

HSBC Global Investment Funds

HONG KONG EQUITY

Monthly report 30 April 2022 | Share class PD

Fund center



Risk Disclosure

- The Fund invests mainly in Hong Kong equities.
- The Fund is subject to the geographic concentration risks of investing in a single market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market risks, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR shares.

Investment strategy

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, Hong Kong SAR. The Fund can invest up to 20% in China A and China B-shares. For China A-shares, up to 20% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs. The Fund may invest up to 10% in other funds, including HSBC funds. The Fund will not invest more than 10% in Real Estate Investment Trusts. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics	
NAV per Share	USD 118.88
Performance 1 month	-3.47%
Volatility 3 years	17.60%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	8 July 2021
Dividend annualised yield*	0.25%
Dividend Amount	0.385675
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	16 January 1987
Fund Size	USD 107,471,313
Reference benchmark	100% FTSE MPF Hong Kong
Managers	Caroline Yu Maurer
Fees and expenses	
Minimum initial investment (HK) ¹	USD 50,000
Maximum initial charge (HK)	4.500%
Management fee	1.000%
Codes	
ISIN	LU0011817854
Bloomberg ticker	HSBHKEI LX

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

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: FTSE MPF Hong Kong Net since 1 Dec 2011.

From 1 Jan 1990 – 30 Nov 2011, the benchmark was Hang Seng Gross.

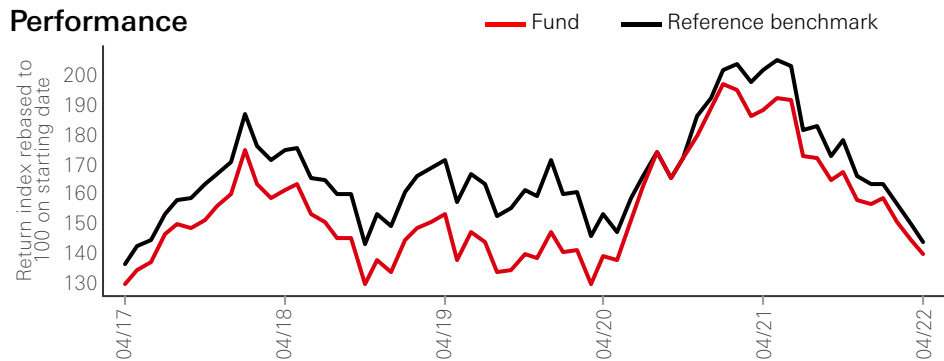
Prior to that was Hang Seng Price.

Fund change that may have material impact on performance: 20 Jun 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 30 April 2022

Performance



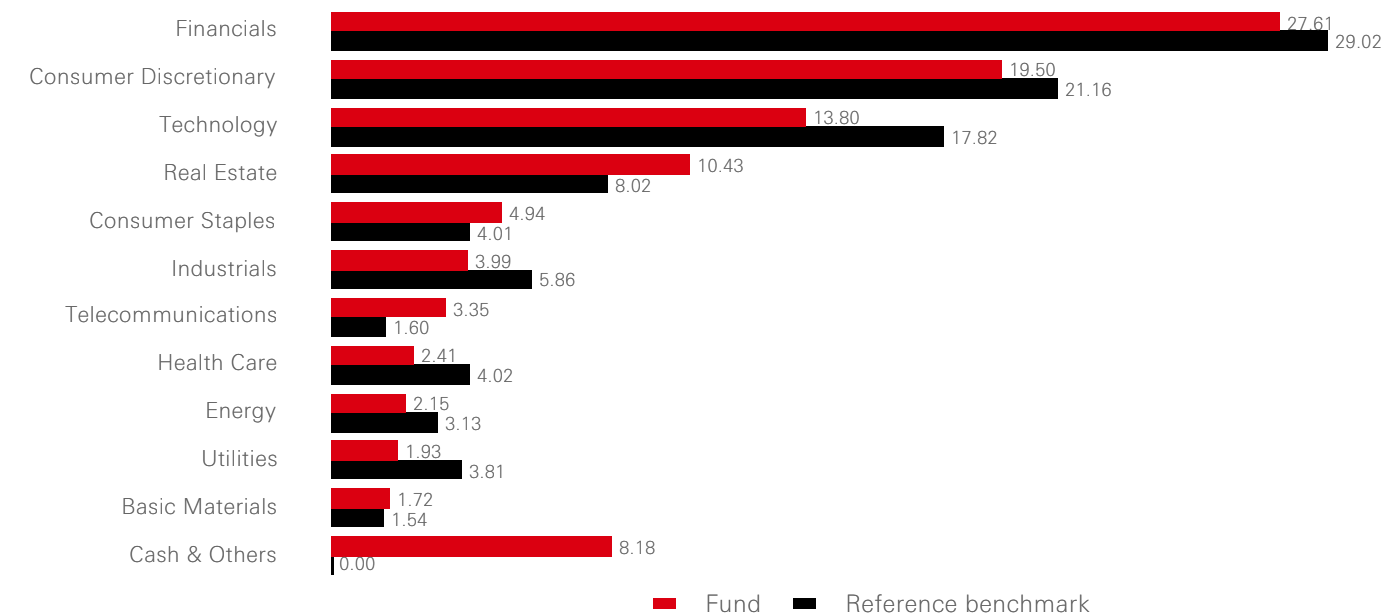
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
PD	-10.92	-3.47	-11.94	-16.68	-25.79	-9.02	7.84
Reference benchmark	-11.98	-4.08	-12.02	-19.27	-28.71	-16.29	5.32

Calendar year performance (%)	2017	2018	2019	2020	2021
PD	35.92	-16.24	10.07	28.09	-17.01
Reference benchmark	41.54	-12.88	14.90	12.23	-14.98

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	PD	Reference benchmark
No. of holdings ex cash	62	338	Volatility	17.60%	17.40%
Average Market Cap (USD Mil)	114,972	105,976	Information ratio	0.53	--
			Beta	0.97	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
Tencent Holdings Ltd	Technology	8.40
Alibaba Group Holding Ltd	Consumer Discretionary	7.42
AIA Group Ltd	Financials	6.24
China Construction Bank-H	Financials	4.32
NetEase Inc	Consumer Discretionary	3.94
Meituan	Technology	3.36
HSBC Holdings PLC	Financials	3.36
Link REIT	Real Estate	3.11
Hang Seng Bank Ltd	Financials	2.56
ICBC	Financials	2.51

Monthly performance commentary

Stock selection was positive for the month. Positive performance came from Energy and Industrials, though this was offset by negative stock selection in Basic Materials and Financials.

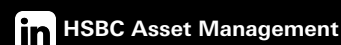
Consumer Discretionary security, NetEase with total effect of 0.24% is the top contributor. Additionally, Financials security, HSBC was the second largest contributor with total effect of 0.18%. Energy security, CNOOC also contributed with total effect of 0.14%.

On the other side, detractors include Financials security, China Merchants Bank with total effect of -0.18%, Consumer Discretionary holding Techtronic Industries with total effect of -0.17%, and Health Care security WuXi AppTec with total effect of -0.08%.

During this period, no position was initiated. Positions were closed in China Resources Beer and Aluminum Corporation of China.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, given an overweight exposure to Real Estate.

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Website:
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Glossary



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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 and sector 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.

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Source: HSBC Asset Management, data as at 30 April 2022

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHKD	HKD	--	--	--	--
AD	USD	Annually	--	--	--
ADHKD	HKD	Annually	--	--	--
PD	USD	Annually	8 July 2021	0.385675	0.25%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

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