HSBC Asset Management
滙豐 投資管理

PRODUCT KEY FACTS
產品資料概要

HSBC Global Money Funds - Hong Kong Dollar (Tokenised Class)
滙豐環球貨幣基金 - 港元（代幣化類別）

October 2026 2026年10月

- **This statement provides you with key information about the HSBC Global Money Funds - Hong Kong Dollar**
  本概要提供有關滙豐環球貨幣基金 - 港元的重要資料
- **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
- **Tokenised classes of units of the Fund are only offered in the primary market and there is no trading on any secondary markets.**
  本基金的代幣化單位類別僅在一級市場發售且不會在任何二級市場買賣。

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, Registrar and Transfer Agent 受託人、登記處及轉讓代理	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
Tokenisation Agent 代幣化代理	The Hongkong and Shanghai Banking Corporation Limited / 香港上海滙豐銀行有限公司
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 基本貨幣	HKD / 港元
Ongoing charges over a year 全年經常性開支比率	Class SD / SD 類 0.38%^^ Class T / T類 0.38%^^
Dividend policy 股息政策	Class SD – it is intended that dividend (if any) will be declared daily and paid daily to entitled investors for reinvestment in Class SD or at such other declaration and/or payment frequency as the Manager may determine. / SD類 – 現擬股息（如有）將於每日宣派，並每日支付予有權獲得分派的投資者，以再投資於SD類，或按經理人可能釐定的其他宣派及 / 或支付頻率宣派及支付。 Class T – No distribution / T類 – 不獲分派
Financial year end 財政年度終結日	31 July / 7 月 31 日
Minimum investment 最低認購額	Class SD and T - HKD10,000 initial, HKD10,000 additional/ SD 及 T 類 - 首次10,000港元，其後每次10,000港元

^^ The figure is an estimate only (as the class is newly set up) and represents the sum of the estimated ongoing expenses chargeable to the class expressed as a percentage of the estimated average net asset value of the 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（因為類別為新成立），代表應向該類別收取的估計經常性開支總和，以該類別估計平均資產淨值的百分比列示。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。

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 unit trust. The Fund is a money market fund. The purchase of a unit in the Fund is not the same as placing funds on deposit with a bank or deposit taking company. The Manager has no obligation to redeem units at their offering value and the Fund is not subject to the supervision of the Hong Kong Monetary Authority. With effect on and from 4 January 2019, the domicile of HSBC Global Money Funds was removed from the jurisdiction of the Cayman Islands to the jurisdiction of the Hong Kong Special Administrative Region ("Hong Kong").

本附屬基金（「本基金」）所屬的傘子基金以單位信託形式組成。本基金是貨幣市場基金。購買本基金之單位並不等同將資金存放於銀行或接受存款公司，而經理人沒有責任按銷售價贖回單位，同時本基金亦不受香港金融管理局的監督。由2019年1月4日起，滙豐環球貨幣基金的註冊地從開曼群島司法管轄區改為香港特別行政區（「香港」）司法管轄區。

The Fund offers both tokenised classes of units and non-tokenised classes of units. This statement contains information about the offering of the tokenised classes of units, and unless otherwise specified references to "units" in this statement shall refer to the tokenised classes of units. Investors should refer to a separate statement for the offering of the non-tokenised classes of units.

本基金同時發售代幣化單位類別及非代幣化單位類別。本概要載列關於發售代幣化單位類別的資料，且除非另有指明，否則本概要內對「單位」的提述應指代幣化單位類別。投資者應就發售非代幣化單位類別參閱另行刊發的概要。

Objectives and Investment Strategy 目標及投資策略

Objective and strategy 目標及策略：

The Fund aims to preserve capital and provide daily liquidity together with an investment return that is comparable to normal money market rate in the base currency of the Fund. However, preservation of capital is not guaranteed. The Manager may only invest in short-term deposit and other money market instruments.
本基金旨在保本並提供每日流動性，以及帶來與一般貨幣市場利率相若的投資回報（以本基金的基本貨幣計值）。然而，保本並無保證。經理人可能只投資於短期存款及其他貨幣市場工具。

At least 70% of the Fund's net asset value will be invested in Hong Kong dollar-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and other corporations.
本基金將資產淨值至少70%投資於由政府、半政府、國際組織、金融機構及其他公司發行的港元計值短期存款及優質貨幣市場工具。

The Manager's policy for the Fund is to use the interbank wholesale money market for short-term deposits for periods usually not exceeding 12 months and invest in monetary instruments, such as treasury bills, bills of exchange, commercial papers, certificates of deposit or interbank deposits, to achieve the Fund's investment objective. The Fund should not purchase any instruments with a remaining maturity of more than 397 days, or two years in the case of government and other public securities. The weighted average maturity and weighted average life of the Fund will not exceed 60 days and 120 days respectively.
經理人就本基金的政策是使用銀行間批發貨幣市場作短期存款之用，存款期通常不超過12個月，並投資貨幣工具，例如國庫券、匯票、商業票據、存款證或同業存款，以達致本基金的投資目標。本基金不應購買任何剩餘期限超過397天的工具，或剩餘期限超過兩年的政府及其他公共證券。本基金持有的金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60天及120天。

It is also the Manager's policy to spread the range of investments among a wide variety of banking and other institutions with a credit ratings at least A-1 or P-1 (or its equivalent) from Standard & Poor's or Moody's or a recognised credit rating agency at time of purchase, and to ensure that the aggregate value of the Fund's holding of deposits and money market instruments issued by a single entity may not exceed 10% of the total net asset value of the Fund except, (1) where the entity is a substantial financial institution and the total amount so invested does not exceed 10 per cent. of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25 per cent.; or (2) in the case of government and other public securities, up to 30 per cent. may be invested in the same issue; or (3) in respect of any deposit of less than US$1 million (or the equivalent in the currency of the Fund) where the Fund cannot otherwise diversify as a result of its size.
此外，經理人的政策亦把投資範圍涵蓋廣泛的銀行及其他機構（而購買當時的信貸評級至少達標準普爾或穆迪或其他認可信貸評級機構的A-1或P-1級（或同等評級）），並確保本基金持有的由單一實體發行的存款及貨幣市場工具總值不得超過本基金資產淨值總額的10%，惟屬以下情況則除外：(1)倘若實體為具規模的金融機構，以及所投資的總金額不超過該實體的股本及非分派資本儲備的10%，則該限額可增至25%；或(2)就政府及其他公共證券而言，最多30%可投資於同批發行；或(3)本基金因其規模所限而無法以其他形式分散投資的任何少於100 萬美元（或以本基金貨幣計值的等值金額）的存款。

It is not the Manager's policy to hedge the currency of the Fund to override the effects of exchange rate volatility.
經理人的政策是不會對沖本基金的貨幣以抵消匯率波動的影響。

Use of derivatives 衍生工具的使用

- The Fund will not use derivatives for any purposes.
  本基金將不會為任何目的使用衍生工具。

Tokenisation of Units 單位代幣化

The Hongkong and Shanghai Banking Corporation Limited has been appointed by the Manager as the Tokenisation Agent of the Fund. The Tokenisation Agent offers their ability to tokenise any units in the form of Tokens (representing a unit in the traditional register) by adopting a distributed ledger technology (consisting of Ethereum (a public and permissionless blockchain network) as the primary blockchain initially and/or such other public blockchains which the Manager and the Tokenisation Agent consider to be with comparable level of security resiliency and distributed ledger technology in future). The Tokenisation Agent, as part of its tokenisation service, utilises the aforesaid public blockchain network on which:
經理人已委任香港上海滙豐銀行有限公司為本基金的代幣化代理。代幣化代理透過採用分布式分類賬技術（包括初始作為主要區塊鏈的以太坊(一個公共且無需許可的區塊鏈網絡）及/或未來經理人及代幣化代理認為具備同等安全韌性水平的其他公共區塊鏈及分布式分類賬技術），可將任何單位代幣化為代幣形式（代表傳統登記冊中的單位）。作為其代幣化服務的一部分，代幣化代理使用上述公共區塊鏈網絡，而在該區塊鏈網絡上：

i. direct Unitholders' ownership of tokenised units will be recorded and represented in the form of digital tokens ("Tokens"), whereby one Token (or a fraction thereof) represents one tokenised unit (or a fraction thereof) in the off-chain register. The Manager reserves the right to change the number of units represented by one Token in future; direct Unitholders include Eligible Distributors which are distributors appointed by the Manager to distribute tokenised Units and act as nominees of end-investors; Eligible Distributors are SFC-licensed virtual asset trading platform or licensed by or registered with the SFC to carry on Type 1 regulated activity (dealing in securities) and their information are available on the Manager's website at www.assetmanagement.hsbc.com.hk (this website has not been reviewed by the SFC); and
直接單位持有人對代幣化單位的所有權將以數碼代幣（「代幣」）形式記錄及代表，據此，一個代幣（或其零碎份額）即代表在鏈下登記冊中的一個代幣化單位（或其零碎份額）。經理人保留日後變更一個代幣所代表的單位數目的權利；直接單位持有人包括合資格分銷商，該等分銷商乃由經理人委任以分銷代幣化單位，並作為最終投資者的代名人；合資格分銷商為獲證監會發牌的虛擬資產交易平台或獲證監會發牌或註冊以進行第 1 類受規管活動（證券交易），其資料可於經理人的網站 www.assetmanagement.hsbc.com.hk 查閱（此網站未經證監會審閱）；及

ii. transaction data relating to the subscription and redemption of tokenised units will be recorded (e.g. transaction type, number of tokens involved in a transaction and receiving and sending wallet address).
有關代幣化單位的認購及贖回的交易數據將被記錄（例如交易類型、交易涉及的代幣數目以及接收和發送錢包地址）。

The Registrar shall maintain the official record of ownership of tokenised units through an integrated recordkeeping system with records in book-entry form (i.e. the off-chain register of direct Unitholders, including Eligible Distributors that may act as nominees of end-investors) at the Fund-level, and the Tokenisation Agent shall also maintain the record of digital representations of the tokenised Units on the relevant blockchain at the distributor-level. Each Eligible Distributor owns and maintains for its end-investors (i) the record of ownership of tokenised units; (ii) the transactions record, on on-chain ledger(s) and/or off-chain register(s), of which the Manager or the Tokenisation Agent has no visibility.
登記處應透過綜合記錄保存系統，以賬簿形式的記錄，在本基金層面存置代幣化單位所有權的官方記錄（即直接單位持有人（包括可能作為最終投資者代名人的合資格分銷商）的鏈下登記冊），而代幣化代理亦應在經銷商層面，在相關區塊鏈上存置代幣化單位的數碼代表的記錄。每名合資格分銷商為其最終投資者在鏈上分類賬及／或鏈下登記冊上持有及存置(i)代幣化單位的所有權記錄；(ii)交易記錄，而經理人或代幣化代理無法查閱該等記錄。

To create and maintain a permissioned structure on public blockchains, it is intended that the Tokenisation Agent and Eligible Distributors shall register and associate each Digital Wallet with relevant identifying information which is maintained in an off-chain registry (i.e., a separate database that is not available to the public and is used to satisfy relevant laws and regulations). Permission is granted only to registered Digital Wallets, sometimes referred to as "whitelisting", thereby restricting the ability to transact in tokenised units and Tokens to pre-approved participants. Smart contracts are deployed as part of the operational framework to enforce compliance with the Tokenisation Agent's policies and procedures. In this manner, this permissioned structure prevents transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.
為在公共區塊鏈上建立及維持許可制結構，代幣化代理及合資格分銷商擬將登記每個數碼錢包，並將其關聯至相關身份識別資料，而該等資料將保存於鏈下登記冊（即不對公眾開放及用以遵循相關法律及規例的獨立資料庫）。僅向已登記的數碼錢包授予許可（有時稱為「白名單」），從而僅限預先批准的參與者方能買賣代幣化單位及代幣。智能合約作為營運框架的一部分而部署，以強制符合代幣化代理的政策及程序。藉此，儘管區塊鏈基礎設施本身仍屬無需許可，但這種許可制架構可防止不明人士或不明區塊鏈錢包之間的交易。

Notwithstanding the use of distributed ledger technology (in that the transaction data of tokenised units will be recorded on-chain, the settlement finality (i.e. the point where a transaction is considered as finally settled) is off-chain in that, cash settlement for the subscription of tokenised units is performed off-chain, and tokenised units (as represented by the Tokens) are issued in registered form and recorded in the register of Unitholders maintained off-chain by the Registrar, which constitute the official record of ownership of units. The official record of ownership of tokenised units is under the full and complete control of the Trustee and the Registrar. The Manager will independently oversee the maintenance of the register of Unitholders by the Registrar and the maintenance of the blockchain record by the Tokenisation Agent.
儘管使用分布式分類賬技術（即代幣化單位的交易數據將記錄在鏈上），結算最終性（即交易被視為最終結算的時刻）仍在鏈下，因為認購代幣化單位的現金結算在鏈下進行，而代幣化單位（以代幣代表）以記名形式發行，並記錄於登記處在鏈下存置的單位持有人名冊，該名冊構成單位所有權的官方記錄。代幣化單位所有權的官方記錄悉數及完全由受託人及登記處控制。經理人將獨立監督登記處存置單位持有人名冊及代幣化代理存置區塊鏈記錄。

The Tokenisation Agent, after consultation with the Trustee and the Manager, maintains controls to correct errors or unauthorised transactions on the supported public blockchains by performing appropriate activities to rectify any error or unauthorised transaction (i.e. the prior transaction on the blockchain would not be deleted, although the blockchain would be appended with the correct transactional history). The recording of ownership in a tokenised unit in the form of Tokens will not affect the Fund's investments.
代幣化代理經諮詢受託人及經理人後，透過進行糾正任何錯誤或未經授權交易的適當活動，在受支持的公共區塊鏈上維持糾正錯誤或未經授權交易的控制措施（即雖然區塊鏈上將追加正確交易記錄，但區塊鏈上的上一次交易不會被刪除）。代幣形式的代幣化單位的所有權記錄不會影響本基金的投資。

For the avoidance of doubt, tokenised units are created in the same manner as other classes of the Fund and, save as otherwise provided in the Explanatory Memorandum, a tokenised unit shall have exactly the same rights as a non-tokenised unit.
為免生疑問，代幣化單位乃以與本基金的其他類別相同的方式增設，及除說明書另有規定外，代幣化單位應擁有與非代幣化單位完全相同的權利。

Investors can subscribe or redeem tokenised units in the form of Tokens by submitting an application for subscription or redemption request via an Eligible Distributor (e.g. through an Eligible Distributor's web portal or application programming interface or other means as the case may be). In subscribing, an end-investor of tokenised units will need to open an applicable account with their Eligible Distributor(s), in which the record of the tokenised units as evidenced by the corresponding Tokens beneficially owned by such end-investor will be reflected. An Eligible Distributor will:
投資者可透過合資格分銷商提交認購或贖回申請（例如透過合資格分銷商的網站或應用程式介面或其他方式（視情況而定）），認購或贖回代幣形式的代幣化單位。在認購時，代幣化單位的最終投資者將需要在其合資格分銷商處開立適用賬戶，該賬戶將反映該最終投資者實益擁有的相應代幣所證明的代幣化單位記錄。合資格分銷商將：

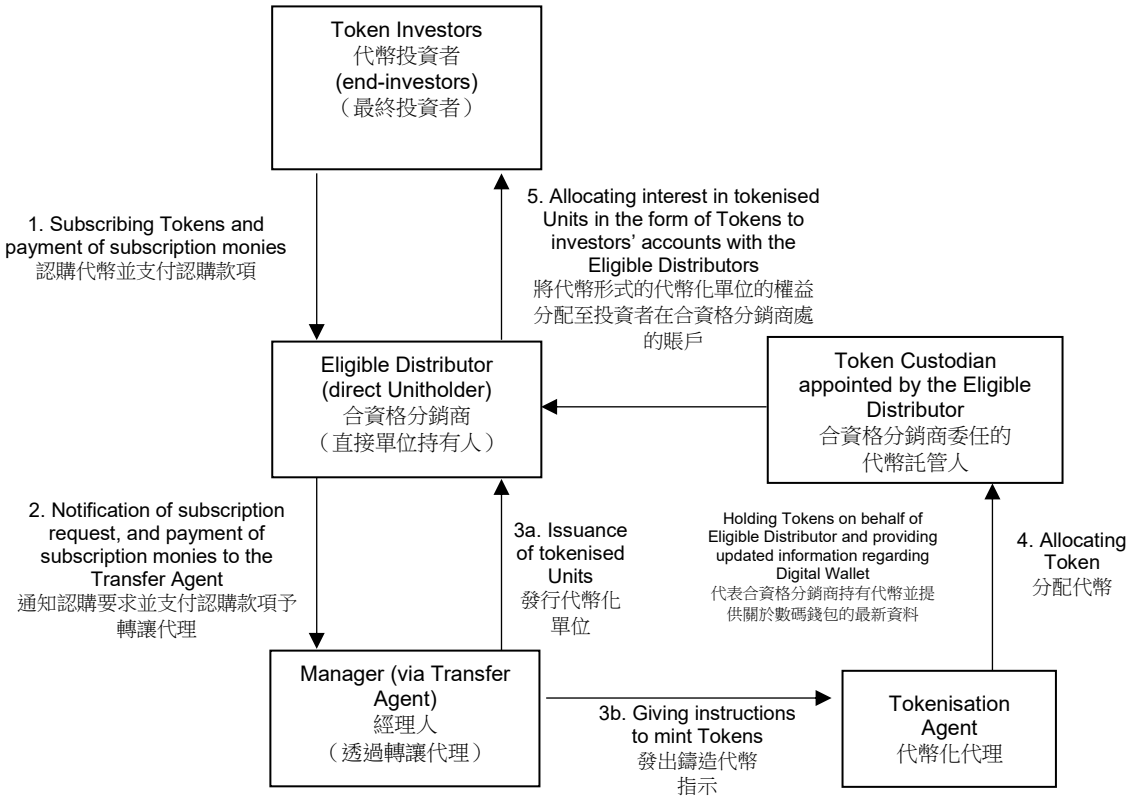
a) hold appropriate digital wallets in the custody of the Eligible Distributor's appointed Token Custodian to receive, hold and manage relevant entitlements with respect to the Tokens ("Digital Wallets") as nominee for its end-investors;
作為其最終投資者的代名人，持有由合資格分銷商委任的代幣託管人保管的適當的數碼錢包，以接收、持有及管理有關代幣的相關權益（「數碼錢包」）；

b) hold a fiat currency settlement account for its end-investors to house, remit and receive (as applicable) the subscription moneys to and redemption proceeds from the Transfer Agent in respect of the Tokens.
為其最終投資者持有法定貨幣結算賬戶，以存放、匯出及接收（如適用）就代幣向轉讓代理支付的認購款項及獲轉讓代理支付的贖回款項。

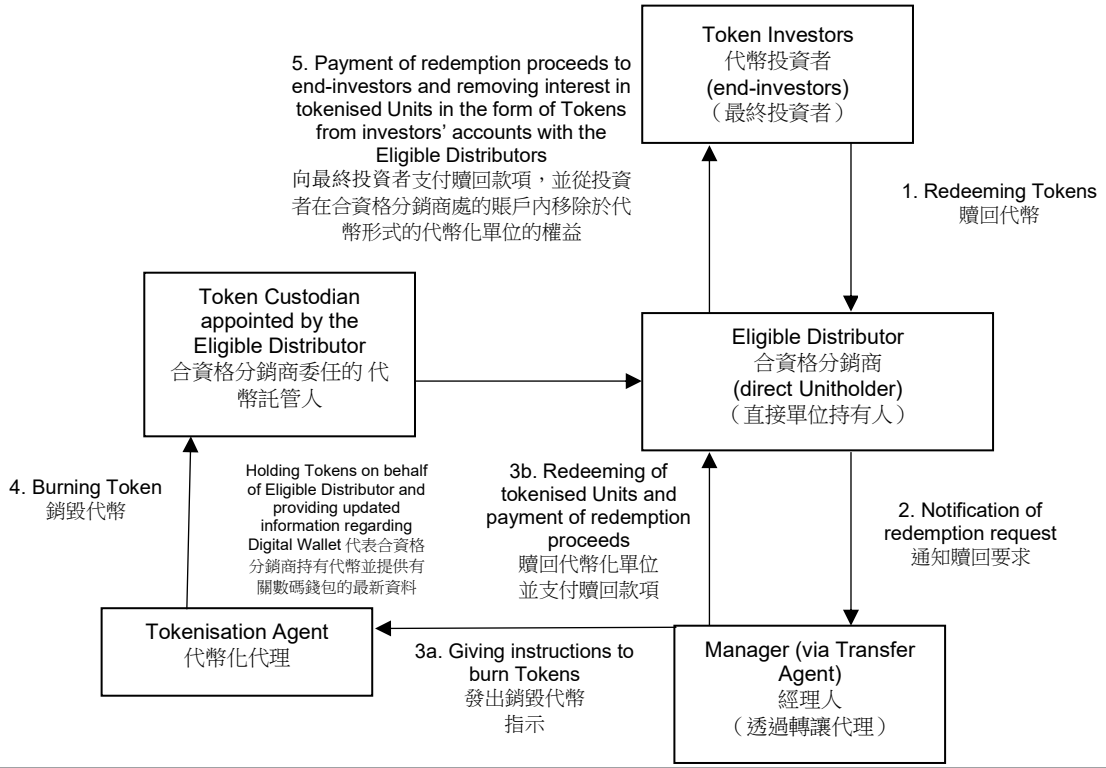
Currently, the Manager does not intend to allow peer-to-peer transfer or trading of tokenised Units on any secondary markets.
目前，經理人並無意允許在任何二級市場上進行代幣化單位的點對點轉讓或交易。

The following illustrates the process of subscription and redemption of tokenised units and minting and burning of corresponding Tokens:
下圖說明認購及贖回代幣化單位以及鑄造及銷毀相應代幣的流程：

Subscription and Minting
認購及鑄造



Redemption and Burning 銷毀



What are the Key Risks? 本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。

Risks associated with tokenised units 與代幣化單位有關的風險

Blockchain technology risk 區塊鏈技術風險

- The blockchain technology is relatively new and is subject to various threats or risks that can adversely impact the Fund. Notwithstanding the fact that blockchains are secured by means of cryptography, there is a possibility that such security measures can be compromised (for example, blockchain systems can be susceptible to generic network attacks and phishing attacks) and thereby resulting in the unauthorized alteration of the blockchain or the Tokens that may disrupt the operation of the Fund.
  區塊鏈技術相對嶄新，面臨各種可能對本基金造成不利影響的威脅或風險。儘管區塊鏈透過加密技術確保安全，但該等安全措施仍可能遭破壞（例如區塊鏈系統可能容易遭受通用網絡攻擊及釣魚攻擊的影響），進而導致區塊鏈或代幣遭未經授權更改，這可能干擾本基金的運作。
- Furthermore, a blockchain network may experience a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel with duplication of the same Token, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants. Where a fork occurs in one of the blockchain networks used by the Fund, the Manager, in consultation with the Tokenisation Agent and, if any impact on the off-chain register, the Trustee, will act in the best interest of investors and have the sole discretion to determine which of the resulting blockchain networks will continue to be used in respect of the Fund's tokenised units and which will be discontinued.
  此外，區塊鏈網絡可能出現網絡「分叉」（即「分裂」），導致兩個或以上版本的區塊鏈網絡並行運行，而且相同代幣重複存在於不同鏈上，但每個版本的原生資產不具備可交換性，反而可能互相爭奪用戶及其他參與者。若本基金所使用的其中一個區塊鏈網絡出現分叉，經理人在諮詢代幣化代理及（如對鏈下登記冊有任何影響）受託人後，將以投資者的最佳利益行事，全權酌情釐定產生的區塊鏈網絡中哪個將繼續用於本基金的代幣化單位，哪些將停用。
- There is also a risk of undiscovered technical flaws associated with systems utilizing blockchain technology. In addition, there is a possibility that new technologies or services that inhibit access to, or utility of, a blockchain may emerge. Blockchain technology may also never be implemented to a scale that provides identifiable economic benefit.
  使用區塊鏈技術的系統亦存在與未被發現的技術缺陷相關的風險。此外，可能出現阻礙存取或使用區塊鏈的新技術或服務。區塊鏈技術亦可能永遠無法達到產生可識別經濟效益的規模。

Digital asset security risks 數碼資產安全風險

- The loss or theft of the private key of an Eligible Distributor will compromise its Digital Wallet and expose its corresponding investor(s) to risk of misappropriation of digital assets or inability to access Tokens associated with the Digital Wallet. In the event of loss or theft of Tokens, the lost or stolen Tokens will be immobilised and then burned with equivalent tokens reissued to the relevant investors by the Tokenisation Agent.
  合資格分銷商的私鑰遺失或遭竊將會危害其數碼錢包，並使其相應投資者面臨數碼資產被挪用或無法存取與數碼錢包相關之代幣的風險。若代幣遺失或遭竊，遺失或遭竊的代幣將被凍結，隨後予以銷毀，並由代幣化代理向相關投資者重新發行等值代幣。

Cybersecurity risks 網絡安全風險

- The Tokenisation Agent has access to the complete transaction history of the tokenised units and certain data on the blockchain utilised is available to the public. As a result, certain information other than identifying information may be publicly accessible by way of tools that are capable of displaying activity on the blockchain. Identifying information of investors, if any, will be maintained separately by the Manager, the Tokenisation Agent and the Eligible Distributors (as the case may be) and is not available to the public but is still susceptible to cybersecurity risks to which the Manager, the Tokenisation Agent and the Eligible Distributors may be subject. In case of data security breaches where such identifying information of investors is exposed to the public, such information may be used to determine an investor's identity and investing history in the Sub-Fund.
  代幣化代理可存取代幣化單位的完整交易記錄，且所用區塊鏈上的若干數據可供公眾查閱。因此，除身份識別資料外，若干資料可能透過能顯示區塊鏈活動的工具而被公開存取。投資者的身份識別資料（如有）將由經理人、代幣化代理及合資格分銷商（視情況而定）獨立存置，而不會公開，但仍可能受到經理人、代幣化代理及合資格分銷商可能承受的網絡安全風險影響。倘若發生資料外洩事故，導致投資者的該等身份識別資料遭公開，則該等資料可能被用來識別投資者的身份及其在本附屬基金的投資記錄。
- While it is intended that each of the Manager and the Tokenisation Agent shall have put in place adequate policies and measures to counter cybersecurity risks, such policies and measures cannot provide absolute security. The techniques used to obtain unauthorised access to data and information change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may also contain defects in design or manufacture or other problems that can unexpectedly compromise information security.
  雖然經理人及代幣化代理各自擬制定充足的政策及措施以應對網絡安全風險，但該等政策及措施無法提供絕對安全。用於未經授權存取數據及資料的技術不斷變化，且可能在長時間內都難以被發現。從第三方購入的硬件或軟件亦可能存在設計或生產缺陷，或可能在意料之外損害資訊安全的其他問題。

Delay risk 延誤風險

- Delays in transaction processing can occur on the blockchain utilised for the relevant tokenised units. For example, delays can occur when computers on the network are unable to reach a consensus on transactions on the blockchain. During a delay, it will not be possible to record transactions in the tokenised units on the blockchain which may create discrepancies between on-chain and off-chain records, thereby impacting investors' ability to subscribe or redeem the relevant tokenised units. Delay risk may have adverse impact on both subscription and redemption processes of the tokenised units and investors' receipt of tokenised units or redemption proceeds may be delayed.
  相關代幣化單位所使用的區塊鏈或會出現交易處理延誤。例如，當網絡上的電腦無法就區塊鏈上的交易達成共識時，或會出現延誤。在延誤的情況下，將可能無法在區塊鏈上記錄代幣化單位的交易，這可能導致鏈上與鏈下記錄之間出現差異，因而影響投資者認購或贖回相關代幣化單位的能力。延誤風險可能對代幣化單位的認購及贖回流程造成不利影響，並可能令投資者收到代幣化單位或贖回款項的時間有所延遲。

Dependence on service provider 依賴服務提供機構

- The Manager and the Fund rely on various parties (including the Tokenisation Agent, Token Custodians and Eligible Distributors) to facilitate the administration and offering of the relevant tokenised units through the use of blockchain and blockchain-related technology and maintain the relevant

operating infrastructure (e.g. software, systems and smart contract technology). Such operations may be adversely impacted if any such party ceases to provide the relevant services.
經理人及本基金依賴各方（包括代幣化代理、代幣託管人及合資格分銷商）透過使用區塊鏈及區塊鏈相關技術，協助相關代幣化單位的行政管理及發售，並維持相關運作基礎設施（例如軟件、系統及智能合約技術）。倘若任何一方停止提供相關服務，該等運作可能受到不利影響。

Regulatory risk 監管風險

- As the use of blockchain technology is relatively new and still evolving, Hong Kong regulations regarding blockchain are evolving and subject to development that may negatively impact the operation of the Fund in relation to the administration and offering of the relevant tokenised units.
由於區塊鏈技術的使用相對嶄新且仍在不斷演變，香港有關區塊鏈的規例亦在不斷演變，可能出現對本基金在相關代幣化單位的行政管理及發售方面的運作產生負面影響的發展。

Potential challenges in application of existing laws 應用現有法律的潛在挑戰

- There are differences in the way tokenised units are dealt with and recorded, compared to traditional funds and their means of distribution. This can make the resolution of issues concerning tokenised units more complex and difficult under existing laws.
相比傳統基金及其分銷方式，代幣化單位的處理及記錄方式有所不同。這可能導致在根據現行法律解決有關代幣化單位的問題時更加複雜及困難。

Smart contract and technical risks 智能合約及技術風險

- Smart contracts used for tokenisation may contain coding errors, bugs, or vulnerabilities that could result in loss of tokens, unauthorised operations, or system failures. The upgrade mechanism of smart contracts may introduce new vulnerabilities or cause temporary service interruptions. Dependencies on external smart contracts or protocols may introduce additional security risks. Token standards may have inherent limitations or vulnerabilities that could affect token operations.
用於代幣化的智能合約可能含有編碼錯誤、缺陷或漏洞，可能導致代幣遺失、未經授權操作或系統故障。智能合約的升級機制可能引入新的漏洞或導致服務暫時中斷。對外部智能合約或協議的依賴可能帶來額外的安全風險。代幣標準可能存在固有的限制或漏洞，這可能影響代幣運作。

Operational infrastructure risks 運作基礎設施風險

- Integration between traditional fund administration systems and blockchain infrastructure may face operational disruptions. The mint and burn mechanism for tokens relies on multiple parties and systems, introducing operational complexity and potential points of failure. System upgrades or maintenance of the blockchain infrastructure may cause temporary service interruptions. Service provider failures may affect Token operations and management. Business continuity plans may prove inadequate in blockchain-specific scenarios.
傳統基金行政管理系統與區塊鏈基礎設施之間的整合可能面臨運作中斷。代幣的鑄造及銷毀機制依賴多方及多個系統，帶來運作複雜性及潛在故障點。區塊鏈基礎設施的系統升級或維護可能導致服務暫時中斷。服務提供機構失誤可能影響代幣運作及管理。針對區塊鏈情況的業務連續性計劃可能被證實為不足。

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 units 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，及單位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 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.
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，匯率亦可能受匯率管制的變動所影響。

General debt securities risks 一般債務證券風險

Credit risk 信貸風險

- The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
本基金須承受本基金可能投資的債務證券之發行人的信貸／違約風險。若債務證券的發行人在支付本金或利息方面違約，本基金可能蒙受重大虧損及本基金的資產淨值可能受到不利影響。

Credit rating risk 信貸評級風險

- Credit rating agencies may assign credit ratings to indicate credit quality of such securities. These are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Conversely, some debt securities are unrated, meaning that assessment of credit quality will solely be down to the Investment Adviser.
  信貸評級機構可能給予信貸評級以表明該等證券的信貸質素。此等評級涉及限制，且未必能時刻準確反映證券及／或發行人的信用程度。相反，部分債務證券未獲評級，意味著信貸質素的評估將完全由投資顧問決定。
- The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected and the Manager may or may not be able to dispose of the relevant debt instruments.
  債務工具或其發行人的信貸評級及／或信貸質素可能下降。若出現下降情況，本基金的價值可能受到不利影響，經理人不一定能夠出售有關債務工具。

Interest rate risk 利率風險

- Debt securities are typically subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  債務證券通常須承受利率風險。一般而言，當利率下跌時，債務證券的價格會上升，而利率上升時，其價格則會下跌。

Valuation risk 估值風險

- Valuation of the Fund's investment in debt securities may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuation turns out to be incorrect, this may affect the net asset value of the Fund.
  對本基金於債券證券的投資的估值可能涉及不確定性因素及判斷，且未必在所有時候均能獲得獨立的定價資訊。如證實該等估值不正確，此可能影響本基金的資產淨值。

Sovereign debt risk 主權債務風險

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  本基金投資於由政府發行或擔保的證券可能面臨政治、社會及經濟風險。在不利狀況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或可能要求本基金參與重組有關債務。倘主權債務發行人發生違約，本基金可能遭受重大損失。

Risk of money market funds 貨幣市場基金的風險

- The purchase of the units of the Fund is not the same as placing funds on deposit with a bank or deposit taking company. The Manager has no obligation to redeem units at their offering value and the Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investors may not recoup the original amount invested in the Fund.
  購買本基金之單位並不等同將資金存放於銀行或接受存款公司，而經理人並無責任按銷售價贖回單位，同時本基金不受香港金融管理局的監管。投資者未必可取回其最初投資於本基金的金額。

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。

Risk associated with differences in dealing and fee arrangements between tokenised units and non-tokenised units 與代幣化單位與非代幣化單位之間的交易及費用安排差異相關的風險

- Dealing arrangements in respect of tokenised units and non-tokenised units are different, the applicable dealing procedures with the Eligible Distributor (in the case of tokenised units) and other distributor(s) (in the case of non-tokenised units) may be different. Investors should check with the Eligible Distributor(s) or distributor(s) for the applicable dealing procedures and timing. The net asset value per unit of each of the tokenised class and non-tokenised class may also be different due to the different fees (such as the management fee and additional fees which are only applicable to and borne by tokenised units (and ultimately by investors) including Tokenisation Agent fees and gas fees for validation of a transaction of the blockchain) applicable to each such class. For details of the additional fees applicable to tokenised units, please refer to the Explanatory Memorandum. Any or all of these factors may lead to a difference in the net asset value of the tokenised units and non-tokenised units.
  代幣化單位及非代幣化單位之間的交易安排有所不同。適用於合資格分銷商（就代幣化單位而言）及其他經銷商（就非代幣化單位而言）的交易程序或會不同。投資者應向其合資格分銷商或經銷商查詢適用的交易程序及時間。由於代幣化類別及非代幣化類別各自適用不同費用（如管理費及僅適用於並由代幣化單位（及最終由投資者）承擔的額外費用，包括代幣化代理費用及驗證區塊鏈交易的礦工費），代幣化類別及非代幣化類別各自的每單位資產淨值亦可能不同。有關適用於代幣化單位的額外費用的詳情，請參閱說明書。任何或所有該等因素可能導致代幣化單位及非代幣化單位各自的資產淨值出現差異。

Distribution Risk 分派風險

- While it is the intention of the Manager that all or part of the net income and/or net realised capital gain (collectively "Net Income") of the Fund which is attributable to Distribution Class, if any, will be declared as dividend, the Manager has the discretion not to declare any dividend even when the Net Income of the Distribution Class is positive.
  儘管經理人擬將本基金應歸屬於分派類別的全部或部分淨收益及/或淨變現資本收益（統稱「淨收益」）（如有）宣派為股息，但即使當分派類別的淨收益為正數時，經理人可酌情權決定不宣派任何股息。

How has the Fund performed? 本基金過往的業績表現如何？

- Since the tokenised classes of units are newly set up, there is insufficient data to provide a useful indication of past performance to investors.
  由於代幣化單位類別是新成立的，因此沒有足夠數據用作向投資者提供過往表現之有用指標。

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 tokenised classes of units of the Fund.
閣下買賣本基金的代幣化單位類別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	0%#
Switching fee 轉換費	Not applicable (switching is not permitted in respect of tokenised classes) 不適用（不准許轉換代幣化單位）
Redemption fee 贖回費	Not applicable 不適用

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 class) 年率 （以類別資產淨值之%）
Management fee 管理費	Class SD: Currently up to 0.30%*/ SD類: 目前不超過 0.30%* Class T: Currently up to 0.30%*/ T類: 目前不超過 0.30%*
Trustee fee 受託人費用	Currently 0.03%#/ 目前為0.03%#
Tokenisation Agent fee 代幣化代理費用**	Currently, the Tokenisation Agent is only charging a maintenance fee which is up to US$1000 per month per tokenised Class. Unitholders will be given at least one month's prior notice if the Tokenisation Agent will charge transaction and/or processing fees and/or there is an increase in any Tokenisation Agent fees (alongside SFC prior-approval, where required). / 目前，代幣化代理僅收取每月每個代幣化類別最高1,000美元的維護費。若代幣化代理將收取交易及 / 或處理費用及 / 或若任何代幣化代理費用有所增加（並須取得證監會事先批准，如適用），單位持有人將獲發至少一個月的事先通知。
Administrative fee 行政費	Not applicable 不適用
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 one month's prior notice to investors.
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。

* The fees and charges may be increased up to maximum level as specified in the offering document by giving at least three months' prior notice to investors.
費用可增至銷售文件所定的最高水平，但須予最少3個月預先通知投資者。

** Other than the Tokenisation Agent fee, blockchain networks typically impose network fees and transaction fees in the form of the network's native digital asset for maintaining, minting and burning of Tokens. Such fees are borne by the tokenised Units. For details, please refer to the Explanatory Memorandum.
除代幣化代理費用外，區塊鏈網絡通常就維護、鑄造及銷毀代幣，以網絡的原生數碼資產形式徵收網絡費用及交易費用。該等費用由代幣化單位承擔。有關詳情，請參閱說明書。

Other fees 其他收費

You may have to pay other fees and charges when dealing in the tokenised classes of units of the Fund.
閣下買賣本基金的代幣化單位類別時可能須要支付其他費用。

Additional information 其他資料

- You generally buy and redeem tokenised units at the Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the Eligible Distributors receive your request in good order on or before 11:00 a.m. (HK Time), being the Fund's dealing cut-off time.
一般而言，閣下認購及贖回本基金代幣化單位的價格，是在合資格分銷商於香港時間上午 11 時或之前（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及贖回價。
- For further information in the tokenisation process and the use of blockchain technology of the tokenised class of units and the subscription and redemption procedures of tokenised class of units, please refer to the Explanatory Memorandum
有關代幣化流程及代幣化單位類別的區塊鏈技術使用以及代幣化單位類別的認購和贖回程序的進一步資料，請參閱說明書。
- Eligible Distributors may impose earlier cut-off times for receiving instructions for subscriptions or redemptions. Investors should pay attention to the arrangements of the Eligible Distributor concerned.
合資格分銷商可能就接受認購或贖回指示實施較早的截止時間。投資者須注意有關合資格分銷商的安排。
- 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 Fund is calculated and the price of the tokenised units is published on each dealing day. The prices are available online at www.assetmanagement.hsbc.com.hk (the website has not been reviewed by the SFC) and may also be available on the Eligible Distributor's digital platform.
本基金的資產淨值及代幣化單位的價格均於每個交易日計算及刊登。價格刊登於 www.assetmanagement.hsbc.com.hk（網頁並未經證監會批閱）及亦可於合資格分銷商的數碼平台查閱。

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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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