HSBC Asset Management

What you need to know about tokenised assets

Development of tokenisation in Hong Kong

Digital assets have moved beyond crypto

- Digital assets are moving beyond speculative crypto towards regulated infrastructure and the tokenisation of real-world assets
- Tokenised infrastructure lets markets move to a wider digital financial ecosystem

Access to traditional asset classes

- Tokenisation can support access to traditional asset classes through digital channels
- Regulated tokenised investment products use blockchain as a technology layer. The underlying assets of the product do not change as a result of tokenisation itself

Regulatory clarity

- Regulation in tokenisation means there are clear expectations on disclosure, custody, governance, and operational controls
- The maturing framework reduces uncertainty for firms and investors

How does tokenisation work?

Tokenisation refers to the digital representation of an asset (such as a fund unit) on a blockchain. It modernises how assets are issued, transferred, and serviced, while generally preserving the underlying investment exposure.

Generally preserves the underlying investment exposure

Tokenisation is the process of issuing a digital representation of an asset and generally does not change the underlying asset itself

Different operating layer

Tokenisation introduces a digital operating layer that can support digital issuance, potentially faster settlement and improved transparency, subject to the underlying infrastructure

Blockchain as an infrastructure

Blockchain acts as a shared and programmable infrastructure layer for recording ownership, facilitating transfers and settlement, and supporting digital asset servicing

Tokenised assets vary

Examples include money market funds, bonds, bank deposits, and other investment funds

Source: HSBC Asset Management, October 2026.

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 Global Asset Management (Hong Kong) Limited ("AMHK") accepts no liability for any failure to meet such forecast, projection or target. AMHK has based this document on information obtained from sources it reasonably believes to be reliable. However, AMHK 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 2026. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.