

HSBC Global Investment Funds

CHINESE EQUITY

Marketing communication | Monthly report 31 May 2025 | Share class AD



Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Chinese shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in or carry out the larger part of their business activities in, China, including Hong Kong SAR.

The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to help assess risks and potential risks. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Fund can invest up to 70% in China A and China B-shares, up to 10% of its assets in other funds, up to 10% in Real Estate Investment Trusts and may invest in bank deposits and money market instruments for treasury purposes.

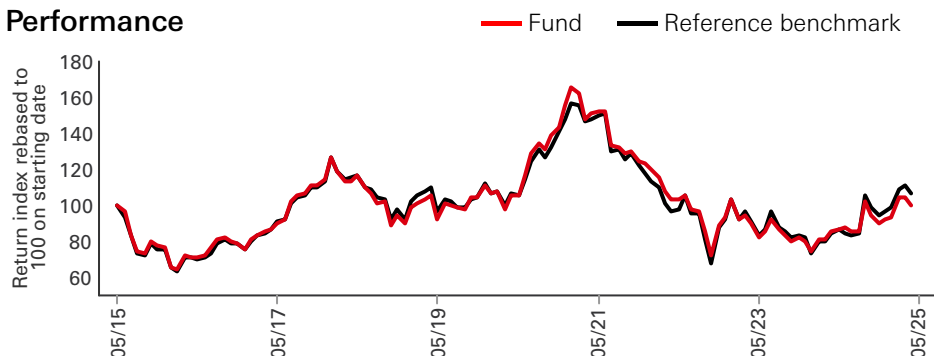
See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed Markets and involve higher risks, particularly market, liquidity and currency risks.

Performance



Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.

Source: HSBC Asset Management, data as at 31 May 2025

Share Class Details

Key metrics

NAV per Share	USD 99.59
Performance 1 month	2.02%
Volatility 3 years	27.53%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield	0.79%
Last Paid Dividend	0.810111
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	30 June 1992
Fund Size	USD 735,322,880
Reference benchmark	100% MSCI China 10/40 Net
Managers	Caroline Yu Maurer

Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU0039217434
Bloomberg ticker	HSBCHEI LX

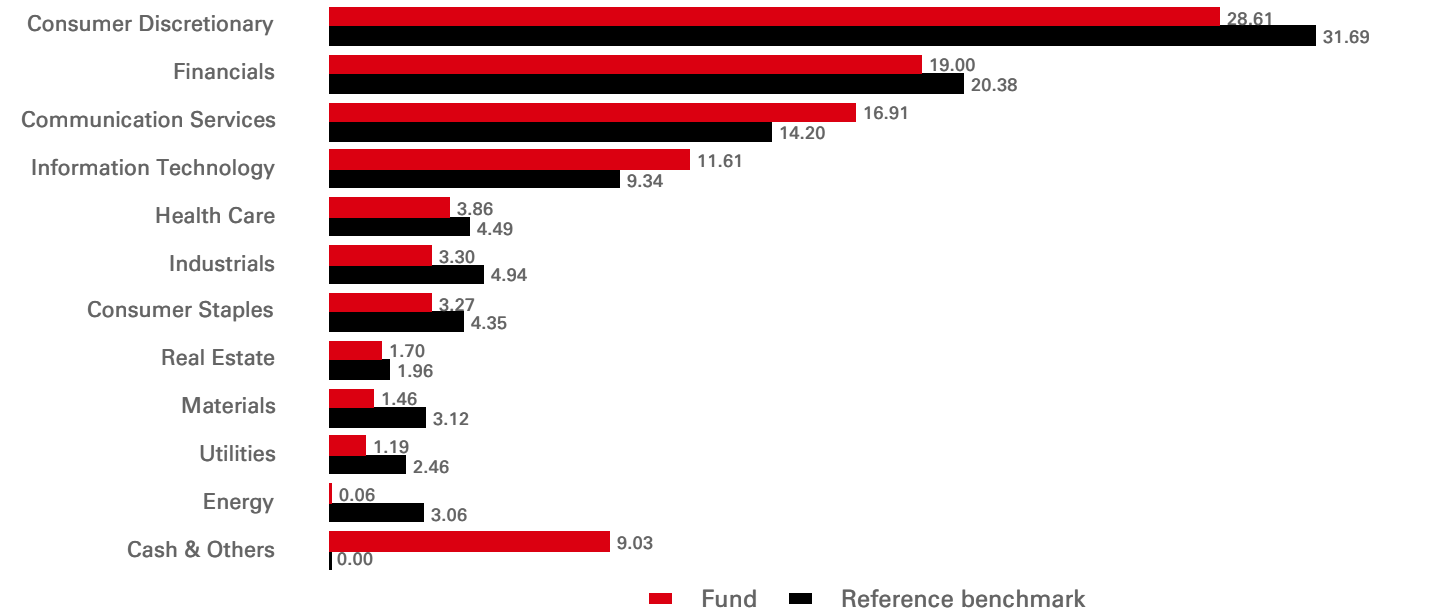
¹Please note that initial minimum subscription may vary across different distributors

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	10.82	2.02	-1.67	13.45	18.14	-0.24	-0.69
AD (Net)*	5.54	-2.84	-6.35	8.05	12.51	-1.85	-1.65
Reference benchmark	12.60	2.81	0.30	15.46	25.98	3.66	0.76

Calendar year performance (%)	2020	2021	2022	2023	2024
AD	39.16	-20.77	-24.36	-13.64	15.04
AD (Net)*	32.54	-24.54	-27.96	-17.75	9.56
Reference benchmark	30.75	-20.14	-21.53	-10.97	18.25

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	74	574	Volatility	27.53%	32.28%
Average Market Cap (USD Mil)	158,891	122,039	Information ratio	-0.52	--
			Beta	0.84	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
Tencent Holdings Ltd	Communication Services	9.70
Alibaba Group Holding Ltd	Consumer Discretionary	8.95
China Construction Bank Corp	Financials	6.49
Xiaomi Corp	Information Technology	5.72
NetEase Inc	Communication Services	4.29
PDD Holdings Inc	Consumer Discretionary	2.94
Industrial & Commercial Bank of China Ltd	Financials	2.92
Meituan	Consumer Discretionary	2.88
Ping An Insurance Group Co of China Ltd	Financials	2.79
BYD Co Ltd	Consumer Discretionary	2.78

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Risk Disclosure

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at security level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

Source: HSBC Asset Management, data as at 31 May 2025

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