HSBC Asset Management

HSBC Global Investment Funds

CHINESE EQUITY

Monthly report 29 February 2024 | Share class AD

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.

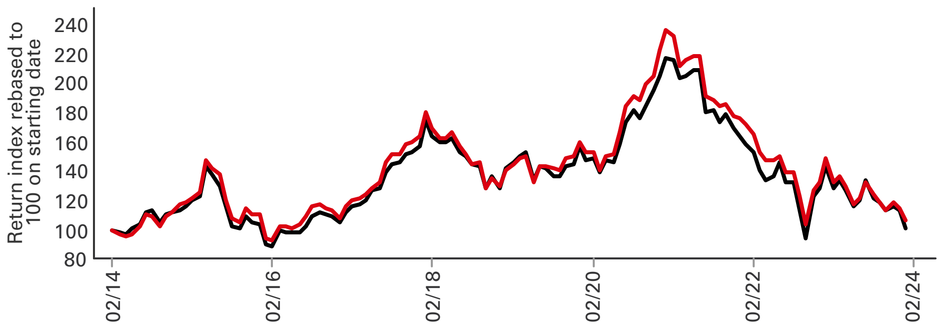
Investment strategy

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 ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation.
The Fund can invest up to 70% in China A and China B-shares, up to 10% of its assets in other funds and up to 10% in Real Estate Investment Trusts.
See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Performance



Share Class Details

Key metrics	
NAV per Share	**USD 79.74**
Performance 1 month	**7.77%**
Volatility 3 years	**25.15%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash / SRS (Supplementary Retirement Scheme)**
Dividend treatment	**Distributing**
Distribution Frequency	**Annually**
Dividend ex-date	**31 May 2023**
Dividend annualised yield	**1.20%**
Last Paid Dividend	**0.971098**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**30 June 1992**
Fund Size	**USD 580,934,814**
Reference benchmark	**100% MSCI China 10/40 Net**
Managers	**Caroline Yu Maurer**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**5.000%**
Management fee	**1.500%**
Codes	
ISIN	**LU0039217434**
Bloomberg ticker	**HSBCHEI LX**

[1]Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
Source: HSBC Asset Management, data as at 29 February 2024

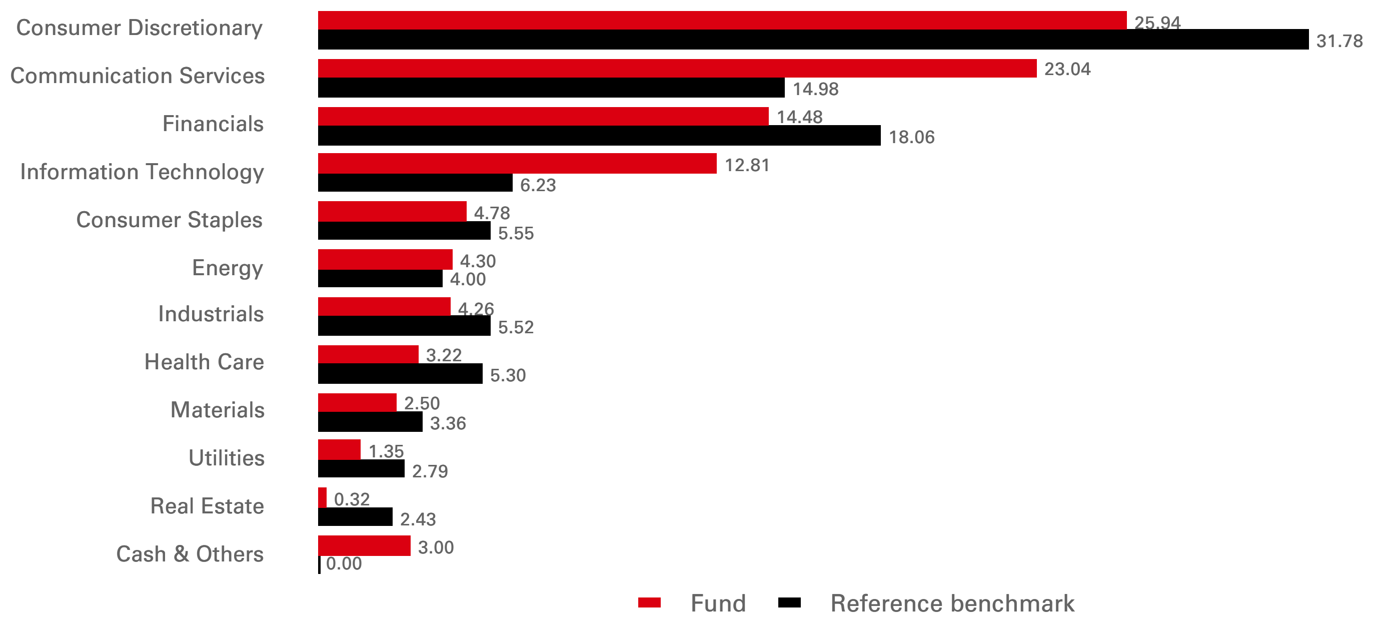
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	**0.59**	**7.77**	**-2.34**	**-6.69**	**-12.71**	**-20.68**	**-4.48**
AD (Net)*	-4.20	2.64	-6.99	-11.13	-16.87	-21.96	-5.40
Reference benchmark	-2.97	8.77	-4.83	-9.36	-13.74	-19.99	-5.47

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	**23.02**	**39.16**	**-20.77**	**-24.36**	**-13.64**
AD (Net)*	17.16	32.54	-24.54	-27.96	-17.75
Reference benchmark	22.18	30.75	-20.14	-21.53	-10.97

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	56	770
Average Market Cap (USD Mil)	143,492	77,827

3-Year Risk Measures	AD	Reference benchmark
Volatility	25.15%	29.47%
Information ratio	-0.10	--
Beta	0.84	--

Sector Allocation (%)



Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
Source: HSBC Asset Management, data as at 29 February 2024

Top 10 Holdings	Sector	Weight (%)
Alibaba Group Holding Ltd	Consumer Discretionary	9.20
Tencent Holdings Ltd	Communication Services	9.04
China Construction Bank Corp	Financials	5.69
PDD Holdings Inc	Consumer Discretionary	5.69
Taiwan Semiconductor Co Ltd	Information Technology	5.56
NetEase Inc	Communication Services	5.04
New Oriental Education & Techn	Consumer Discretionary	4.99
Kweichow Moutai Co Ltd	Consumer Staples	4.39
CNOOC Ltd	Energy	4.30
China Mobile Ltd	Communication Services	3.11

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Monthly performance commentary

Stock selection was negative for the month. Positive performance came from Energy and Industrials, though this was offset by negative stock selection in Consumer Discretionary and Communication Services.

Information Technology security, Zhongji Innolight with total effect 0.64% is the top contributor. Additionally, Consumer Discretionary security, New Oriental Education & Technology was the second largest contributor with total effect 0.59%. Communication Services security, NetEase also contributed with total effect 0.18%.

On the other side, detractors include Consumer Discretionary security Meituan with total effect -0.37%, Consumer Discretionary holding Li Auto with total effect -0.33%, and Communication Services holding China Mobile with total effect -0.33%.

During this period, positions were initiated in MediaTek. Positions in Huatai Securities, WuXi AppTec, Shengyi Technology, JCET Group and Guangdong Huate Gas were closed.

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

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 29 February 2024

Risk Disclosure

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

Follow us on:

HSBC Asset Management

Glossary

Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.

Source: HSBC Asset Management, data as at 29 February 2024

Important Information

HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324
Website: www.assetmanagement.hsbc.com/sg
Company Registration No. 198602036R

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	0.59	7.77	-2.34	-6.69	-12.73	-20.69	-4.48
AC USD (Net)*	-4.20	2.64	-6.99	-11.13	-16.89	-21.97	-5.41
AD EUR	2.69	8.18	-1.53	-6.41	-14.46	-17.59	-3.50
AD EUR (Net)*	-2.20	3.03	-6.22	-10.87	-18.53	-18.92	-4.44
AD SGD	2.54	8.44	-1.61	-7.09	-12.81	-20.39	-4.57
AD SGD (Net)*	-2.34	3.27	-6.29	-11.52	-16.96	-21.67	-5.50
AD USD	0.59	7.77	-2.34	-6.69	-12.71	-20.68	-4.48
AD USD (Net)*	-4.20	2.64	-6.99	-11.13	-16.87	-21.96	-5.40

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	23.02	39.16	-20.77	-24.36	-13.66
AC USD (Net)*	17.16	32.54	-24.54	-27.96	-17.77
AD EUR	25.28	27.67	-14.75	-19.40	-16.56
AD EUR (Net)*	19.32	21.59	-18.81	-23.24	-20.53
AD SGD	21.36	36.78	-19.18	-24.75	-15.06
AD SGD (Net)*	15.58	30.27	-23.03	-28.33	-19.11
AD USD	23.02	39.16	-20.77	-24.36	-13.64
AD USD (Net)*	17.16	32.54	-24.54	-27.96	-17.75

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AD	USD	Annually	31 May 2023	0.971098	1.20%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	14 April 2003	LU0164865239	USD	USD 5,000	87.44	1.500%	Accumulating
AD	30 June 1992	LU0039217434	USD	USD 5,000	79.74	1.500%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
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 comprise of distributed income, capital, or both.
The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / 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.
Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.
Source: HSBC Asset Management, data as at 29 February 2024