

HSBC Global Investment Funds

CHINESE EQUITY

Monthly report 31 July 2025 | Share class ADHKD

Fund center



Risk Disclosure

- The Fund invests mainly in Chinese equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in mainland China.
- The Fund may invest in onshore Chinese securities through various market access schemes 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 currency, volatility, liquidity, equity market risks, risk associated with small/mid-capitalisation companies, China A-shares/B shares and China A-share access products, mainland china market, 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 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 environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Companies 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.

Share Class Details

Key metrics

NAV per Share	HKD 13.45
Volatility 3 years	26.99%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield*	0.79%
Dividend Amount	0.100815
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	1 June 2011
Fund Size	USD 770,067,675
Reference benchmark	100% MSCI China 10/40 Net
Managers	Caroline Yu Maurer

Fees and expenses

Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0531971595
Bloomberg ticker	HSCHEAD 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: MSCI China 10/40 Net since 1 Feb 2009.

From 1 Jun 2005 - 31 Jan 2009, the benchmark was MSCI China Gross.

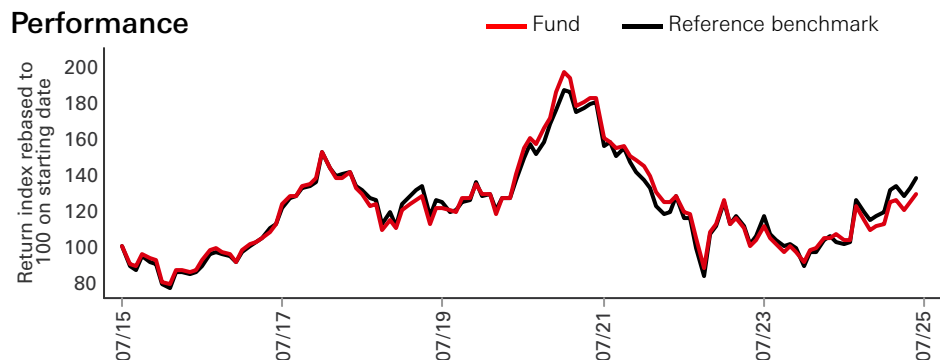
Before that was CLSA China World Price.

Prior to 31 Dec 1997 was Peregrine Greater China Price.

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

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

Performance



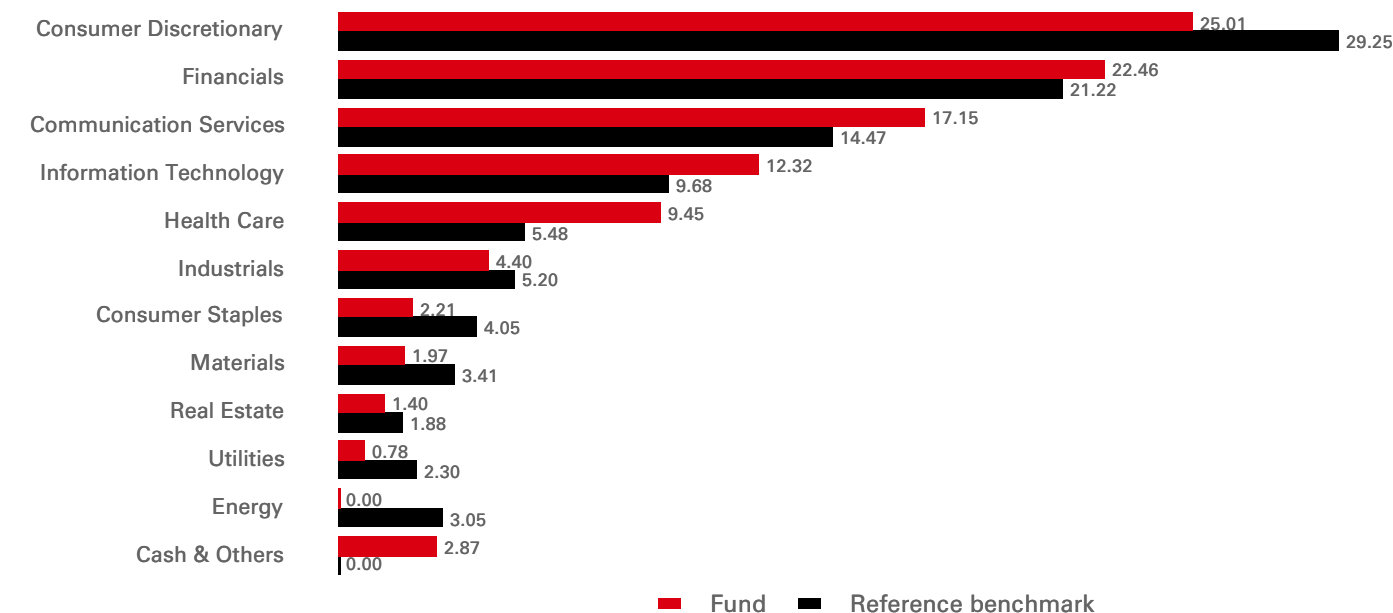
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ADHKD	21.11	3.75	11.69	19.50	29.36	13.38	-13.02
Reference benchmark	23.63	4.30	13.08	21.60	42.58	24.42	-3.29

Calendar year performance (%)	2020	2021	2022	2023	2024
ADHKD	38.48	-20.34	-24.27	-13.59	14.44
Reference benchmark	30.11	-19.70	-21.44	-10.93	17.64

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	ADHKD	Reference benchmark
No. of holdings ex cash	78	557	Volatility	26.99%	31.32%
Average Market Cap (USD Mil)	167,205	129,352	Information ratio	-0.47	--
			Beta	0.85	--

Sector Allocation (%)



MSCI ESG Score	ESG score	E	S	G
Fund	6.3	6.8	5.2	5.0
Reference benchmark	5.6	6.5	4.8	4.6

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

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

Top 10 Holdings	Sector	Weight (%)
Tencent Holdings Ltd	Communication Services	9.91
Alibaba Group Holding Ltd	Consumer Discretionary	8.35
China Construction Bank Corp	Financials	6.40
Xiaomi Corp	Information Technology	6.22
NetEase Inc	Communication Services	4.48
PDD Holdings Inc	Consumer Discretionary	3.30
Ping An Insurance Group Co of China Ltd	Financials	3.17
Industrial & Commercial Bank of China Ltd	Financials	3.02
Pop Mart International Group Ltd	Consumer Discretionary	2.73
Meituan	Consumer Discretionary	2.42

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at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

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 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.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 July 2025

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