

HSBC Collective Investment Trust -
HSBC Post Retirement Multi-Asset Fund
滙豐集合投資信託 – 滙豐退休歲月多元資產基金

September 2024 2024年9月

▶ This statement provides you with key information about the HSBC Post Retirement Multi-Asset Fund

本概要提供有關滙豐退休歲月多元資產基金的重要資料

▶ 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	US Dollar ("USD") / 美元 (「美元」)
Ongoing charges over a year 過去一年經常性開支比率	Class AMFIXA-USD / AMFIXA類 – 美元 1.40%^ Class AMFIXA-HKD / AMFIXA類 – 港元 1.40%^
Dividend policy 股息政策	Class AMFIXA-USD / AMFIXA-HKD are fixed payout classes, which pay out a pre-determined annualized fixed percentage of their net asset value or adjusted net asset value at a pre-determined frequency as per the table below. The amount of dividend for each payout is calculated by multiplying the pre-determined annualized fixed percentage with the net asset value or adjusted net asset value on the relevant Dealing Day divided by the pre-determined number of payouts per year. / AMFIXA類—美元 / AMFIXA類—港元均為固定派付類別，依照下表所示的預設頻率按其資產淨值或經調整資產淨值的預設固定年化百分比作出派付。每次派付的股息金額以預設固定年化百分比乘以相關交易日的資產淨值或經調整資產淨值除以每年預設派付次數計算。

Fixed pay-out classes / 固定派付類別	Distribution frequency / 分派頻率	Annualized pay-out rate# / 年化派付率 #
AMFIXA-USD / AMFIXA-美元	Monthly / 每月	6%
AMFIXA-HKD / AMFIXA-港元	Monthly / 每月	6%

The pre-determined annualized fixed percentage does not reflect either the actual or expected income or performance of the Sub-Fund. A positive payout does not imply a positive return. Consequently, fixed payout classes are expected to payout capital gains and/or of capital and may do so over a prolonged or indefinite period. Paying-out of capital represents a withdrawal of investor's initial investment. This may result in an immediate reduction of the net asset value per unit and a substantial erosion of an investor's initial investment over the long term. Over the very long term an investor's initial investment may be nearly, or even completely, exhausted. / 預設固定年化百分比並不反映本附屬基金的實際或預期收入或表現。正數派付並不暗示有正回報。因此，預期固定派付類別將從資本收益及 / 或資本中撥付，並可能長期或持續以此方式撥付。從資本中派付代表投資者從當初投資中提取。這可能導致每單位資產淨值即時減少及投資者的初始投資有一段長時間被大幅蠶食。長遠而言，投資者的初始投資可能幾乎或甚至完全耗盡。

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 an estimate only (as the Sub-Fund is newly set up) and represents the sum of the estimated ongoing expenses chargeable to the Unit Class of the Sub-Fund expressed as a percentage of the estimated average net asset value of the Unit Class. 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（因為本附屬基金為新成立），指可向本附屬基金單位類別收取的估計經常性開支總額，並以單位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。

[#] Under normal circumstances, the payout rate is pre-determined and is not subject to the Manager's ongoing discretion. Should the Manager decide to adjust the payout rate, affected investors will receive at least one month's prior written notification.
在正常情況下，派付率為預設，並不受經理人的持續酌情權所規限。倘若經理人決定調整派付率，受影響的投資者將收到至少一個月的事先書面通知。

What is this product? 本附屬基金是甚麼產品？

HSBC Post Retirement Multi-Asset 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**”).

滙豐退休歲月多元資產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 through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and offers distribution classes which aim to deliver regular and predictable payouts (which may be paid out of capital) to address income needs in retirement.

本附屬基金的目標是透過由固定收益證券及股票證券、貨幣市場及現金工具組成的多元化投資組合進行積極式資產配置，以提供長期總回報，並提供旨在帶來定期及可預測的派付（可能從資本中支付）以應付退休收入需要之分派類別。

Investment Strategy 投資策略：

The Manager's asset allocation strategy is to forecast long term expected returns for the different global asset classes, and use these to decide the Sub-Fund's neutral asset allocation, favouring the asset classes with superior long term expected returns. The Manager assesses risk using long term volatilities and correlations between asset classes to forecast the portfolio volatility from different asset allocation mixes with the aim to fit an allocation that is aligned with the Sub-Fund's risk tolerance. Both qualitative and quantitative factors are considered by the Manager to determine the active asset allocation around the neutral asset allocation.

經理人的資產配置策略是預測不同的環球資產類別的長期預期回報，並使用該等因素來決定本附屬基金的中性資產配置，較屬意帶來卓越長期預期回報的資產類別。經理人利用長期波動性及資產類別之間的關聯性來評估風險，以預測不同資產配置組合的投資組合波動性，旨在達致與本附屬基金的風險承受能力相符的配置。經理人考慮定性及定量因素，以釐定就中性資產配置部署的主動資產配置。

Investment Policy 投資政策：

In normal market conditions a minimum of 70% of the Sub-Fund's net asset value will be invested (directly or indirectly through investment in underlying funds ("Underlying Funds") and/or indirectly through financial derivative instruments used for market access or exposure replication purposes) in fixed income securities, equities and equity equivalent securities (including, but not limited to, American Depositary Receipts and Global Depositary Receipts), money market and cash instruments, other instruments such as inflation linked bonds, convertible bonds, asset backed securities ("ABS"), asset-backed commercial papers ("ABCP"), mortgage backed securities ("MBS") and other asset classes including, but not limited to, real estate, liquid alternative investment strategies (e.g. market neutral strategies and momentum strategies) and commodities for diversification purposes, related to both developed and emerging markets.

在正常市況下，本附屬基金的資產淨值至少 70% 將投資（直接或間接透過投資於相關基金（「相關基金」）及/或間接透過作為進入市場或投資複雜用途的金融衍生工具）於固定收益證券、股票及等同股票的證券（包括但不限於美國預託證券及環球預託證券）、貨幣市場和現金工具、其他工具（例如通脹掛鈎債券、可轉換債券、資產抵押證券（「ABS」）、資產抵押商業票據（「ABCP」）、按揭證券（「MBS」）及其他資產類別（包括但不限於與已發展市場及新興市場相關的房地產、流動性另類投資策略（例如市場中性策略及動力策略）以及用作分散用途的商品。

Indicative allocation and classification of the Sub-Fund's investment:

本附屬基金的投資的指示性分配及分類：

Asset Classes* 資產類別*	Indicative percentage (as a percentage of the Sub-Fund's net asset value) 指示性百分比 (佔本附屬基金資產淨值的百分比)
Fixed Income 固定收益	0% - 100%
Equities 股票	0% - 50%
Other asset classes such as real estate, liquid alternative investment strategies and commodities 其他資產類別，例如房地產、流動性另類投資策略及商品	0% - 25%
Cash, deposits, money market instruments and liquidity funds 現金、存款、貨幣市場工具及流動性資金	0 - 20%

* Exposure to these asset classes may be achieved through direct investments, investment in units or shares of Underlying Funds and/or through financial derivative instruments. In addition, exposure to commodities may be achieved through investment in exchange-traded commodities securities.

* 對該等資產類別的投資可以透過直接投資、投資於相關基金的單位或股份及/或透過金融衍生工具來達致。此外，對商品的投資可透過投資於交易所買賣商品證券來達致。

The Sub-Fund invests in investment grade rated, non-investment grade rated and unrated fixed income (e.g. bonds) and other similar securities either issued or guaranteed by governments, government agencies or supranational bodies and/or by companies in any country including both developed and emerging markets. The Sub-Fund will not invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is rated non-investment grade (by an internationally recognised credit rating agency).

本附屬基金投資於由任何國家（包括已發展及新興市場）的政府、政府機構或超國家組織及/或公司發行或擔保的投資級別、非投資級別及未評級的固定收益（例如債券）及其他類似證券。本附屬基金不會將其資產淨值多於 10% 投資於單一主權發行人（包括其政府、公共或地方機構）所發行及/或擔保且（獲國際認可的信貸評級機構）評為非投資級別的證券。

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. The aggregate investment in

securities that are rated below investment grade, i.e. rated BB+/Ba1 or below by Moody's, Standard & Poor's or any other internationally recognised credit rating agency; rated AA or below (in case where the credit rating is designated / assigned by a mainland China local credit rating agency); or unrated (i.e. a bond for which neither the bond itself nor its issuer has a credit rating) will be less than 20% of the Sub-Fund's net asset value.

本附屬基金並無對其可能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評為至少 Baa3 / BBB-。對被評為低於投資級別（即獲穆迪、標準普爾或任何其他國際公認信貸評級機構評為 BB+/Ba1 或以下）；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）；或未評級（即債券本身或其發行人並無信貸評級）的證券之總投資將少於本附屬基金資產淨值的 20%。

The Sub-Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features including, but not limited to, contingent convertible securities; additional tier 1 or tier 2 capital instruments; total loss-absorbing capacity eligible instruments; and certain senior non preferred debt.

本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，包括但不限於或有可轉換證券；額外一級或二級資本工具；具有完全吸收損失特點的合資格工具；及若干高級非優先債務。

The Sub-Fund may invest in onshore mainland China bonds, including Urban Investment Bonds, traded on the China Interbank Bond Market ("CIBM") via CIBM Initiative and/or Bond Connect. The Sub-Fund will invest less than 20% of its net asset value in urban investment bonds. The urban investment bonds are issued by Mainland local government financing vehicles (LGFVs), which are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

本附屬基金可透過中國銀行間債券市場（「中國銀行間債券市場」）方案及 / 或債券通投資於在中國銀行間債券市場買賣的中國內地境內債券（包括城投債）。本附屬基金將其資產淨值少於 20% 投資於城投債。城投債是由內地地方政府融資平台（地方政府融資平台）發行，地方政府融資平台是由地方政府及 / 或其聯屬公司成立，以為公益投資或基建項目籌集資金的獨立法律實體。

The Sub-Fund may invest up to 100% of its net asset value in units or shares of Underlying Funds as long as the overall portfolio is aligned with the investment objective, policy and strategy of the Sub-Fund. Such Underlying Funds will comprise (a) Underlying Funds which are authorised by the SFC; and/or (b) Underlying Funds which are eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time which includes, but is not limited to, schemes domiciled in Luxembourg, Ireland and the United Kingdom) whether authorised by the SFC or not; and/or (c) not more than 10% of its net asset value in Underlying Funds which are non-eligible schemes not authorised by the SFC. The Sub-Fund will invest in HSBC sponsored and/or managed Underlying Funds unless an appropriate fund is not available. The Sub-Fund may invest less than 25% of its net asset value in Underlying Funds which may use financial derivative instruments extensively for investment purposes.

只要整體投資組合與本附屬基金的投資目標、政策及策略相一致，本附屬基金可將其資產淨值最多 100% 投資於相關基金的單位或股份。該等相關基金將包括(a)獲證監會認可的相關基金；及 / 或 (b) 屬於合資格計劃（「合資格計劃」名單由證監會不時訂明，包括但不限於在盧森堡、愛爾蘭及英國註冊的計劃）（不論是否獲證監會認可）的相關基金；及 / 或 (c) 其資產淨值不超過 10% 投資於屬未獲證監會認可的非合資格計劃之相關基金。除非並無合適的基金，本附屬基金將投資於由滙豐保薦及 / 或管理的相關基金。本附屬基金可將其資產淨值少於 25% 投資於可能廣泛使用金融衍生工具作投資目的之相關基金。

The Sub-Fund may invest up to 65% of its net asset value in shares of HSBC Global Investment Funds - Global Government Bond, which is authorised by the SFC. The investment objective of HSBC Global Investment Funds - Global Government Bond is to provide long term total return by investing in a portfolio of government bonds. HSBC Global Investment Funds - Global Government Bond invests (normally a minimum of 70% of its net assets) in investment grade rated fixed income and other similar securities which are issued or guaranteed by governments, government agencies and supranational bodies in both developed markets and emerging markets. These securities are denominated in developed market and emerging market currencies.

本附屬基金可將其資產淨值最多 65% 投資於獲證監會認可的滙豐環球投資基金—環球政府債券的股份。滙豐環球投資基金—環球政府債券的投資目標旨在透過投資於政府債券組合提供長期總回報。滙豐環球投資基金—環球政府債券（通常將其至少 70% 的淨資產）投資於成熟市場及新興市場的政府、政府機構及超國家組織發行或擔保的投資級別固定收益證券及其他類似證券。此等證券以成熟市場及新興市場貨幣計價。

The Sub-Fund invests in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in developed or emerging markets. The Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction.

本附屬基金投資於在已發展或新興市場註冊、位於已發展或新興市場或在已發展或新興市場進行其大部分業務活動的公司的股票及等同股票的證券。本附屬基金通常投資於不同市值的公司，沒有任何市值限制。

The Sub-Fund may invest in the onshore mainland China equity market by (a) investing in China A-Shares directly through Stock Connect; (b) investing in China A-Shares indirectly through China A-share access products ("CAAPs"); and/or (c) investing in China B-shares directly on stock exchanges in mainland China. When investing in CAAPs, the Sub-Fund will not invest more than 10% of its net asset value in CAAPs issued by any single issuer of CAAPs.

本附屬基金可藉(a)透過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股票市場。投資於 CAAPs 時，本附屬基金不會將其多於 10% 的資產淨值投資於由任何 CAAPs 單一發行人發行的 CAAPs。

The Sub-Fund will invest less than 20% of its net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the STAR Board of the Shanghai Stock Exchange.

本附屬基金將其資產淨值少於 20% 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。

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's total exposure to onshore mainland China securities (including China A-Shares, CAAPs, B-Shares and CIBM) will be less than 30% of its net asset value.

本附屬基金對中國內地境內證券（包括中國 A 股、CAAPs、B 股及中國銀行間債券市場）的總投資將少於其資產淨值的 30%。

The Sub-Fund may invest up to 25% of its net asset value in other asset classes including, but not limited to, real estate, liquid alternative investment strategies (e.g. market neutral strategies and momentum strategies) and commodities.

本附屬基金可將其資產淨值最多 25% 投資於其他資產類別，包括但不限於房地產、流動性另類投資策略（例如市場中性策略及動力策略）及商品。

The Sub-Fund may invest up to 25% of its net asset value in liquid alternative investment strategies, mainly through Underlying Funds.

本附屬基金可主要透過相關基金將其資產淨值最多 25% 投資於流動性另類投資策略。

The Sub-Fund may invest up to 20% of its net asset value in money market and cash instruments and/or money market funds for liquidity or portfolio management purposes.

本附屬基金可將其資產淨值最多 20% 投資於貨幣市場及現金工具及/或貨幣市場基金作流動性或投資組合管理用途。

The Sub-Fund may invest up to 10% of its net asset value in ABS, ABCP and MBS.

本附屬基金可將其資產淨值最多 10% 投資於 ABS、ABCP 及 MBS。

The Sub-Fund may also invest not more than 10% of its net asset value in eligible closed-ended Real Estate Investment Trusts ("REITs").

本附屬基金亦可將其資產淨值不多於 10% 投資於合資格封閉式房地產投資信託基金（「REITs」）。

The Sub-Fund may invest up to 10% of its net asset value in commodities, mainly through exchange-traded commodities securities offering exposure to commodities such as gold and other global commodity indices, Underlying Funds and/or financial derivative instruments such as derivatives on commodities. The Sub-Fund will not invest directly in commodities.

本附屬基金可主要透過提供投資於黃金等商品及其他全球商品指數的交易所買賣商品證券、相關基金及 / 或金融衍生工具（例如商品衍生工具）將其資產淨值最多 10% 投資於商品。本附屬基金不會直接投資於商品。

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's primary currency exposure is to the US Dollar. The Sub-Fund may be exposed to different currencies and may hedge these non-USD currency exposures into USD.

本附屬基金的主要貨幣風險為美元。本附屬基金可能承受不同貨幣的風險，並可能將該等非美元貨幣風險與美元對沖。

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 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 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一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。

Risk associated with fixed payout classes 與固定派付類別相關的風險

- ▶ Fixed payout classes pay out a pre-determined annualized fixed percentage of their net asset value or adjusted net asset value at a pre-determined frequency. Under normal circumstances, the rate and frequency are pre-determined and are not subject to the Manager's ongoing discretion. Should the Manager decide to adjust the payout rate, affected investors will receive at least one month's prior written notification. Investments in the fixed payout classes are not an alternative to a savings account or fixed interest paying investment. The pre-determined annualized fixed percentage does not reflect either the actual or expected income or performance of the Sub-Fund.

固定派付類別按其資產淨值或經調整資產淨值的某一個預設固定年化百分比根據預設頻率作出派付。在正常情況下，比率及頻率為預設，並不受經理人的持續酌情權所規限。倘若經理人決定調整派付率，受影響的投資者將收到至少一個月的事先書面通知。投資於固定派付類別並非儲蓄賬戶或支付定息投資的替代。預設固定年化百分比並不反映本附屬基金的實際或預期收入或表現。

- ▶ Consequently, fixed payout classes are expected to payout capital gains and/or of capital and may do so over a prolonged or indefinite period. Paying-out of capital represents a withdrawal of investors' initial investment. This may result in an immediate reduction of the net asset value per unit and a substantial erosion of an investor's initial investment over the long term, in particular during adverse market conditions. This will also constrain future capital growth of the Sub-Fund together with the possibility that the value of the future returns may be diminished. Over the very long term an investor's initial investment may be nearly, or even completely, exhausted.

因此，預期固定派付類別將從資本收益及 / 或資本中撥付，並可能長期或持續以此方式撥付。從資本中派付代表投資者從當初投資中提取。這可能導致每單位資產淨值即時減少及投資者的初始投資有一段長時間被大幅蠶食，尤其在不利的市況下。這亦將局限本附屬基金的未來資本增長，以及未來回報價值可能減少。長遠而言，投資者的初始投資可能幾乎或甚至完全耗盡。

- ▶ Fixed payout classes do not distribute a fixed amount and the constant percentage of payout results in higher absolute payout when the net asset value of the relevant fixed payout Class is high, and lower absolute payout when the net asset value of the relevant fixed payout Class is low.

固定派付類別不分派固定金額，當相關固定派付類別的資產淨值高時，固定派付百分比會導致較高的絕對派付率；當相關固定派付類別的資產淨值低時，絕對派付率則會較低。

- ▶ A positive payout does not imply a positive return. Payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the Unit Class than would occur if fixed payouts were not being paid.

正數派付並不暗示有正回報。即使本附屬基金未能賺取收入及產生資本損失，仍會繼續支付。這將導致該單位類別的價值的下跌速度比在沒有作出固定派付之情況下更快。

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

- ▶ 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.

股息可能從資本中或實際上從資本中撥付，即代表從投資者的原本投資中獲付還或提取部分金額或從該原本投資應佔的任何資本收益中獲付還或提取金額。任何股息的撥付可能導致該類別的每單位資產淨值即時減少。

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.
對本附屬基金於債務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。

Sovereign debt risks 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 a 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。

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。

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

- ▶ The Sub-Fund may invest in Underlying Funds (which may not be regulated by the SFC). The Sub-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 Sub-Fund.

本附屬基金可投資於相關基金（不一定受到證監會監管）。本附屬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，這可能對本附屬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 Sub-Fund's redemption requests in a timely manner and the Sub-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，以及時應付本附屬基金的贖回要求，本附屬基金可能因延誤而蒙受損失。

Risks of investing in other collective investment schemes adopting liquid alternative strategies

投資於採用流動性另類策略的其他集體投資計劃的風險

- ▶ Some Underlying Funds adopting liquid alternative strategies may use financial derivative instruments extensively for investment purposes and may have a net leveraged exposure of more than 100% of their respective net asset value. This will further magnify any potential negative impact of any change in the value of the underlying assets on the Underlying Funds and also increase the volatility of the Underlying Funds' price and may lead to significant losses which will have a negative impact to the net asset value of the Sub-Fund.

部分採用流動性另類策略的相關基金可能廣泛使用金融衍生工具作投資目的，以及可能具有超過其各自資產淨值100%的淨槓桿風險承擔。這將進一步放大相關資產價值的任何變動對相關基金的任何潛在負面影響，亦增加相關基金的價格波動性，並可能導致重大損失，這將對本附屬基金的資產淨值產生負面影響。

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。

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。

Asset allocation strategy risk 資產配置策略風險

- ▶ The asset allocation strategy balancing long term expected returns and risk for different global asset classes may not achieve the desired results under all circumstances and market conditions.

就不同的環球資產類別採用平衡長期預期回報及風險的資產配置策略未必在所有情況及市況下均能實現理想的業績。

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

本附屬基金的投資可能定期重新調整，因此本附屬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。

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。

Mainland China market risk 中國內地稅務風險

- ▶ 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 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中國稅項撥備：

- 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 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 on coupon interest to be derived from Mainland China onshore non-government bonds and offshore bonds issued by Mainland China tax resident companies, provided that such VAT is not borne by the bond issuers (except interests from investments in Mainland China onshore bonds received from 7 November 2018 to 31 December 2025).

就從中國內地稅務居民公司所發行的中國內地境內非政府債券及境外債券衍生的票息利息作出增值稅撥備，惟前提是該增值稅並非由債券發行人承擔（惟於2018年11月7日至2025年12月31日從投資於中國內地境內債券所得利息除外）。

- ▶ 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 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。

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 Unit'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 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。

Real estate risks 房地產風險

- ▶ Investments in REITs will subject the Sub-Fund to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate, risks related to general and local economic conditions, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increases in competition, real estate taxes and transaction, operating and foreclosure expenses, changes in zoning laws, costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses, uninsured damages from natural disasters and acts of terrorism, limitations on and variations in rents; and changes in interest rates. Further, the underlying assets of REITs may be relatively illiquid.
投資於REITs將使本附屬基金承受與直接擁有房地產相關的風險。此等風險包括（其中包括）房地產價值可能下跌、與一般及本地經濟情況相關的風險、可能欠缺按揭資金、過度興建、物業空置情況延長、競爭加劇、房地產稅項及交易、營運及止贖開支、土地區劃法律的改變、清理環境問題所產生的費用，以及因環境問題造成的損害而須對第三者負上法律責任；意外傷亡或遭沒收的損失、天災及恐怖活動所造成的未受保損害、租金限制及變動；以及利率改變。此外，REITs的相關資產可能相對欠缺流動性。
- ▶ Insofar as the Sub-Fund directly invests in REITs any dividend/payout policy at the Sub-Fund level may not be representative of the dividend/payout policy of the relevant underlying REIT.
只要本附屬基金直接投資於REITs，在本附屬基金層面的任何股息 / 派付政策不一定代表有關基礎REIT的股息 / 派付政策。
- ▶ The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.
REIT的法律架構、其須遵守的投資限制及監管與稅務機制將因其成立所在的司法管轄區而有所不同。

Commodities risk 商品風險

- ▶ Exposure to commodities involves additional risks than those resulting from more standard asset classes such as equities and may subject the Sub-Fund to greater volatility than such investments. The value of commodities related instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.
相比較一般的資產類別（例如股票）所產生的風險，投資於商品涉及額外的風險，並可能使本附屬基金承受較該等投資更大的波動性。商品相關工具的價值可能受到整體市場走勢、商品指數波動、利率改變或影響特定商品行業或商品生產與買賣的因素之影響，例如自然事件（例如乾旱、水災、天氣、牲畜疾病）、禁運、關稅及國際經濟、政治及監管發展。

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

- ▶ 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。
- ▶ There is insufficient data to provide a useful indication of past performance to investors.
沒有足夠數據用作向投資者提供過往表現之有用指標。
- ▶ Sub-Fund launch date: July 2024
本附屬基金發行日：2024年7月
- ▶ AMFIXA-USD launch date: July 2024
AMFIXA-美元發行日：2024年7月
- ▶ Class AMFIXA-USD is a Unit Class open for investment by Hong Kong retail investors and denominated in US Dollars.
AMFIXA類 - 美元乃開放予香港零售投資者投資及以美元計價的單位類別。

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 you purchase the Sub-Fund.

閣下購買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	0.80%#
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 after the intermediaries receive your request in good order on or before 4:00pm (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 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 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。
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