

HSBC Investment Funds Trust

HSBC China Growth Fund

Monthly report 28 February 2026 | 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 15.71 |
| Volatility 3 years | 20.64% |

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 113,067,966 |
| Reference benchmark | 100% MSCI China All Shares Index Net (USD) |
| Managers | Caroline Yu Maurer Han Fu |

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

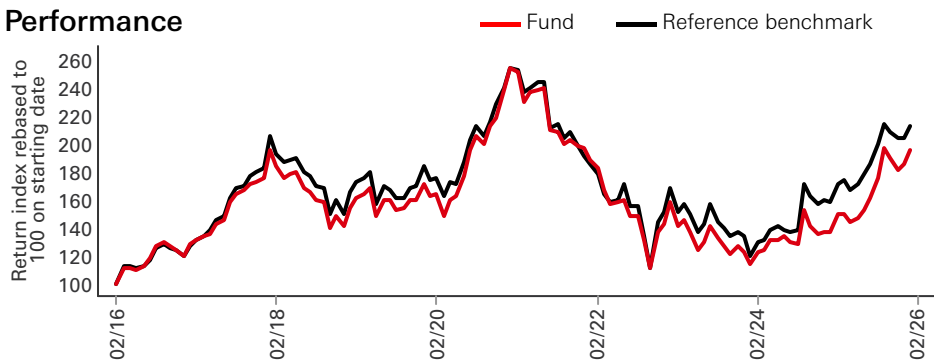
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The 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 28 February 2026**

Performance



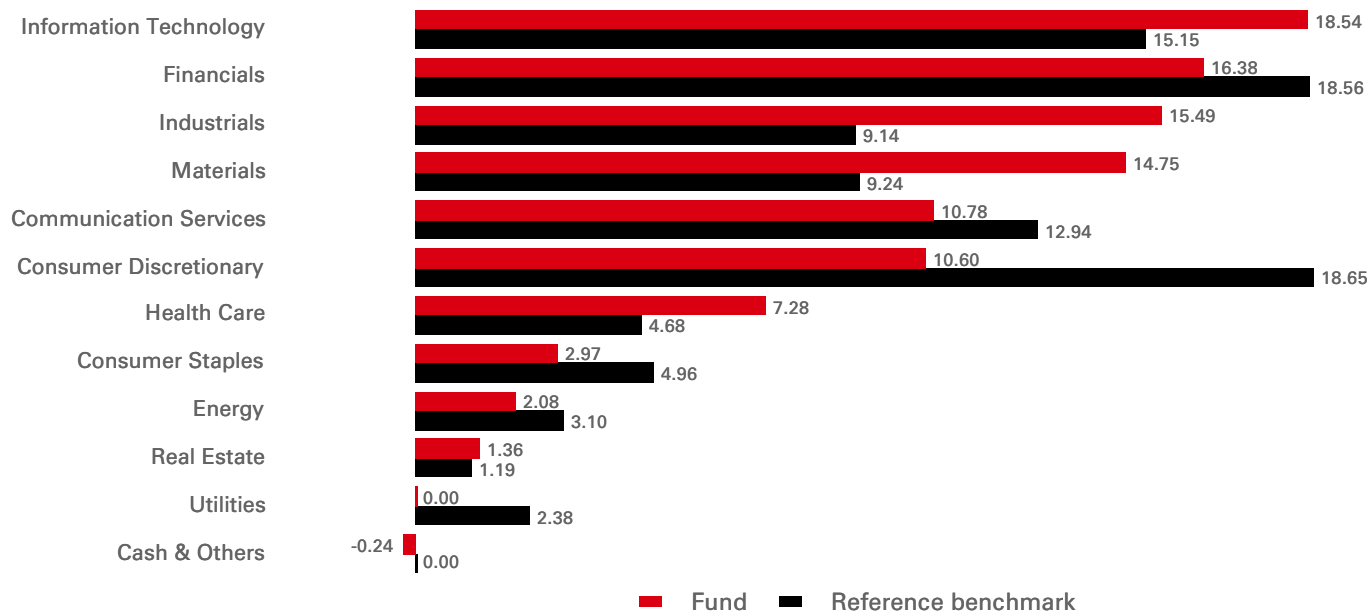
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|---------------------|-------------|--------------|-------------|-------------|--------------|--------------|---------------|
| AC-USD | 3.18 | -2.21 | 5.28 | 9.22 | 28.04 | 35.13 | -23.99 |
| Reference benchmark | 1.11 | -2.89 | 1.68 | 4.01 | 21.02 | 37.60 | -18.28 |

| Calendar year performance (%) | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------|---------------|---------------|---------------|--------------|--------------|
| AC-USD | -17.67 | -27.75 | -14.03 | 11.94 | 35.39 |
| Reference benchmark | -20.14 | -21.53 | -10.97 | 18.73 | 28.94 |

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 | 94 | 595 | Volatility | 20.64% | 22.15% |
| Average Market Cap (USD Mil) | 159,092 | 166,820 | Information ratio | -0.09 | -- |
| | | | Beta | 0.88 | -- |

Sector Allocation (%)



| Top 10 Holdings | Sector | Weight (%) |
|---|------------------------|-------------------|
| Alibaba Group Holding Ltd | Consumer Discretionary | 7.92 |
| Tencent Holdings Ltd | Communication Services | 7.53 |
| Zijin Mining Group Co Ltd | Materials | 6.27 |
| Contemporary Amperex Technology Co Ltd | Industrials | 3.65 |
| China Construction Bank Corp | Financials | 2.55 |
| CMOC Group Ltd | Materials | 2.49 |
| Ping An Insurance Group Co of China Ltd | Financials | 2.39 |
| China Jushi Co Ltd | Materials | 2.37 |
| Kweichow Moutai Co Ltd | Consumer Staples | 2.16 |
| Luxshare Precision Industry Co Ltd | Information Technology | 2.12 |

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Glossary



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