

**HSBC Global Funds ICAV - China Government Local Bond UCITS ETF\* (\*Unlisted Classes only - the fund is not authorized as an exchange traded fund listed in Hong Kong)**

滙豐環球基金ICAV - 中國政府當地債券UCITS ETF\* (\*~~僅限非上市類別- 本基金不是獲認可於香港上市的交易所買賣基金~~)

April 2025 2025年04月

- ▶ **This statement provides you with key information about the HSBC Global Funds ICAV - China Government Local Bond UCITS ETF\* (\*Unlisted Classes only - the fund is not authorized as an exchange traded fund listed in Hong Kong)**  
本概要提供有關滙豐環球基金ICAV - 中國政府當地債券UCITS ETF\* (~~僅限非上市類別- 本基金不是獲認可於香港上市的交易所買賣基金~~)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**

<b>Fund manager 基金經理</b>	HSBC Investment Funds (Luxembourg) S.A.
<b>Investment adviser 投資顧問</b>	HSBC Global Asset Management (UK) Limited (Internal delegation, UK / 內部委託, 英國)
<b>Depository 存託銀行</b>	HSBC Continental Europe
<b>Underlying index 相關指數</b>	Bloomberg China Treasury + Policy Bank Index (total return) (the “Index”) 彭博中國國債+政策性銀行指數 (總回報) (「該指數」)
<b>Dealing frequency 進行交易</b>	Daily on every dealing day / 每一個交易日
<b>Base currency 基本貨幣</b>	United States Dollar / 美元
<b>Ongoing charges over a year 全年經常性開支比率</b>	Class HCHKD / HCHKD 類 0.55%*
<b>Tracking difference 跟蹤偏離度</b>	Class HCHKD / HCHKD 類 -0.65%^
<b>Dividend policy 股息政策</b>	Class HCHKD - No dividends will be declared or paid HCHKD 類 - 將不宣佈或派發股息
<b>Financial year end 財政年度終結日</b>	31 December / 12月31日
<b>Minimum investment (initial and subsequent) 最低認購額 (首次及其後)</b>	Class H - USD 1,000   HKD 10,000   RMB 10,000   AUD 1,500   EUR 850   CAD 1,000   GBP 650   SGD 1,250   CHF 1,000 H類 - 1,000 美元   10,000 港元   10,000 人民幣   1,500 澳元   850 歐元   1,000 加元   650 英鎊   1,250 新加坡元   1,000 瑞士法郎

\* The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 12 months to the end of December 2024. This figure may vary from year to year.  
此數字是根據該類別的經常性開支(並根據證監會的要求, 包括投資於其他基金的股份或單位的估計開支(如適用))表示為該類別截至2024年12月底止12個月的平均資產淨值的百分比。此數字每年均可能有所變動。

^ This is the actual tracking difference of the last calendar year. Investors should refer to the Fund's website for more up-to-date information on the actual tracking difference.  
此數字為上一曆年實際跟蹤偏離度。有關實際跟蹤偏離度的最新資料, 投資者應參閱本基金網址。

**What is this product? 本基金是甚麼產品?**

This is a sub-fund (the “Fund”) of an umbrella fund, HSBC Global Funds ICAV, constituted in the form of a mutual fund. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland. The Fund is a passively managed index fund.

本附屬基金(「基金」)所屬的傘子基金 - 滙豐環球基金ICAV乃以互惠基金形式組成。本基金在愛爾蘭成立, 當地監管機構為愛爾蘭央行。本基金為被動管理指數基金。

**Objectives and Investment Strategy 目標及投資策略****Objective 目標**

To achieve regular income and capital growth by attempting to track the Index by seeking investment results or returns that closely match or correspond to the performance of the Index.

透過尋求與該指數表現密切匹配或相對應的投資業績或回報追蹤該指數, 從而實現定期收益及資本增值。

## Investment Strategy 投資策略

The Fund will utilize representative sampling techniques to track the performance of the Index, while minimising as far as possible the Tracking Error between the Fund's performance and that of the Index. This will result in the Fund's portfolio performance featuring high correlation with Index performance.

本基金將採用代表性抽樣技術以追蹤該指數的表現，同時盡可能減少本基金的表現與指數之間的追蹤誤差。這將令本基金的投資組合表現呈現與該指數表現的高度相關性。

The Fund will aim to hold all the issuers of the Index in generally the same proportions in which they are included in the Index (subject to any applicable regulatory limits). The use of sampling where certain securities in the portfolio are not Index constituent securities (the "Non-Index Constituents") is permitted if the portfolio matches the characteristics of the Index.

本基金將尋求（於任何適用監管限制的規限下）按所有指數發行人在該指數中的大致相同比例維持該等發行人。投資組合中選取的特定證券可以是非指數成分證券（「非指數成分」），前提是投資組合符合該指數的特徵。

Such a representative sampling strategy may also be known as "replication" techniques when employed by a replicating fixed income fund such as this Fund. Accordingly, further details on this representative sampling strategy may be found under Section 1.3. "Replication or Optimisation" of the Prospectus with reference to "replication" techniques when employed by a replicating fixed income fund.

該代表性抽樣策略在被複製諸如本基金等固定收益基金採用時亦被稱為「複製」技術。因此，關於該代表性抽樣策略的進一步詳情可查閱基金說明書第1.3節「複製或優化」關於複製固定收益基金採用的「複製」技術部分。

In order to replicate the Index, the Fund may invest up to 20% of its NAV in fixed income securities issued by the same non-government issuer. This limit may be raised to 35% for a single non-government issuer when exceptional market conditions apply (as set out in the Prospectus under Section 3.2 entitled "Index Tracking Risk").

為複製指數，本基金可將不超過20%的資產淨值投資於相同非政府發行人發行的固定收益證券。當出現異常市況時，對於單一非政府發行人的限制可上調至35%（詳見基金說明書第3.2節「指數追蹤風險」）。

## Investment Policy 投資政策

To track the performance of the Index, while minimising as far as possible the Tracking Error between the Fund's performance and that of the Index, the Fund will aim to replicate the Index, while minimising as far as possible the Tracking Error between the Fund's performance and that of the Index.

The Fund may invest in fixed income securities which are Index constituents. Index constituents consist of CNY-denominated government and policy bank fixed income securities issued by Index issuers and that are listed on the China Interbank market with a minimum amount outstanding of at least CNY 5Billion and at least 1 year until final maturity. Index issuers consist of the Chinese government (the Ministry of Finance of the People's Republic of China) and Chinese policy banks (as of June 2021, China Development Bank, Agricultural Development Bank of China and the Export-Import Bank of China). There is no minimum credit rating requirement for inclusion in the Index so Index constituents may include Investment Grade rated, Non-Investment Grade rated and unrated securities.

本基金可能投資屬於指數成分的固定收益證券（如下文指數部分所述）。指數成分包含指數發行人發行的在中國銀行間市場掛牌以人民幣計價的最低未償還金額至少為人民幣50億元、及剩餘期限至少為1年的政府及政策性銀行固定收益證券。指數發行人包含中國政府（中華人民共和國財政部）及中國政策性銀行（截至2021年6月，國家開發銀行、中國農業發展銀行及中國進出口銀行）。納入指數並無最低信用評級要求，因此指數成分可能包括投資級別評級、非投資級別評級以及未評級證券。

Credit Ratings of the underlying securities may vary from time to time. The average Credit Rating of the investments comprising the Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index.

相關證券的信貸評級可能會不時變動。構成本基金投資組合的投資之平均信貸評級預期將與該指數成分的平均信貸評級相若。

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Fund invests will be listed or traded on the China Interbank Bond Market ("CIBM"). When investing in the CIBM, the Fund will invest via Bond Connect only and the Fund may invest up to 100% of its NAV via Bond Connect. Further details on permitted investments are given in Section 12.1 "Appendix 1 - UCITS Investment Restrictions" of the Prospectus.

除對未上市證券或場外衍生工具的獲允許投資外，本基金所投資證券應於中國銀行間債券市場（「CIBM」）掛牌或交易。當投資CIBM時，本基金僅可通過債券通進行投資，且可能通過債券通投資最高佔資產淨值100%的資金。有關獲允許投資的進一步詳情，可參閱基金說明書第12.1節「附錄一 - UCITS投資限制」。

The following disclosures and limits also apply to the Fund:

下列披露資料及限制亦適用於本基金：

- the Fund may invest up to 100% of its NAV in Non-Investment Grade and/or unrated debt securities;  
本基金可將不超過100%的資產淨值投資於非投資級及 / 或未評級債務證券；
- the Fund may invest more than 10% and up to 100% of its NAV in government debt securities issued and/or guaranteed by a single sovereign issuer (the PRC) which may be Non-Investment Grade or unrated. Such investments will be in accordance with the restrictions set out in Section 12.1 "Appendix 1 - UCITS Investment Restrictions" in the Prospectus. Such investments are made by reference to the Index weightings. Please note the credit rating of the PRC may change from time to time; and  
本基金投資於單一主權發行人（中國）所發行或擔保的政府債務證券（可為非投資級或無評級）可達其資產淨值10%以上但不超過100%。該等投資將遵守基金說明書第12.1節「附錄一 - UCITS投資限制」所載限制。該等投資乃參考指數權重作出。請注意中國的信用評級可能不時變動；及

- the Fund may invest in instruments with loss-absorption features (including, but not limited to, contingent convertible securities; additional tier 1 or tier 2 capital instruments; total loss-absorbing capacity eligible instruments; and certain senior non-preferred debt). The actual exposure of such instruments will depend on the composition of the Index, and in any event, should be less than 30% of NAV of the Fund.

本基金可投資於具有損失吸收特點的工具(包括但不限於或然可轉換證券;額外一級或二級資本工具;具有完全損失吸收特點的合資格工具;及若干高級非優先債務)。該等工具的實際風險承擔將視乎指數的構成而定,但於任何情況下應低於本基金資產淨值的30%。

**Derivatives:** The usage of FDIs and EPM techniques applicable to the Fund are set out under Section 1.5. “Use of Financial Derivative Instruments” of the Prospectus.

**衍生工具:** 適用於本基金的金融衍生工具(FDI)及高效投資組合管理技術的用途載於基金說明書第1.5節「使用金融衍生工具」。

The FDIs which the Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps. 本基金可使用的FDI為金融期貨、外匯合約(包括現貨及遠期合約)以及信貸違約掉期。

Financial futures may be used for duration management which allows the Fund to track, as closely as possible, the sensitivity of the Index’s underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Fund to track closely the overall credit risk of the Index.

金融期貨可用於存續期管理,令本基金可盡可能密切地追蹤該指數相關資產價格對收益率變動的敏感度。外匯合約可用於股份類別貨幣對沖,而信用違約掉期可用於信用敞口管理,從而令本基金得以密切追蹤該指數的總體信貸風險。

It is the intention of the Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Fund’s performance and that of the Index. The Fund does not intend to use FDI extensively for investment purposes and is not expected to have an above average risk profile as a result of its use of or investment in FDI.

本基金計劃將所有上述FDI僅用於對沖及高效投資組合管理,其目標為減少本基金表現與該指數之間的追蹤誤差。本基金無意廣泛利用FDI作投資目的,且預期不會因使用或投資於FDI而具有高於平均水平的風險狀況。

**Non-Index Constituents:** If the overall portfolio matches the characteristics of the Index, the Fund may also invest in assets which are not Index constituents for the purpose of assisting in tracking the Index, including: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 3) units or shares of CIS for hedging, EPM and cash management purposes.

**非指數成份:** 若整體投資組合與指數的特徵匹配,本基金亦可投資於下列非指數成分證券的資產以協助追蹤該指數: 1) 不再是或尚未成為該指數一部分的證券,或提供與該指數證券類似表現及風險特徵的其他證券; 2) 現金及貨幣市場工具,包括作輔助流動性用途的票據、商業票據及存款證;及 3) 作對沖、高效投資組合管理及現金管理用途的CIS單位或股份。

**Securities Financing Transactions and/or Total Return Swaps:** The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section 2.3 “Portfolio Investment Techniques”. Less than 30% of the Fund’s net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Fund’s net assets. Subject to the limitations referred to above, any of the assets of the Fund may be subject to Securities Financing Transactions.

**證券融資交易及/或總回報掉期:** 本基金可在證券融資交易規例、UCITS規例及中央銀行UCITS規例的規限下從事證券借貸。具體詳情載於基金說明書第2.3節「投資組合投資技術」。本基金30%以下的淨資產可在任何一個時間用於證券借貸安排,但用於證券借貸安排的金額一般預期介乎本基金淨資產的0%至25%。在上述限制的規限下,本基金的任何資產均可用於證券融資交易。

The Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

除證券借貸以外,本基金不會訂立總回報掉期或證券融資交易。

**Investment in Funds:** The Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section 8 “Fees, Charges and Expenses”, “Costs of Investing in Units in Other Collective Investment Schemes (CIS)”. The Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

**對基金的投資:** 本基金對CIS的投資不得超過其資產淨值的10%,可能包括投資經理直接或間接管理的CIS單位或股份。更多資料請參閱基金說明書第8節「費用、收費及支出」、「對其他集體投資計劃(CIS)的單位的投資成本」。本基金可投資於主要投資於納入該指數的證券的CIS單位或股份,以獲得該等證券的直接敞口。

## Index 指數

*This section is a summary of the principal features of the Index and is not a complete description of the Index.*

本部分為指數主要特徵的概括,並非指數的完整描述。

The Index aims to reflect the performance of the fixed rate CNY-denominated treasury bonds and policy bank bonds listed on CIBM.

指數旨在反映於CIBM掛牌的固定利率人民幣計值國庫券及政策性銀行債券的表現。



Index constituents consist of CNY-denominated government and policy bank fixed income securities issued by Index issuers and that are listed on the China Interbank market with a minimum amount outstanding of at least CNY 5Billion and at least 1 year until final maturity. Index issuers consist of the Chinese government (the Ministry of Finance of the People's Republic of China) and Chinese policy banks (as of June 2021, China Development Bank, Agricultural Development Bank of China and the Export-Import Bank of China). There is no minimum credit rating requirement for inclusion in the Index so Index constituents may include Investment Grade rated, Non-Investment Grade rated and unrated securities. The currency of the Index is USD and returns are unhedged. The base date of the Index is 1 January 2004. The Index was launched in November 2016.

指數成分包含指數發行人發行的在中國銀行間市場掛牌以人民幣計價的最低未償還金額至少為人民幣50億元、及剩餘期限至少為1年的政府及政策性銀行固定收益證券。指數發行人包含中國政府（中華人民共和國財政部）及中國政策性銀行（截至2021年6月，國家開發銀行、中國農業發展銀行及中國進出口銀行）。納入指數並無最低信用評級要求，因此指數成分可能包括投資級別評級、非投資級別評級以及未評級證券。該指數的貨幣為美元，並無對回報進行對沖。該指數基準日期為2004年1月1日。該指數於2016年11月成立。

The underlying constituents of the Index are concentrated on 4 issuers (the Ministry of Finance of the People's Republic of China and 3 policy bank issuers as stated above) and on the Mainland China market.

該指數的相關成分集中於中國內地市場的4位發行人（中華人民共和國財政部及上述所述3間政策性銀行發行人）。

As at 1 June 2021, the Index comprised of 304 securities with total market capitalisation of USD 4,696 billion.

於2021年6月1日，指數包含304隻證券，總市值為46,960億美元。

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

該指數以採用一項資格標準的彭博指數法為基礎，而該資格標準基於旨在準確及全面衡量相關指數成分的一系列基本核心設計原則（即具有市場代表性、可複製、相關、客觀及透明的證券）。該指數使用彭博的評估定價服務BVAL每日定價（市場假日除外），若干證券由第三方來源定價。該指數以總回報計量，為市值加權並每月重新調整。

The management company and its connected persons are independent of the Index provider. Further information about the Index, the Index constituents and their respective weightings, calculation and rules for periodical review, the general methodology behind the Bloomberg indices and other important news of the Index including latest Index information can be found on bloomberg.com at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/>.

管理公司及其關連人士獨立於指數提供商。關於該指數、其成分及分別的權重、計算方式及定期審閱規則及有關彭博指數系列背後的一般方法以及有關指數的其他重要消息，包括最新指數資訊的內容，請參閱bloomberg.com網站<https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/>。

## Use of derivatives 衍生工具的使用

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

本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

## What are the Key Risks? 本基金有哪些主要風險？

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

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

- ▶ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。

- ▶ The Fund's investment portfolio will be exposed to volatility risk – meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.

本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

### General liquidity risk 一般流動性風險

- ▶ The Fund's investment portfolio will be exposed to liquidity risks – meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.

本基金的投資組合將承受流動性風險—意味著其需時出售資產及/或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

### Currency risk 貨幣風險

- ▶ Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of shares may be designated in a currency other than the Base Currency of the Fund.

本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及股份類別可能被指定本基金的基本貨幣以外的貨幣。

- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies.

若相關資產的貨幣有別於用作股份報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間的匯率波動而受到不利影響。

- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.

匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

### General debt securities risk 一般債務證券風險

#### Credit risk 信貸風險

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

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

#### Credit rating risk 信貸評級風險

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

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

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

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

#### Interest rate risk 利率風險

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

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

#### Valuation risk 估值風險

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

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

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

- ▶ The Fund may have substantial investments in government debt securities issued and/or guaranteed by a single sovereign issuer (the PRC). The credit rating of the PRC may change from time to time which such investments may become Non-Investment Grade or unrated.

本基金可能大量投資於單一主權發行人（中國）發行及 / 或擔保的政府債務證券。中國的信用評級可能不時變動，因此該等投資可能變成非投資級別或未評級。

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

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

### Sovereign debt risk 主權債務風險

- ▶ The Fund's investment in securities issued or guaranteed by the PRC government may be exposed to political, social and economic risks. In adverse situations, the sovereign issuer (i.e. the PRC government) 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 the sovereign debt issuer.

本基金投資於由中國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（即中國政府）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。

### Geographic concentration risk 地域集中風險

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

本基金集中投資於中國內地。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 Mainland China.

此外，本基金的價值可能較容易受到影響中國內地的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

#### Emerging markets risk 新興市場風險

- ▶ The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility.

本基金投資於新興市場，新興市場可能涉及投資於較發達市場一般不會涉及的較多風險及特殊考慮因素，例如較高的流動性風險、貨幣風險 / 管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，以及大幅波動的可能性。

#### Passive investments risks 被動式投資風險

- ▶ Unlike “actively managed” unit trusts and mutual funds, the Fund does not try to “beat” the market it tracks and does not seek temporary defensive positions when markets decline or appear overvalued by some standards. The manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. A fall in the Index will result in a similar fall in the net asset value of the Fund.

與進行「積極管理」的單位信託及互惠基金不同，本基金不會試圖「跑贏」其追蹤的市場，當市場下滑或估值依若干標準衡量似乎過高時，亦不會採取暫時性防守倉盤。基於本基金的內在投資性質，經理人將無酌情權應對市場轉變。該指數下跌將引致本基金的資產淨值出現相若的下跌。

- ▶ Changes in the net asset value of the Fund are unlikely to exactly replicate changes in the Index due to practical limitations as well as fees and expenses, amongst other reasons. The Fund's returns may therefore deviate from those of the Index (known as “tracking error”). Whilst the Fund will seek to minimize tracking error, there is no guarantee or assurance of exact replication of the Index.

基於實際限制及費用和開支等原因，本基金的資產淨值不大可能完全複製該指數的變動。因此，本基金的回報可能偏離該指數的回報（稱為「追蹤誤差」）。儘管本基金將尋求盡量降低追蹤誤差，不能保證或確保完全複製該指數。

#### Index concentration risk 指數集中性風險

- ▶ The Index's constituents are concentrated in a limited number of issuers, and may be more susceptible to fluctuations in value resulting from adverse conditions in particular economies or markets including adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulating event affecting such issuers. Consequently the value of the Fund may be more volatile than a fund with investments in a more diverse number of issuers.

指數成分集中在有限數量的發行人，對於特定經濟體或市場不利條件造成的價值波動可能更為敏感，包括影響該等發行人的不利經濟、政治、政策、匯率、流動性、稅收、法律或監管活動。因此，本基金的價值的波動率可能高於發行人更為分散的基金。

#### Derivative instrument risk 衍生工具風險

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

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

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

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

#### Mainland China market risk 中國內地市場風險

- ▶ In addition to the applicable Emerging Market risks, the Mainland China market is also exposed to greater risks related to Mainland China tax and RMB conversion and currency.

除適用的新興市場風險外，中國內地市場亦須承受與中國內地稅務及人民幣兌換和貨幣有關的較高風險。

#### Mainland China tax risks 中國內地稅務風險

- ▶ There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of direct and indirect investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

有關中國內地直接及間接投資的現行中國內地稅務法律、規則及慣例存在風險及不確定因素（並可具追溯效力）。若本基金的稅務責任增加，或會對本基金的價值造成不利影響。

- ▶ Based on professional tax advice, the Management Company does not intend to provide for any Mainland China tax liabilities in respect of the capital gains derived by the Fund from disposal of Mainland China debt securities; however, the Fund will make a corporate income tax provision of 10% on interest from its investments in debt securities issued by Mainland China tax resident enterprises, if it was not withheld at source nor borne by the bond issuers (except (i) interests from investments in Mainland China onshore bonds received from 7 November 2018 to 6 November 2021 and (ii) interests from Mainland China government bonds and local government bonds).

根據專業的稅務建議，管理公司無意就本基金處置中國內地債務證券產生的資本利得承擔任何中國內地稅務責任；然而，本基金將就中國內地稅務居民企業發行的債務證券投資所產生的利息提供10%的企業所得稅撥備，前提是其並非以收入來源進行預扣，亦非由債券發行人承擔（惟(i)於2018年11月7日至2021年11月6日自中國在岸債券投資收取的利息及(ii)中國內地政府債券及當地政府債券產生的利息除外）。



- ▶ The Management Company (after taking professional tax advice) has decided to make 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 6 November 2021).

管理公司（經考慮專業的稅務建議後）決定就中國內地稅務居民公司發行的中國內地在岸非政府債券及離岸債券產生的票息提供增值稅撥備，前提是該增值稅並非由債券發行人承擔（於2018年11月7日至2021年11月6日自中國在岸債券投資收取的利息除外）。

- ▶ Any shortfall between the provision (or lack thereof) and the actual tax liabilities, which will be debited from the Fund's assets, will adversely affect the Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

稅項撥備（或欠缺撥備）與實際稅務責任之間的任何不足額將從本基金的資產中扣除，這將對本基金的資產淨值造成不利影響。實際稅務責任可能低於已作出的稅項撥備。視乎認購及／或贖回時間而定，投資者或會因稅項撥備的任何不足額而蒙受損失，且將無權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 Fund's base currency is USD. The Fund will convert available cash (at the applicable exchange rate and subject to applicable spread) into RMB in the course of investing. Such transaction may incur considerable currency conversion costs. Further, the RMB is currently not freely convertible and is subject to exchange control policies and restrictions. Under exceptional circumstances this may prevent currency conversion into or out of RMB in a timely manner which may adversely impact the Fund.

本基金的基本貨幣為美元。本基金可能在投資過程中將可用現金（以適用匯率及根據適用價差）轉換為人民幣。此交易可能產生重大貨幣兌換成本。此外，人民幣現時無法自由兌換，受到外匯管控政策及限制規限。在異常情況下，可能無法及時來回兌換人民幣，可能對本基金產生不利影響。

- ▶ Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' day-to-day currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Further, although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

非以人民幣為基礎的投資者須承受外匯風險，且概不保證人民幣相對投資者的日常貨幣（例如港元）之價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值造成不利影響。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

#### **Mainland Chinese debt risk 中國內地債務風險**

- ▶ In addition to applicable general debt securities risk, Mainland Chinese debt securities have additional risks related to credit rating agencies and settlement.

除適用的一般債務證券風險外，中國內地債務證券亦存在與信貸評級機構及結算有關的額外風險。

#### **Credit rating agency risk 信貸評級機構風險**

- ▶ The credit appraisal system and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies. For Mainland China credit rating agencies, debt securities rated BB+ or below are considered non-investment grade.

中國內地所採用的信貸評價制度及評級方法可能有別於其他市場所採用者。因此，中國內地評級機構所發出的信貸評級未必可與其他國際評級機構所發出者直接比較。就中國內地信貸評級機構而言，BB+級或以下的債務證券被視為非投資級別。

#### **Settlement risk 結算風險**

- ▶ There are various transaction settlement methods for onshore Mainland Chinese fixed income - some of which require the delivery of cash prior to the delivery of the security (or vice versa). Where a counterparty does not perform its obligations under a transaction, the Fund will sustain losses.

中國內地固定收益有多種交易結算方法，部分方法要求在交收證券前交收現金（或在交收現金前交收證券）。如對手方不履行其在交易下的責任，本基金將蒙受損失。

#### **Risks associated with CIBM and Bond Connect 與中國銀行間債券市場及債券通相關的風險**

- ▶ Investing in the CIBM via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant Mainland China authorities suspend account opening or trading on the CIBM or trading through Bond Connect, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

透過債券通投資於中國銀行間債券市場承受監管風險及多項風險，例如波動性風險、流動性風險、結算及對手方風險，以及通常適用於債務證券的其他風險因素。與透過債券通投資於中國銀行間債券市場相關的規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立賬戶或進行交易或透過債券通進行交易被中國內地有關當局暫停，則本基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力將受到負面影響。

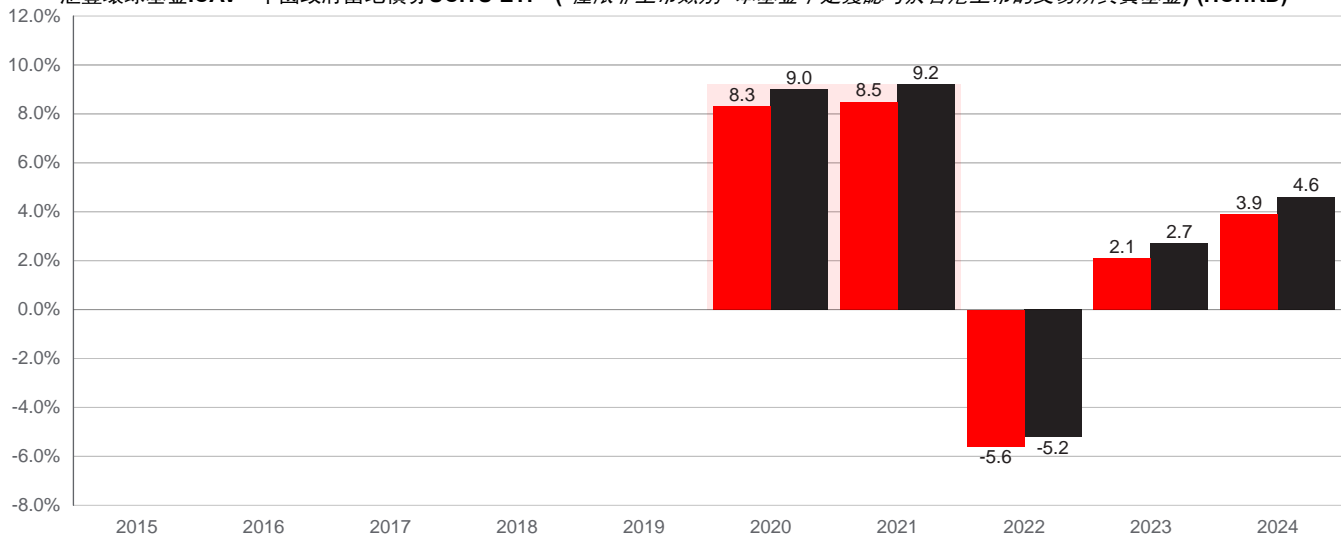
- ▶ In addition, trading through Bond Connect is performed through newly developed trading platforms and operational systems. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. Where the Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

此外，透過債券通進行的交易乃透過新開發的交易平台及操作系統進行。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。本基金透過債券通進行交易（從而執行其投資策略）的能力可能受到不利影響。如果本基金通過債券通投資中國銀行間債券市場，其可能會面臨下達訂單及／或結算系統固有的延遲風險。

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

HSBC Global Funds ICAV - China Government Local Bond UCITS ETF\* (\*Unlisted Classes only - the fund is not authorized as an exchange traded fund listed in Hong Kong) (HCHKD)

滙豐環球基金ICAV - 中國政府當地債券UCITS ETF\* (\*僅限非上市類別- 本基金不是獲認可於香港上市的交易所買賣基金) (HCHKD)



- The performance of the highlighted years were achieved under circumstances that no longer apply. Since 15 October 2021, the underlying index of the Fund has been changed to Bloomberg China Treasury + Policy Bank Index (total return). Prior to that, the underlying index was Bloomberg Barclays China Treasury and Policy Bank 9% Capped Bond Index (total return).  
業績在標示的年份之情況已不再適用。自2021年10月15日起，本基金的相關指數已變更為彭博中國國債+政策性銀行指數（總回報）。在這之前，相關指數為彭博巴克萊中國國債及政策性銀行9%受限制債券指數（總回報）。

■ **Fund**  
基金  
■ **Benchmark**  
基準

- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.  
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.  
數據顯示股份類別於上述曆年的價值升跌。業績數據以港元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ Where no past performance is shown there was insufficient data available in that year to provide performance.  
假如並無顯示過往表現，則表示該年度並無足夠數據以提供表現。
- ▶ Fund launch date: 28/10/2019  
基金成立日期：2019年10月28日
- ▶ Class HCHKD launch date: 28/10/2019  
HCHKD 類成立日期：2019年10月28日
- ▶ Class HCHKD is a share class open for investment by Hong Kong retail investors.  
HCHKD類乃開放予香港零售投資者投資的股份類別。
- ▶ The representative share class of the Fund was formerly Class HC, which was changed to Class HCHKD as of 16/03/2023 following the closure of Class HC.  
本基金的代表性股份類別以前為 HC 類，在 HC 類於2023年03月16日關閉後更改為 HCHKD 類。

## 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？

### ► One-off fees which may be payable by you 認購本基金時閣下或須支付的一次性費用

Fees 費用	What you pay 您須支付
Subscription fee 認購費	Nil 無
Switching fee 轉換費	Up to 1.00% of the Switch-Out proceeds 不超過轉出所得款項的1.00%
Redemption fee 贖回費	Nil 無

### ► 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中扣除。它們對閣下有影響，因閣下的投資回報將會減少。

Fees 費用	Annual rate (as a % of the Net Asset Value of the Fund) 年率（以本基金資產淨值之%）
Ongoing charge* 經常性開支*	0.55%
Management fee 管理費	Not applicable, included in ongoing charge 不適用，已計入經常性開支
Custodian fee 保管費	Not applicable, included in ongoing charge 不適用，已計入經常性開支
Administrative fee 行政費	Not applicable, included in ongoing charge 不適用，已計入經常性開支
Performance fee 表現費	Not applicable 不適用

\* The ongoing charge may be increased up to the maximum level as specified in the offering document by giving at least one month's prior notice to investors.  
經常性開支可透過向投資者發出至少一個月的事先通知增加至發售文件所載的上限。

### ► Please see the offering document for further details of other costs payable by the Fund.

閣下可能需要就本基金支付其他成本，進一步詳情請參閱發售文件。

## Additional information 其他資料

### ► You generally buy and redeem shares at the Fund's next-determined subscription price and redemption price with reference to the net asset value (NAV) after the intermediaries receive your request in good order on or before the Fund's dealing cut-off time, being 16:00 HK Time on the Business Day prior to the day such net asset value is determined when investing via the nominee service (or 14:00 Irish time on the Business Day prior to the day such net asset value is determined when investing directly which is 21:00 and 22:00 HK Time in Summer and Winter time respectively).

一般而言，閣下認購及贖回本基金股份的價格，是在中介人於本基金的交易截止時間（當透過代名人服務投資時即為釐定本基金資產淨值當日前的營業日的香港時間16:00，（或當直接投資時即為釐定本基金資產淨值當日前的營業日的愛爾蘭時間下午2時，分別為夏季及冬季香港時間21:00及22:00）或之前收到閣下的完整指示後，參照本基金資產淨值而釐定的下一個認購價及贖回價。

In other words, assuming all days are Business Days or Dealing Days and an investor is investing via the nominee service:

換言之，假設所有日子均為營業日或交易日且透過代名人服務投資的投資者：

- if an investor submits an Application Form today which is received by the Hong Kong Representative by 16:00 Hong Kong Time, the investor will subscribe for Shares at tomorrow's Subscription Price. Whereas if an investor submits an Application Form today which is received by the Hong Kong Representative after 16:00 Hong Kong Time, the investor will subscribe for Shares at the day after tomorrow's Subscription Price; and 若投資者今日提交申請表，而香港代表於16:00或之前收到，投資者將按明日的認購價認購股份。若投資者今日提交申請表，而香港代表於香港時間16:00之後收到，投資者將按後日的認購價認購股份；以及
- if an investor submits a redemption request today which is received by the Hong Kong Representative by 16:00 Hong Kong Time, the investor will redeem his or her Shares at tomorrow's Redemption Price. Whereas if an investor submits a redemption request today which is received by the Hong Kong Representative after 16:00 Hong Kong Time, the investor will redeem his or her Shares at the day after tomorrow's Redemption Price.

若投資者今日提交贖回請求，而香港代表於香港時間16:00或之前收到，投資者將按明日的贖回價贖回其股份。若投資者今日提交贖回請求，而香港代表於香港時間16:00之後收到，投資者將按後日的贖回價贖回其股份。

### ► Intermediaries who sell the Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.

銷售本基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。

### ► Investors may obtain past performance information of other share classes offered to Hong Kong investors at [www.assetmanagement.hsbc.com/hk](http://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](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。

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

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

### **Important 重要資料**

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