

HSBC Global Investment Funds - China Consumer Opportunities

Share Class ACHKD (Currently Closed to Subscriptions for All Investors)

30 Apr 2021

Risk Disclosure

- The Fund invests mainly in equities.
- The Fund is subject to the emerging market risks and concentration risks associated with investing in a specific sector.
- 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.
- Because the Fund's base currency, investments and classes may be denominated in different currencies, investors may be affected adversely by exchange controls and exchange rate fluctuations.
- 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, interest rate, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Unit trusts are NOT equivalent to time deposits. 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.

Fund Objective and Strategy

Investment Objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares of companies that are positioned to benefit from growth in the China's consumer economy. □

Investment Policy

In normal market conditions, the Fund will invest at least 90% of its assets in in shares (or securities similar to shares) of companies of any size which are based in, or carry out business activities in, any country including both developed markets and emerging markets. The Fund can invest up to 30% of its assets 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 30% in CAAPs. The Fund may invest up to 10% in a combination of participation notes and convertible securities. The Fund may also invest up to 10% in Real Estate Investment Trusts. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹
ACHKD	6.96	2.29	6.59	41.21	28.75	79.82
Reference Benchmark	9.52	4.27	9.83	46.02	44.02	91.53

Calendar Year Performance (%) ²	2016	2017	2018	2019	2020
ACHKD	2.63	34.48	-16.02	30.02	11.70
Reference Benchmark	7.91	25.00	-9.86	26.54	15.74

3-Year Risk Measures	ACHKD	Reference Benchmark	Characteristics	Fund	Reference Benchmark
Volatility	19.03%	17.97%	Number of Holdings ex Cash	47	2,975
Information Ratio	-0.83	-	Avg Market Cap (USD mil)	278,333	306,688
Beta	1.02	-			

Share Class Details

UCITS V Compliant	Yes
Distribution Type	Accumulating
Dealing Frequency	Daily
Min. Initial Investment	HKD 10,000
Max. Initial Charge	4.50%
Management Fee	1.50%
Share Class Base Currency	HKD
Domicile	Luxembourg
ISIN	LU0654082873
Share Class Inception Date	14 Oct 2011
NAV per Share	HKD 23.99
Fund Size	USD 30,785,067
Bloomberg Ticker	HCHCAAH LX
Reference Benchmark	MSCI AC World Net
Manager	Nick A Dowell

¹Result is cumulative when calculation period is over one year.

²The 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.

Past performance is not an indicator of 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.

Source: HSBC Global Asset Management, data as at 30 April 2021



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.

Scan the QR code for fund documents

Monthly Performance Commentary

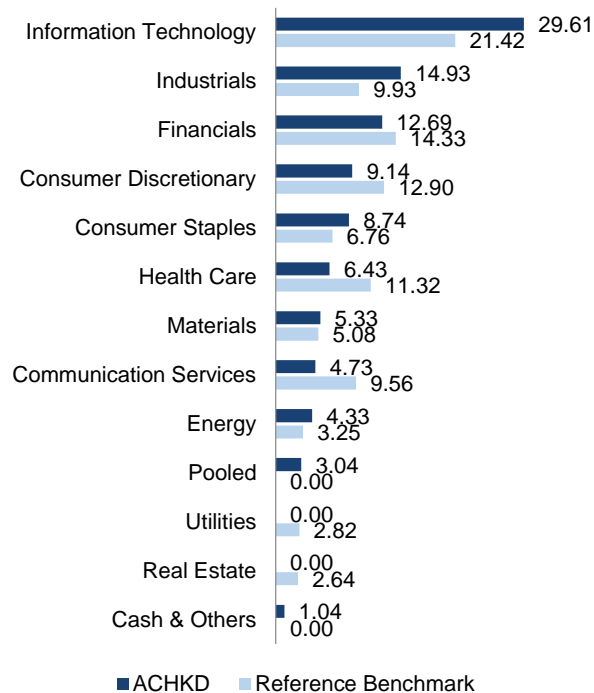
Contributors to relative performance included French holding, LVMH MOET HENNESSY LOUIS VUI (Consumer Discretionary) with a total effect of 0.24%. Additionally, German security, SAP SE (Information Technology) was in the top two contributors with a total effect of 0.16%.

Detractors included USA security, ALPHABET (Communication Services) with a total effect of -0.22%, and USA holding BROADCOM (Information Technology) with a total effect of -0.19%.

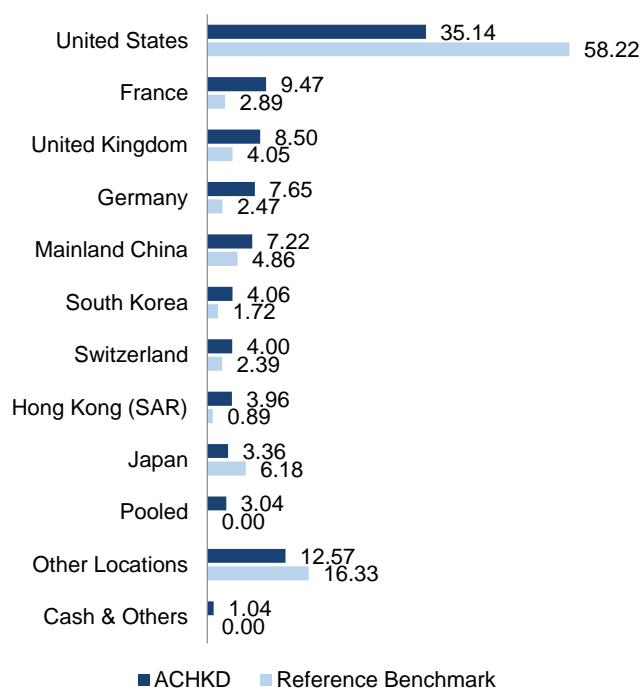
During this period, positions were closed in VARIAN MEDICAL SYSTEMS.

Sector and country allocation effects are residual to stock selection. At the country level, effects were negative, given an underweight exposure to USA. At the sector level, effects were negative, given an underweight exposure to Communication Services.

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings (%)	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	5.94
Brenntag SE	Germany	Industrials	3.73
Broadcom Inc	United States	Information Technology	3.36
LVMH Moët Hennessy Louis Vuitton	France	Consumer Discretionary	3.19
Accenture PLC	United States	Information Technology	3.12
iShares MSCI ACWI ETF USD Acc	Pooled	Pooled	3.04
Tencent Holdings Ltd	Mainland China	Communication Services	2.99
Julius Baer Group Ltd	Switzerland	Financials	2.80
Legrand SA	France	Industrials	2.77
SK Hynix Inc	South Korea	Information Technology	2.76

Source: HSBC Global Asset Management, data as at 30 April 2021

Index Disclaimer

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Terms of Glossary

Accumulation Share: a type of share where the income earned by the Fund is retained in the Fund

ACD: HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

Actively Managed: where the fund manager uses their expertise to pick investments to achieve the fund's objectives □

Beta: an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

Collective Investment Scheme: a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

Developed Markets: countries with relatively high levels of personal income and established economies

Emerging Markets (EM): countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

Equities: shares issued by a company

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

Growth: the increase in the value of investments

Hedge Funds: an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

Hedge or Hedging: using derivative type investments as a way to reduce risk

Income: money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

Income Share: the type of Share where the income earned by the Fund is paid out to you

Information Ratio: a measure of the risk-adjusted return of a fund against its benchmark

Market Capitalisation: the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap", it is calculated by multiplying a company's shares outstanding by the current market price of one share □

Net Asset Value (NAV): the value of the scheme property of a fund less the liabilities of the fund

Ongoing Charges Figure: a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

Price Earnings (P/E) Ratio: the price paid for a share divided by the annual profit earned by the firm per share

Preference Shares: shares of a company which entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends. Preference shares may be convertible to the ordinary shares of a company

Property-related securities: shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

Return(s): the money made or lost on an investment

Share(s): an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

Volatility: a measure of the size and frequency of changes in the value of an investment over a short space of time

Yield: the income from an investment, usually stated as a percentage of the value of the investment

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Supplement Information Sheet

30 Apr 2021

Share Class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield (Distribution is not guaranteed and may be paid out of capital)
ACHKD	HKD	-	-	-	-
AC	USD	-	-	-	-

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 prior to August 2019 is the simple yield calculation: $(\text{dividend amount} / \text{NAV per share or units as of ex-dividend date}) \times n$; 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.