

HSBC Global Investment Funds

HONG KONG EQUITY

Marketing communication | Monthly report 31 July 2025 | Share class PD



Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

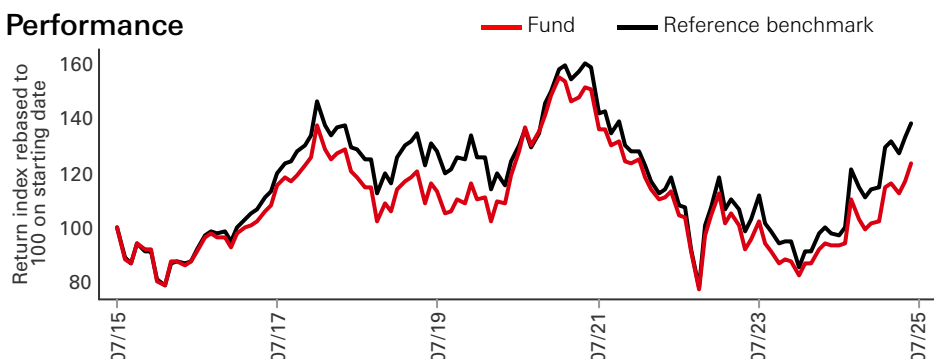
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in or carry out the larger part of their business activities in, Hong Kong SAR. The Fund includes the identification 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 20% in China A and China B-shares, up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes, and up to 10% Real Estate Investment Trusts. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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 128.59 |
| Performance 1 month | 2.72% |
| Volatility 3 years | 26.97% |
| Fund facts | |
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 23 May 2025 |
| Dividend Yield ¹ | 2.33% |
| Last Paid Dividend | 2.998337 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 16 January 1987 |
| Fund Size | USD 180,661,944 |
| Reference benchmark | 100% FTSE MPF Hong Kong |
| Managers | Caroline Yu Maurer |
| Fees and expenses | |
| Minimum Initial Investment | USD 50,000 |
| Ongoing Charge Figure ² | 1.347% |
| Codes | |
| ISIN | LU0011817854 |
| Bloomberg ticker | HSBKKEI LX |

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

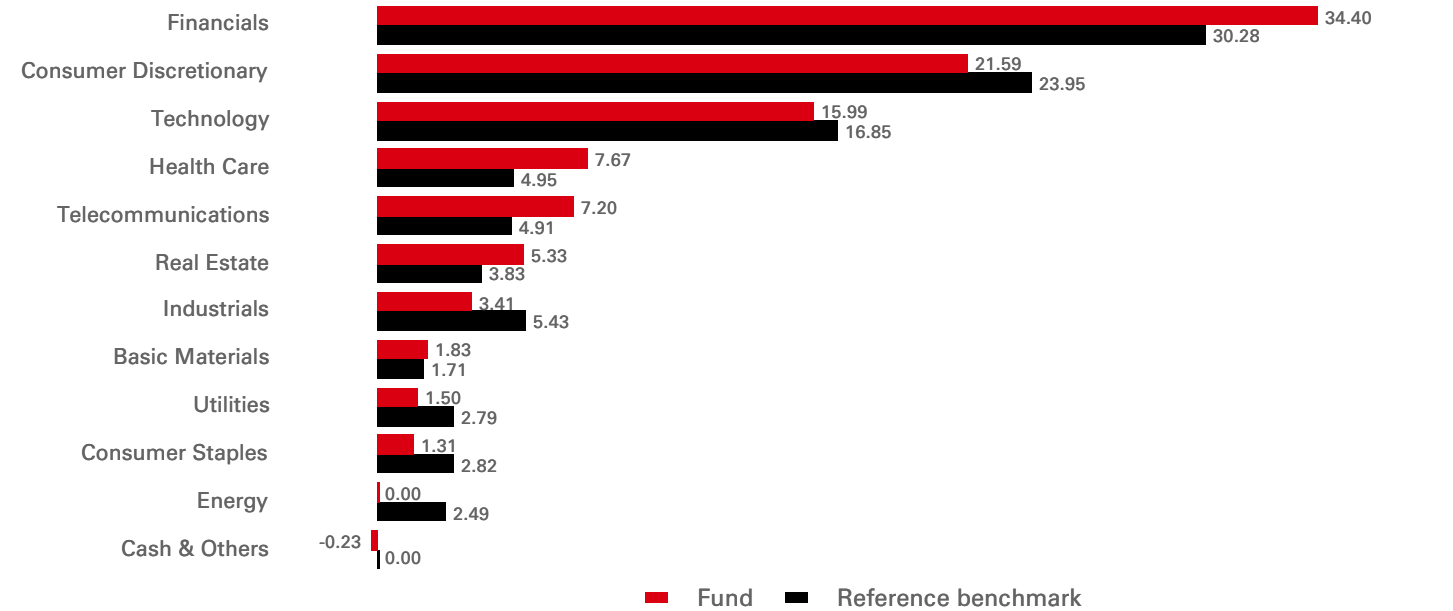
Source: HSBC Asset Management, data as at 31 July 2025

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|--------------|
| PD | 25.15 | 2.72 | 13.00 | 24.19 | 36.76 | 6.73 | -0.18 | 2.42 |
| Reference benchmark | 27.24 | 4.60 | 13.77 | 26.19 | 49.17 | 10.16 | 2.18 | 3.76 |

| Rolling Performance (%) | 31/07/24-31/07/25 | 31/07/23-31/07/24 | 31/07/22-31/07/23 | 31/07/21-31/07/22 | 31/07/20-31/07/21 | 31/07/19-31/07/20 | 31/07/18-31/07/19 | 31/07/17-31/07/18 | 31/07/16-31/07/17 | 31/07/15-31/07/16 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| PD | 36.76 | -9.08 | -2.22 | -23.20 | 6.15 | 13.44 | -4.56 | 2.62 | 26.96 | -9.12 |
| Reference benchmark | 49.17 | -13.19 | 3.23 | -23.65 | 9.13 | 1.56 | -0.69 | 7.39 | 30.68 | -8.24 |

| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | PD | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 73 | 329 | Volatility | 26.97% | 30.35% |
| Average Market Cap (USD Mil) | 163,821 | 143,570 | Information ratio | -0.65 | -- |
| | | | Beta | 0.88 | -- |

Sector Allocation (%)



| Top 10 Holdings | Sector | Weight (%) |
|---|------------------------|------------|
| Tencent Holdings Ltd | Technology | 10.02 |
| Alibaba Group Holding Ltd | Consumer Discretionary | 8.12 |
| HSBC Holdings PLC | Financials | 7.98 |
| China Construction Bank Corp | Financials | 5.96 |
| Xiaomi Corp | Telecommunications | 5.32 |
| NetEase Inc | Consumer Discretionary | 3.86 |
| Hong Kong Exchanges & Clearing Ltd | Financials | 3.77 |
| AIA Group Ltd | Financials | 3.57 |
| Pop Mart International Group Ltd | Consumer Discretionary | 2.94 |
| Industrial & Commercial Bank of China Ltd | Financials | 2.62 |

| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.7 | 7.2 | 5.2 | 5.2 |
| Reference benchmark | 6.2 | 6.9 | 5.0 | 4.9 |

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>

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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



Glossary



[www.je.assetmanagement.hsbc.com/
api/v1/download/document/
lu0210635099/je/en/glossary](http://www.je.assetmanagement.hsbc.com/api/v1/download/document/lu0210635099/je/en/glossary)

Index Disclaimer

FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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 and sector 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 31 July 2025

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by and approved in the UK by HSBC Global Asset Management (UK) Limited which is registered in England at 8 Canada Square, London E14 5HQ. Authorised and regulated by the Financial Conduct Authority and entered on the Financial Conduct Authority register as number 122335.

Distributed by HSBC Bank plc. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Investment and Fund Services Business. HSBC Expat is a division of HSBC Bank plc, Jersey Branch. HSBC Bank plc, Guernsey Branch is licensed by the Guernsey Financial Services Commission for Banking, Insurance and Investment Business. In the Isle of Man HSBC Bank plc is licensed by the Isle of Man Financial Services Authority. HSBC Bank plc is registered and incorporated in England and Wales with limited liability, number 14259. Registered office: 8 Canada Square, London E14 5HQ. Copyright HSBC Global Asset Management (UK) limited 2025. All Rights Reserved.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>