

Global X 恒生科技 備兌認購期權主動型 ETF (3417 HK)

投資者請勿單憑本資料作投資決定，應閱讀本產品的基金說明書所載的詳情及風險因素。投資涉及風險，過往業績並不代表未來表現。概不能保證本金會獲得償還。投資者應注意：

Global X 恒生科技備兌認購期權主動型ETF（「本基金」）的投資目標是透過主要(i)投資於恒生科技指數（「參考指數」或「恒生科技指數」）的成份股本證券；及(ii)出售（即「沽出」）參考指數的認購期權以收取認購期權買方支付的款項（即「期權金」），以產生收入。

採用備兌認購期權策略的目標為產生收入及減少市場下跌時的潛在虧損。本基金每次沽出恒生科技指數認購期權均會收取期權金。倘本基金所持有的參考指數相關證券價值下跌，本基金就沽出恒生科技指數認購期權收取的期權金或可在一定程度上減少有關損失。然而，採用備兌認購期權策略的缺點是本基金從參考指數水平上升獲利的潛力有限，以所沽出的恒生科技指數認購期權的行使價為限，再加上所收取的期權金。

本基金採用主動式管理的投資策略。除尋求透過直接投資於參考指數及恒生科技指數ETF的成份股本證券以及恒生科技指數期貨的長倉，以按相關證券佔參考指數大致相同的比重投資於參考指數的成份股本證券外，本基金亦會沽出參考指數的認購期權。為免生疑問，本基金並不尋求追蹤參考指數。由於實施的投資程序可能導致本基金表現低於直接投資於參考指數的成份股本證券，本基金可能無法達成其目標。

恒生科技指數認購期權的市值可能受一系列因素影響，包括但不限於供需情況、利率及參考指數的現行市價（相對於恒生科技指數認購期權行使價）、參考指數的實際或預期波動以及直至到期日的餘下時間。本基金成功利用恒生科技指數認購期權的能力將取決於管理人正確預測未來價格波動的能力，而此方面概無保證，並受限於市場行為或預期以外的事件。

倘恒生科技指數認購期權到期，且參考指數市值於期權期間下跌，則本基金自沽出恒生科技指數認購期權收取的期權金可能不足以抵銷所變現的虧損。

本基金可能於交易所或場外市場沽出恒生科技指數認購期權。場外市場的恒生科技指數認購期權的流動性可能不如交易所上市期權。有意作為買方訂立恒生科技指數認購期權的對方手數量可能有限，或本基金可能認為有關對手方的條款遜於上市期權所享有的條款。再者，聯交所於波動市況下可能暫停期權買賣。倘被暫停交易，本基金未必能夠於合宜或有利的時機沽出恒生科技指數認購期權。

使用期貨合約涉及的風險可能高於直接投資於證券及其他較傳統的資產的風險。儘管恒生科技指數期貨市場的發展相對成熟，本基金面臨其未必可終止或出售持倉的潛在風險。風險包括但不限於波動風險、槓桿風險、負轉倉收益及「正價差」風險。

投資恒生科技指數期貨及沽出恒生科技指數認購期權一般需提供保證金。可能需提供額外資金，以便按恒生科技指數期貨及恒生科技指數認購期權每日市價的折算值，追加保證金。由於保證金或類似的付款額增加，本基金可能需以不利的價格將其投資變現，以應付須追加的保證金。倘本基金因香港期貨交易所、聯交所及／或本基金的經紀所施加的保證金要求而無法達致其投資目標，本基金可能會面臨或會超過本基金初始投資金額的巨額損失，而投資者可能會蒙受其自身投資的巨額或全額損失。

恒生科技指數期貨及恒生科技指數認購期權由香港期貨結算公司登記、結算及擔保。如結算所破產，本基金可能須就其作為保證金的資產承受損失風險。

本基金因追蹤註冊成立地或大部分收入來源或主要營業地點為大中華區的證券的表現而承受集中風險。由於本基金較易受單一地區不利條件所引致的波動影響，故其波動性可能高於基礎廣泛的基金（如環球股票基金）。此外，由於參考指數成份證券集中於特定行業或市場（即科技）內的香港上市證券，本基金的投資可能同樣集中。與投資組合較多元化的基金相比，本基金的價值可能較為波動。本基金的價值可能較容易受對上述特定市場／行業不利的情況所影響。

借用人可能無法按時或甚至根本不能歸還證券。本基金可能因此蒙受損失，而追回借出證券亦可能有延誤。這可能限制本基金根據贖回要求履行交付或付款責任的能力。作為證券借貸交易的一部分，本基金必須收取最少達借出證券估值100%的現金抵押品，每日進行估值。然而，由於借出證券的定價不準確或借出證券的價值變動，存在抵押品價值不足的風險。這可能導致本基金出現重大虧損。

本基金的基準貨幣為港元，惟股份的類別貨幣為港元、人民幣及美元。本基金的資產淨值及其表現可能會因該等貨幣與基準貨幣之間匯率波動及匯率管制措施的變動而受到不利影響。

從資本中或實際上從資本中撥付分派，意即退還或提取投資者原先投資或當中應佔任何資本收益的部分款項。任何有關分派可能會導致本基金的每股股份資產淨值即時減少，並將減少可供未來投資的資本。

股份於聯交所的成交價受市場因素，如股份的供求帶動。因此，股份可能會以本基金資產淨值的重大溢價或折讓成交。

COM-2025.03.21-MKT-Flyer-3417

備兌認購期權策略



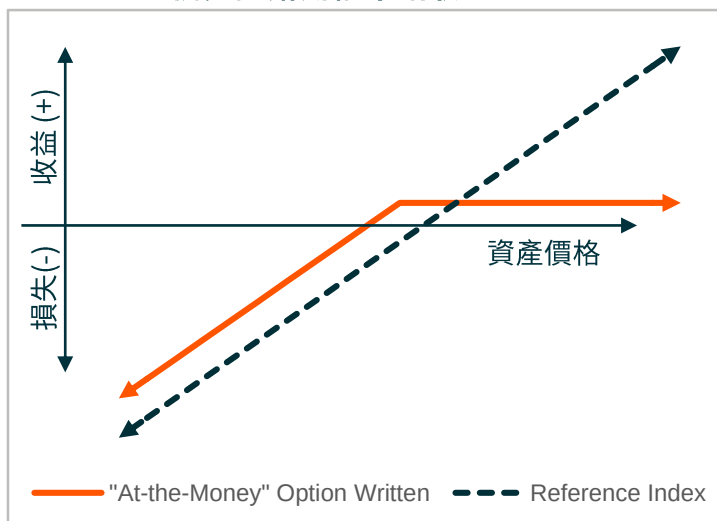
僅供香港投資者使用

- **【期權金】** 基於恆生科技指數的備兌認購期權策略擁有望提供更高的期權金收益，得益于更高的市場波動性
- **【股息】** 旨在每月派息，提供具吸引力的年化收益（派息率並不保證，股息可能從資本利得中分派）

Covered call 策略的風險在於，無法享受底層指數/股票上升獲利的機會，主要的收益來源仍然是收取的期權金。如果恆生科技認購期權到期，並且在期權期間參考指數的市值下降，出售恆生科技指數認購期權獲得的期權金可能不足以抵消底層指數的虧損。

備兌認購期權策略總結

備兌認購期權策略收益

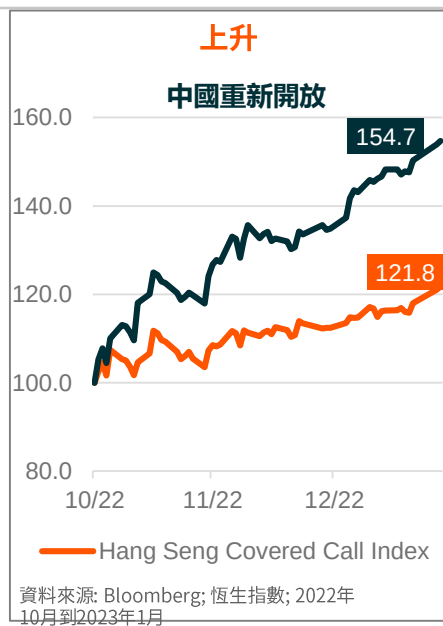
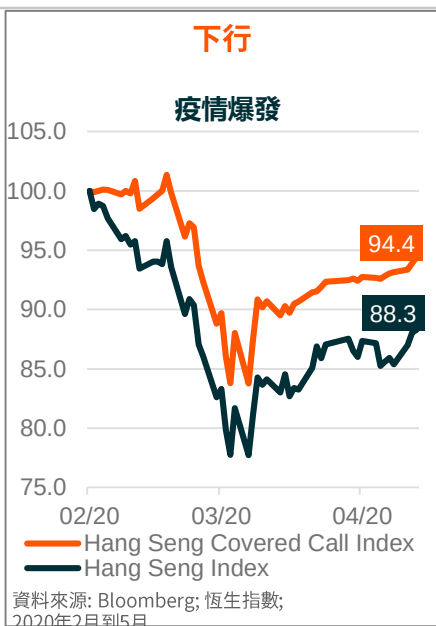


備兌認購期權特點

- 出售認購期權會獲得期權金，相對於只持有相關股票，可以獲得額外收益
- 如果底層證券股價高於期權的行使價，上漲潛力將受到限制
- 市場波動期間，期權金往往會增加，達到風險管理的目的
- 除了收到的期權金外，出售備兌認購期權無法限制下行風險

備兌認購指數在不同市場情況下的表現

Covered call策略在市場上升時候往往表現不及底層指數，在市場震盪或是上升時候表現有較大機會優於指數



1. 資料來源: 恆生指數; 自 2019 年 6 月 24 日指數推出以來，恆生指數備兌買權指數和恆生國企指數備兌買權指數的年化收入收益率(Annualised Income Yield) 均超過 10%。指數收益率不等於基金的收益率/回報。正收益率不意味著正回報。備兌認購齊全策略會限制底層證券的收益上限。從資本中或實際上從資本中撥付分派，意即退還或提取投資者原先投資或當中應佔任何資本收益的部分款項。任何有關分派可能會導致本基金的每股份資產淨值即時減少，並將減少可供未來投資的資本。數據截至2024年

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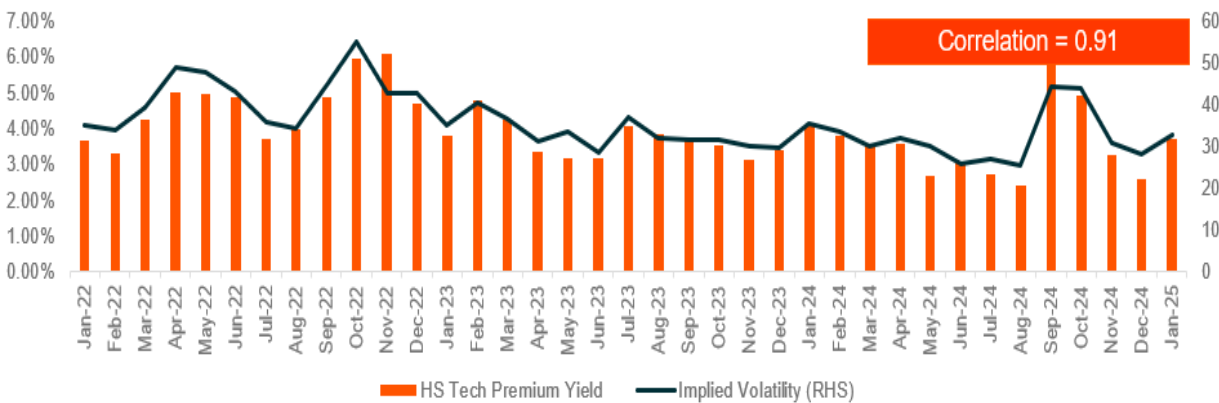
關鍵信息

上市日期	2025.3.13	相關指數	恒生科技指數
一年內持續收費 ²	0.75%	派息政策	由管理人每月酌情決定派息（派息率並不保證，股息可從資本中分派 ¹ ）
交易所	HKEX		
最低投資	~5000 HKD		

資料來源: 未來資產, 2025年3月

2. 基金採用單一管理費結構，即從基金的資產中支付一筆劃一的費用，以支付基金的所有成本、費用及開支。由於基金是新設立，此數值僅為估計值，並為 12 個月期間內的估計持續收費的總和，以同段時間內的上市類別股份估計平均資產淨值的百分比表示。此數值可能與基金實際運作時的數值不同，每年之間亦可能有所變動。由於基金採用單一管理費結構，基金的估計持續收費將相等於單一管理費的金額，上限為基金上市類別股份平均資產淨值的 0.75%。超過基金上市類別股份平均資產淨值 0.75% 的任何持續收費將由管理人承擔，而不會向基金收取。進一步詳情請參閱產品資料概要及基金說明書。正派息並不代表正回報。從資本中或實際上從資本中撥付分派，意即退還或提取投資者原先投資或當中應佔任何資本收益的部分款項。任何有關分派可能會導致本基金的每股股份資產淨值即時減少，並將減少可供未來投資的資本。

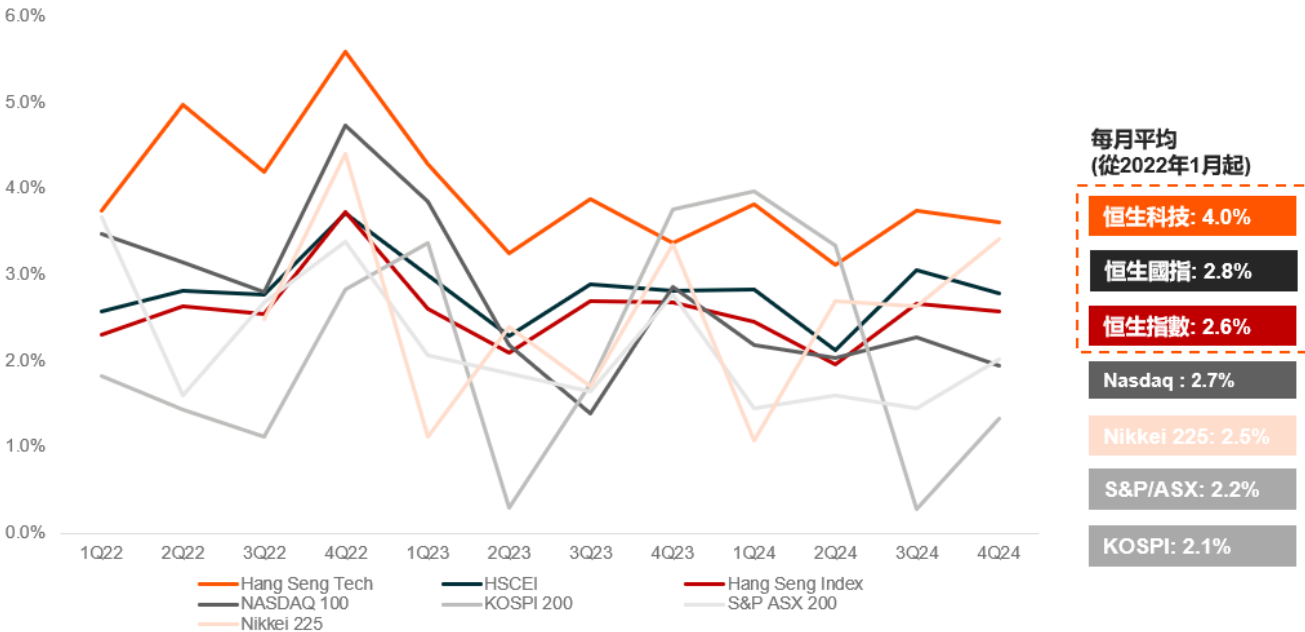
恒生科技指數 - 期權金收益率 vs 隱含波動率



資料來源: 恒生指數, 彭博; 2025 年 2 月。注: 僅供參考

Covered call 策略的風險在於，無法享受底層指數/股票上升獲利的機會，主要的收益來源仍然是收取的期權金。如果恒生科技認購期權到期，並且在期權期間參考指數的市值下降，出售恒生科技指數認購期權獲得的期權金可能不足以抵消底層指數的虧損。

期權金收益率對比



資料來源: 恒生指數, 彭博; 2024 年 12 月 31 日

註: 恒生科技指數、國企指數及恒生指數的期權金數據來自恒生; 其他數據為彭博數據估算。僅供參考。指數收益率並不同基金的收益率/回報。正收益率並不同正回報。發行備兌認購期權可限制相關證券的上行潛力。從資本中或實際上從資本中支付分派相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。任何該等分派可導致本基金的每股資產淨值即時減少，並將減少可供未來投資的資本。

GLOBAL X

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Fund Map

Global X ETFs Hong Kong



A lineup that spans emerging trends and disruptive tech, income, core and commodities ETFs. Or simply put, we strive to offer investors something beyond ordinary.

This document is intended for Hong Kong Investors only.
The following list consists of ETFs traded on the HKD counter (excluding USD and RMB counters). February 2025.

Investing in the Equity ETF(s) may expose to risks (if applicable) including general investment risk, equity market risk, sector/market concentration risk, active / passive investment management risk, tracking error risk, trading risk, risk in investing financial derivative instruments, securities lending risk, distributions paid out of capital or effectively out of capital risk.
Investing in the S&P Crude Oil Futures Enhanced ER ETF may expose to risks (if applicable) including passive investment risk, crude oil market risk, futures contracts risk, risk of material non-correlation with spot/current market price of the West Texas Intermediate crude oil risk, margin risk, trading risk, risk of investing in fixed income securities, tracking error risk, termination risk.
Investing in the USD Money Market Active ETF may expose to risks including general investment risk, active investment management risk, interest rate risk, risks associated with bank deposits, concentration risk, currency risk, trading risk, credit rating risk, downgrading risk, counterparty risk and distributions paid out of capital or effectively out of capital risk.
Investing in the Fixed Income Passive ETF(s) may expose to risks (if applicable) including general investment risk, passive investment management risk, interest rate risk, emerging markets risk, risks associated with PRC inter-bank bond market, Foreign Access Regime and Bond Connect, concentration risk, RMB/USD currency risk, securities lending risk, trading risk, credit rating risk, downgrading risk, counterparty risk, tracking error risk and distributions paid out of capital or effectively out of capital risk.
Investing in the Covered Call Active ETF may expose to risks (if applicable) including active investment management risk, futures contracts risk, margin requirement risk, failure of clearing house risk, concentration risk, securities lending transaction risks, currency risk, distributions paid out of capital or effectively out of capital risk, and trading risks.

THEMATIC GROWTH

INCOME

CHINA

DISRUPTIVE TECHNOLOGY

- 2845 Global X China Electric Vehicle and Battery ETF
- 3191 Global X China Semiconductor ETF
- 2826 Global X China Cloud Computing ETF
- 2807 Global X China Robotics and AI ETF

PEOPLE & DEMOGRAPHICS

- 2820 Global X China Biotech ETF
- 2841 Global X China MedTech ETF
- 2806 Global X China Consumer Brand ETF

PHYSICAL ENVIRONMENT

- 2809 Global X China Clean Energy ETF

MULTI-THEME

- 3050 Global X China Global Leaders ETF
- 2815 Global X China Little Giant ETF

GLOBAL

DISRUPTIVE TECHNOLOGY

- 3185 Global X FinTech ETF
- 3139 Global X Electric Vehicle and Battery Active ETF
- 3006 Global X AI & Innovative Technology Active ETF
- 3422 Global X Innovative Bluechip Top 10 ETF
- 3402 Global X G2 Tech ETF
- 3401 Global X AI Infrastructure ETF

ASIA

DISRUPTIVE TECHNOLOGY

- 3119 Global X Asia Semiconductor ETF

MULTI-THEME

- 3150 Global X Japan Global Leaders ETF
- 3184 Global X India Select Top 10 ETF
- 3158 Global X K-pop and Culture ETF
- 3084 Global X India Sector Leader Active ETF
- 3104 Global X Emerging Markets Asia Active ETF



COMMODITIES

COMMODITIES

- 3097 Global X S&P Crude Oil Futures Enhanced ER ETF



CORE

CORE

- 3040 Global X MSCI China ETF
- 2837 Global X Hang Seng TECH ETF
- 3029 Global X Hang Seng ESG ETF

DIVIDEND

- 3110 Global X Hang Seng High Dividend Yield ETF
- 3116 Global X Asia Pacific High Dividend Yield ETF
- 3419 Global X HSI Components Covered Call Active ETF
- 3416 Global X HSCEI Components Covered Call Active ETF

Dividend is not guaranteed and may be paid out of capital

FIXED INCOME

- 3059 Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF
- 3041 Global X FTSE China Policy Bank Bond ETF
- 3137 Global X USD Money Market ETF
- 3075 Global X Asia USD Investment Grade Bond ETF
- 3450 Global X US Treasury 3-5 Year ETF
- 3440 Global X US Treasury 0-3 Month ETF

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