HSBC Asset Management

HSBC Global Investment Funds

HONG KONG EQUITY

Marketing communication | Monthly report 31 August 2025 | Share class EC

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.

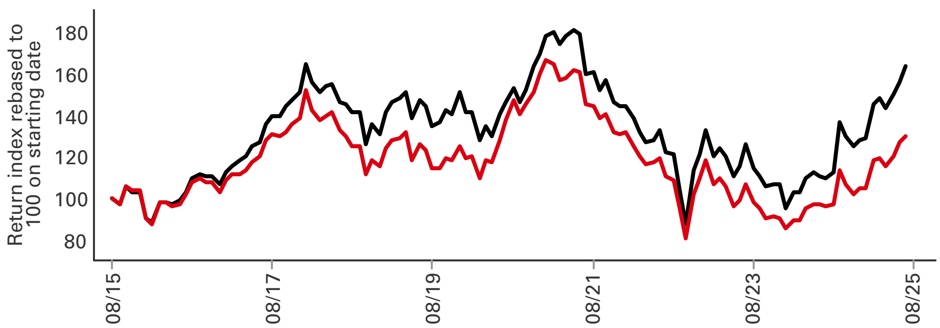
Investment strategy

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

- 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 155.67**
Performance 1 month	**3.96%**
Volatility 3 years	**26.99%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**12 December 2006**
Fund Size	**USD 184,110,930**
Reference benchmark	**100% FTSE MPF Hong Kong**
Managers	**Caroline Yu Maurer**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**2.344%**
Codes	
ISIN	**LU0164857640**
Valoren	**1578900**
Bloomberg ticker	**HSBHKEU LX**

[1]Ongoing 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 August 2025

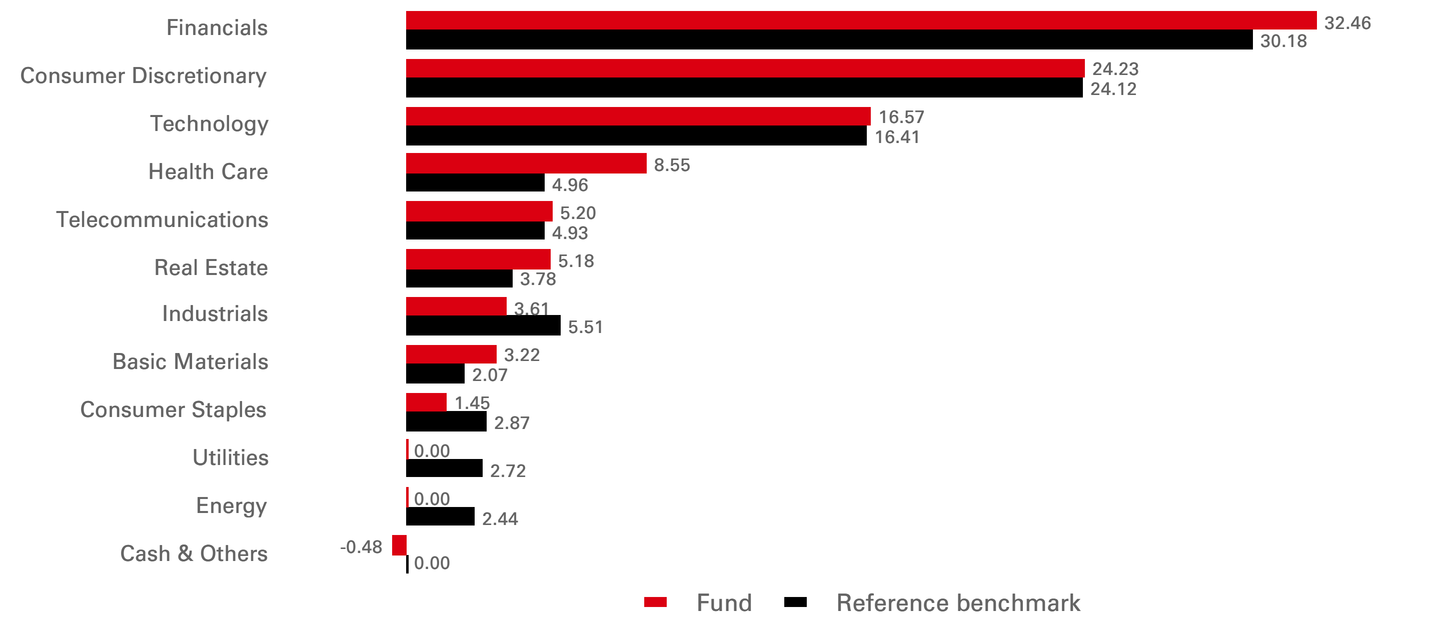
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	**29.35**	**3.96**	**12.67**	**14.59**	**39.68**	**7.50**	**-1.66**	**3.08**
Reference benchmark	31.65	3.47	12.80	15.97	50.08	11.65	1.95	5.38

Rolling Performance (%)	31/08/24-31/08/25	31/08/23-31/08/24	31/08/22-31/08/23	31/08/21-31/08/22	31/08/20-31/08/21	31/08/19-31/08/20	31/08/18-31/08/19	31/08/17-31/08/18	31/08/16-31/08/17	31/08/15-31/08/16
EC	**39.68**	**-1.15**	**-10.03**	**-24.63**	**-1.79**	**28.67**	**-8.84**	**-4.04**	**21.31**	**7.82**
Reference benchmark	50.08	-1.70	-5.66	-24.68	5.04	13.74	-4.55	1.54	27.03	9.57

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	72	329
Average Market Cap (USD Mil)	161,818	149,427

3-Year Risk Measures	EC	Reference benchmark
Volatility	26.99%	30.36%
Information ratio	-0.79	--
Beta	0.88	--

Sector Allocation (%)



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

Top 10 Holdings	Sector	Weight (%)
Tencent Holdings Ltd	Technology	9.95
Alibaba Group Holding Ltd	Consumer Discretionary	9.07
HSBC Holdings PLC	Financials	7.09
China Construction Bank Corp	Financials	4.81
Xiaomi Corp	Telecommunications	4.12
NetEase Inc	Consumer Discretionary	4.01
AIA Group Ltd	Financials	3.67
Pop Mart International Group Ltd	Consumer Discretionary	3.64
Hong Kong Exchanges & Clearing Ltd	Financials	3.55
Ping An Insurance Group Co of China Ltd	Financials	2.59

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

MSCI ESG Score	ESG score	E	S	G
Fund	6.6	7.1	5.1	5.3
Reference benchmark	6.2	7.0	5.0	5.0

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

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

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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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 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 August 2025

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