

HSBC Global Investment Funds

HONG KONG EQUITY

Monthly report 30 June 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

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, 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 122.03
Performance 1 month	1.90%
Volatility 3 years	16.22%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	8 July 2021
Dividend annualised yield*	0.61%
Dividend Amount	0.385675
Dealing frequency	Daily
Share Class Base Currency	USD

Domicile	Luxembourg
Inception date	16 January 1987
Fund Size	USD 121,617,650
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.

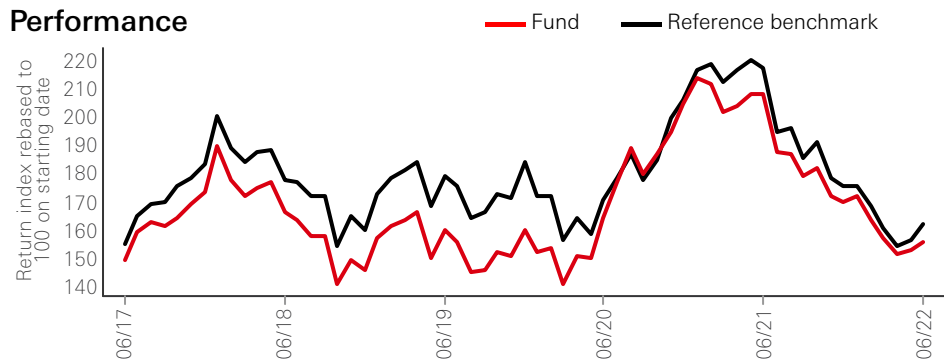
Prior to that was Hang Seng Price.

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 June 2022

Performance



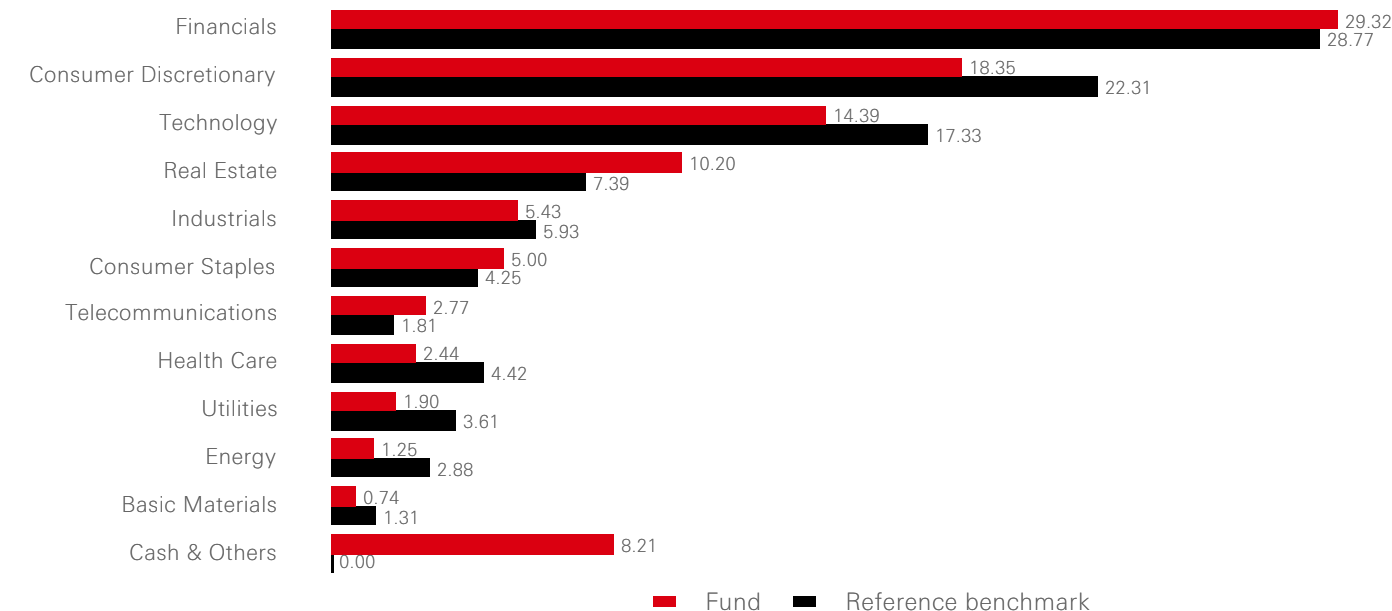
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
PD	-8.56	1.90	-0.91	-8.56	-25.16	-2.60	4.37
Reference benchmark	-7.58	3.62	0.72	-7.58	-25.58	-9.62	4.54

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	58	334	Volatility	16.22%	16.47%
Average Market Cap (USD Mil)	115,967	104,969	Information ratio	0.48	--
			Beta	0.94	--

Sector Allocation (%)



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. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 June 2022

Top 10 Holdings	Sector	Weight (%)
Alibaba Group Holding Ltd	Consumer Discretionary	8.88
Tencent Holdings Ltd	Technology	6.92
AIA Group Ltd	Financials	6.88
Meituan	Technology	4.32
Hong Kong Exchanges & Clear	Financials	3.73
China Construction Bank-H	Financials	3.58
HSBC Holdings PLC	Financials	3.14
CK Asset Holdings Ltd	Real Estate	2.69
BOC Hong Kong Holdings Ltd	Financials	2.53
Tsingtao Brewery Co Ltd	Consumer Staples	2.45

Monthly performance commentary

Stock selection was negative for the month. Positive performance came from Real Estate and Consumer Staples, though this was offset by negative stock selection in Telecommunications and Consumer Discretionary.

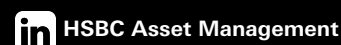
Consumer Staples security, Tsingtao Brewery with total effect 0.31% is the top contributor. Additionally, Financials security, HSBC was the second largest contributor with total effect 0.12%. Utilities security, CLP Holdings also contributed with total effect 0.11%.

On the other side, detractors include Consumer Discretionary security, NetEase with total effect -0.46%, Real Estate holding Link REIT with total effect -0.23%, and Energy security CNOOC with total effect -0.22%.

During this period, positions were initiated in MTR, XPeng, Great Wall Motor and Longfor Group. Positions were closed in CLP Holdings, China National Building Material, China BlueChemical, China Resources Power and Sino Biopharmaceutical.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given an underweight exposure to Consumer Discretionary.

Follow us on:



For more information please contact us
at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

Glossary



[https://
www.assetmanagement.hsbc.com.hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](https://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary)

Index Disclaimer

FTSE International Limited ("FTSE") © FTSE 2021. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2022. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 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.

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

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