

HSBC Investment Funds Trust

HSBC China Growth Fund

Monthly report 30 June 2025 | Share class AC-USD

Fund center



Risk Disclosure

- The Fund invests mainly in Chinese equities.
- The Fund is subject to the concentration and emerging market risks arising from exposures to investments in China.
- The Fund may invest in onshore Chinese securities through various market access schemes, Stock Connect and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- 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 substantial credit, currency, volatility, liquidity, tax and political risks and risks related to general equity market, equity linked notes and mainland China market. 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 seeks long-term capital growth by mainly investing in a portfolio of equities issued by companies located in the mainland China ("China") or deriving a preponderant part of their income and/or assets from China, and instruments linked to such investments, including but not limited to A- and B-shares listed on stock exchanges in China and H-shares, Red-chip and P-chip listed on the stock exchange in Hong Kong.



Investment strategy

The Fund may invest in A- and B-shares (and such other securities as may be available) listed on stock exchanges in China, H-shares listed on the Hong Kong Stock Exchange and shares of red-chip companies listed on the Hong Kong Stock Exchange or on other exchanges outside of China (including but not limited to shares of Chinese private enterprises deriving a preponderant part of their income and/or assets from China ("P-chip companies")), shares of other companies deriving a preponderant part of their income and/or assets from China and securities linked to such shares. The Fund will invest in China A-shares through equity linked instruments which may represent up to 30% of the Fund's net asset value. The Fund may also directly invest in China A-shares through the Shenzhen-Hong Kong Stock and Shanghai-Hong Kong Stock Connect for up to 70% of the Fund's net asset value. The maximum total investment in China A-shares including all types of investments is 70% of the Fund's net asset value.

Share Class Details

Key metrics

NAV per Share	USD 12.58
Volatility 3 years	27.16%

Fund facts

UCITS V compliant	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	28 June 2007
Fund Size	USD 91,806,776
Reference benchmark	100% MSCI China All Shares Index Net (USD)
Managers	Caroline Yu Maurer William Chen

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	HK0000349701
Bloomberg ticker	HSBCMAC HK

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.

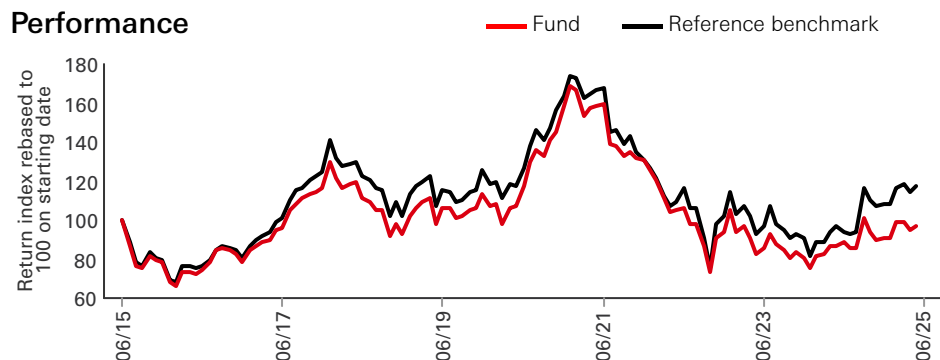
From 28 Feb 2018 to 31 October 2024, the benchmark was MSCI China 10/40 Net and From 13 Jan 2014 to 28 Feb 2018, the benchmark was MSCI China Gross and no benchmark prior to that.

Fund change that may have material impact on performance: 13 Jan 2014 – investment policy changed. 1 Jul 2017 - trustee fee reduced. 16 Nov 2018 - Change in the manner of charging preliminary charge / switching fee.

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

Source: HSBC Asset Management, data as at 30 June 2025

Performance



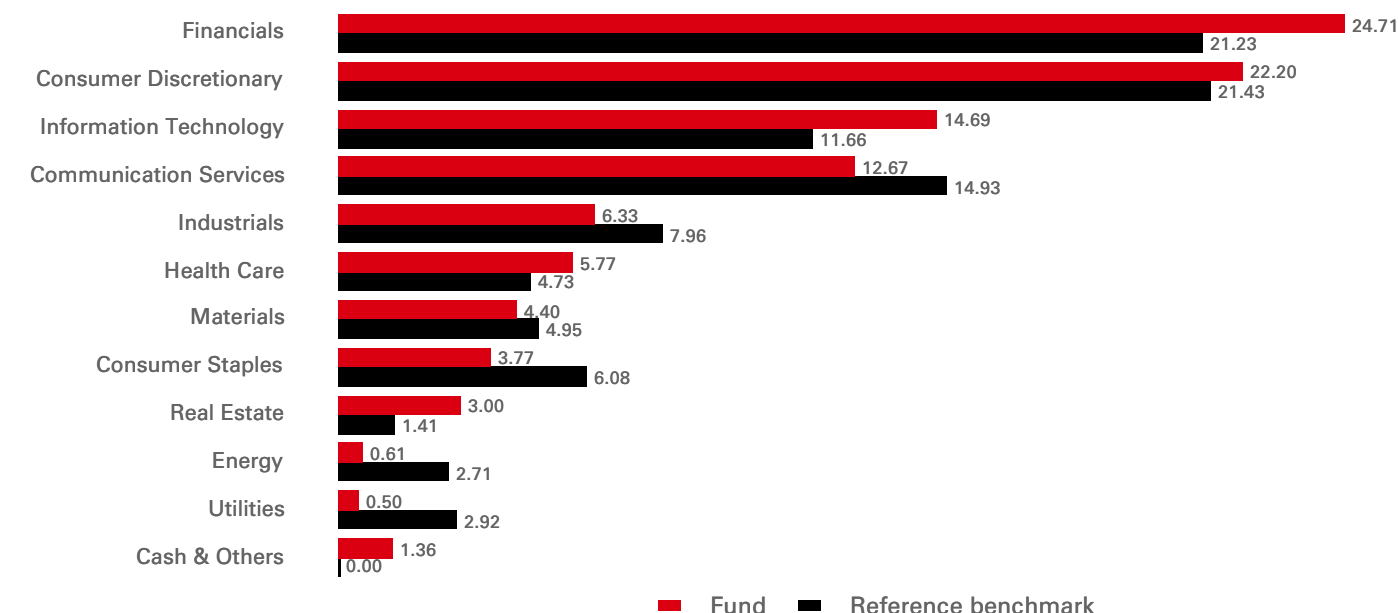
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AC-USD	11.83	4.57	2.61	11.83	14.42	-4.20	-13.72
Reference benchmark	11.77	3.59	2.33	11.77	28.58	3.65	-4.65

Calendar year performance (%)	2020	2021	2022	2023	2024
AC-USD	39.82	-17.67	-27.75	-14.03	11.94
Reference benchmark	30.75	-20.14	-21.53	-10.97	18.73

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	AC-USD	Reference benchmark
No. of holdings ex cash	96	558	Volatility	27.16%	31.76%
Average Market Cap (USD Mil)	148,752	170,035	Information ratio	-0.35	--
			Beta	0.84	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Tencent Holdings Ltd	Communication Services	8.89
Alibaba Group Holding Ltd	Consumer Discretionary	7.48
China Construction Bank Corp	Financials	6.02
Xiaomi Corp	Information Technology	5.25
Ping An Insurance Group Co of China Ltd	Financials	2.83
Kweichow Moutai Co Ltd	Consumer Staples	2.61
NetEase Inc	Communication Services	2.61
Contemporary Amperex Technology Co Ltd	Industrials	2.48
Meituan	Consumer Discretionary	2.18
PDD Holdings Inc	Consumer Discretionary	2.15

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