fund's ability to access China A-shares through the programme will be adversely affected which may prevent the Sub-Fund effectively achieving its investment objective.

互聯互通機制的有關規則及規例可能會變更，並可能具有潛在追溯效力。互聯互通機制設有額度限制。倘若通過該機制進行交易被暫停，則本附屬基金通過該機制參與中國A股的能力將受到不利影響，這可能阻礙本附屬基金有效地達成其投資目標。

Additional risks when investing via CAAPs 透過CAAPs投資的額外風險

- ▶ The Sub-Fund will be subject to the credit risk of the issuers of China A-share access products ("CAAPs"). Investment in CAAPs can have greater liquidity risk as there may not be an active market in CAAPs. In order to liquidate investments, the Sub-Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

本附屬基金將須承受中國A股連接產品（「CAAPs」）發行人的信貸風險。由於CAAPs未必擁有交投活躍的市場，CAAPs投資的流動性風險可能較高。為把投資變現，本附屬基金依賴發行CAAPs的對手方報價，以將該等CAAPs的任何部分平倉。

Risks associated with the ChiNext Board and/or STAR Board 與中國創業板及 / 或科创板相關的風險

- ▶ Investments in the ChiNext Board and/or STAR Board are subject to the following risks and may result in significant losses for the Sub-Fund.

投資於中國創業板及 / 或科创板須承受下列風險，並可能導致本附屬基金蒙受重大損失。

- ▶ **Higher fluctuation on stock prices and liquidity risk** - Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

股價波動及流動性風險較大－中國創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。中國創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故相比在其他交易板上市的股票，其流動性有限。因此，相比在主板上市的公司，該等公司的股價波動及流動性風險較大，且涉及更高的風險，換手率亦較高。

- ▶ **Over-valuation risk** - Stocks listed on ChiNext Board and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

估值過高風險－於中國創業板及／或科創板上市的股票估值可能過高，而極高估值可能無法持續。由於流通股較少，股價可能更易被操控。

- ▶ **Differences in regulation applicable to ChiNext Board and STAR Board** - The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

適用於中國創業板及科創板的監管差異－與在中國創業板及科創板上市的公司有關的規則及規例在盈利能力及股本方面可能不及主板的有關規則及規例嚴格。

- ▶ **Delisting risk** - It may be more common and faster for companies listed on the ChiNext Board and/or STAR Board to delist. ChiNext Board and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

除牌風險－中國創業板及／或科創板上市公司的除牌情況可能較普遍及較快。中國創業板及科創板的除牌準則相比主板較嚴格。倘若本附屬基金投資的公司被除牌，可能對本附屬基金構成不利影響。

- ▶ **Concentration risk applicable to STAR Board** - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

適用於科創板的集中風險－科創板為新設交易板，初期的上市公司數目有限。於科創板的投資可能集中於少數股票，故本附屬基金或會承受較高的集中風險。

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

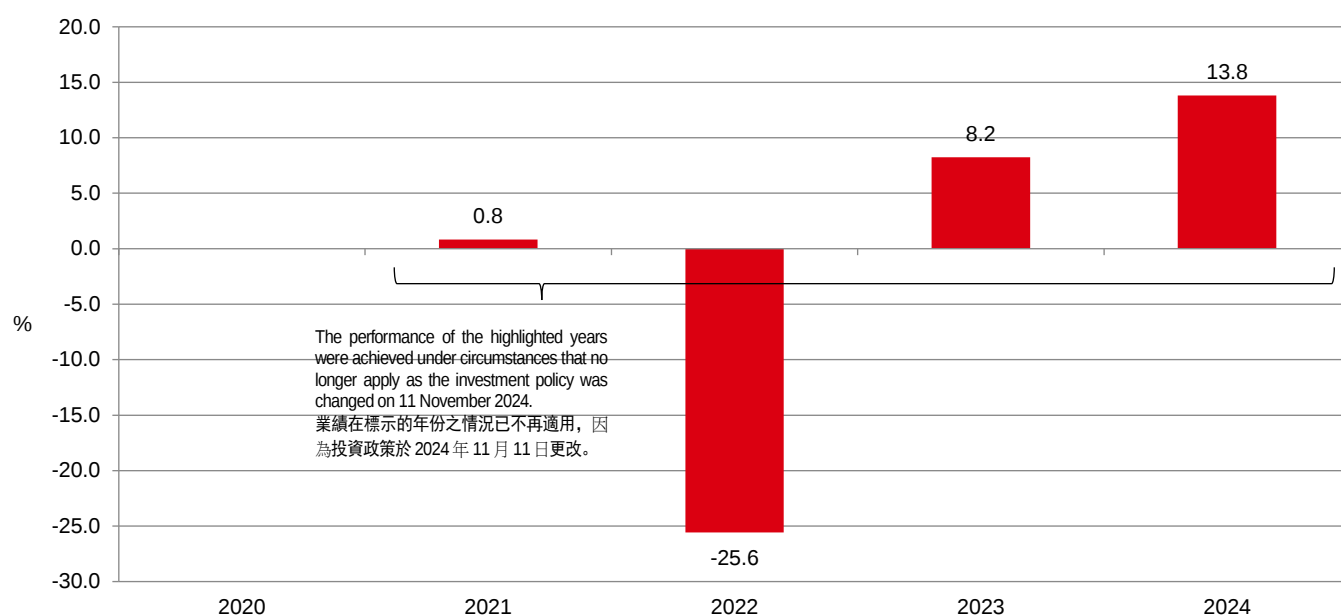
- ▶ The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.
一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。

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 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。

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 Evolving Asia Equity Fund (AC-USD)
滙豐集合投資信託 - 滙豐蛻變亞洲股票基金 (AC類-美元)



- ▶ Past performance 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.
業績表現以歷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 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。
- ▶ Sub-Fund launch date: 25/11/2020
本附屬基金發行日：2020年11月25日
- ▶ Class AC-USD launch date: 25/11/2020
AC類-美元發行日：2020年11月25日
- ▶ Class AC-USD is a Unit class open for investment by Hong Kong retail investors and denominated in the Sub-Fund's Base Currency.
AC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 4.50% of the total subscription amount ^{**} 最高達總認購額的4.50% ^{**}
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 of the Sub-Fund) 年率（以本附屬基金資產淨值之%）
Management fee 管理費	1.50% [#]
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

[#] 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 the 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 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）。

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。
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