

## HSBC Global Investment Funds

# CHINA A-SHARES EQUITY

Monthly report 30 September 2021 | Share class XC



### Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of China A-shares.



### Investment strategy

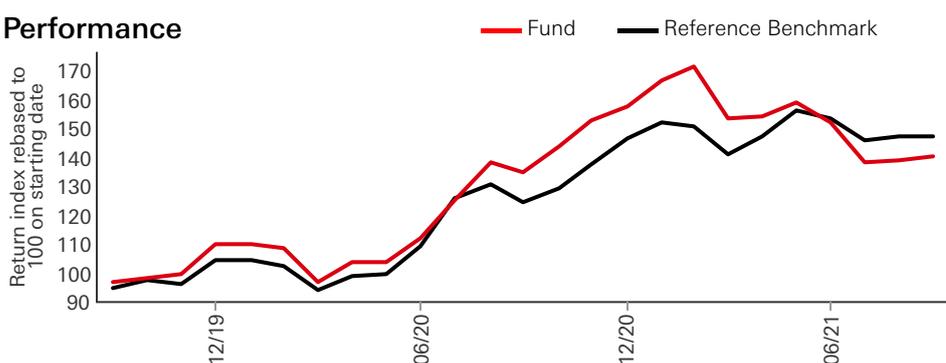
In normal market conditions, the Fund will invest at least 90% of its assets in China A-shares of companies of any size that are listed on the stock exchanges of the People's Republic of China. The Fund may invest up to 100% of its assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 50% in CAAPs. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. The Fund will not invest more than 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.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

### Performance



### Share class details

Key metrics	
NAV per share	<b>USD 14.02</b>
Performance 1 month	<b>0.56%</b>
Volatility 3 years	<b>20.57%</b>
Fund facts	
UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>No</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 September 2019</b>
Fund size	<b>USD 28,676,732</b>
Reference benchmark	<b>100% MSCI China A Onshore Net Index</b>
Managers	<b>Caroline Yu Maurer</b>

### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>USD 5,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.931%</b>
Codes	
ISIN	<b>LU2038982745</b>
Bloomberg ticker	<b>HCHAEXC LX</b>
SEDOL	<b>BK1KT23</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>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 is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 30 September 2021

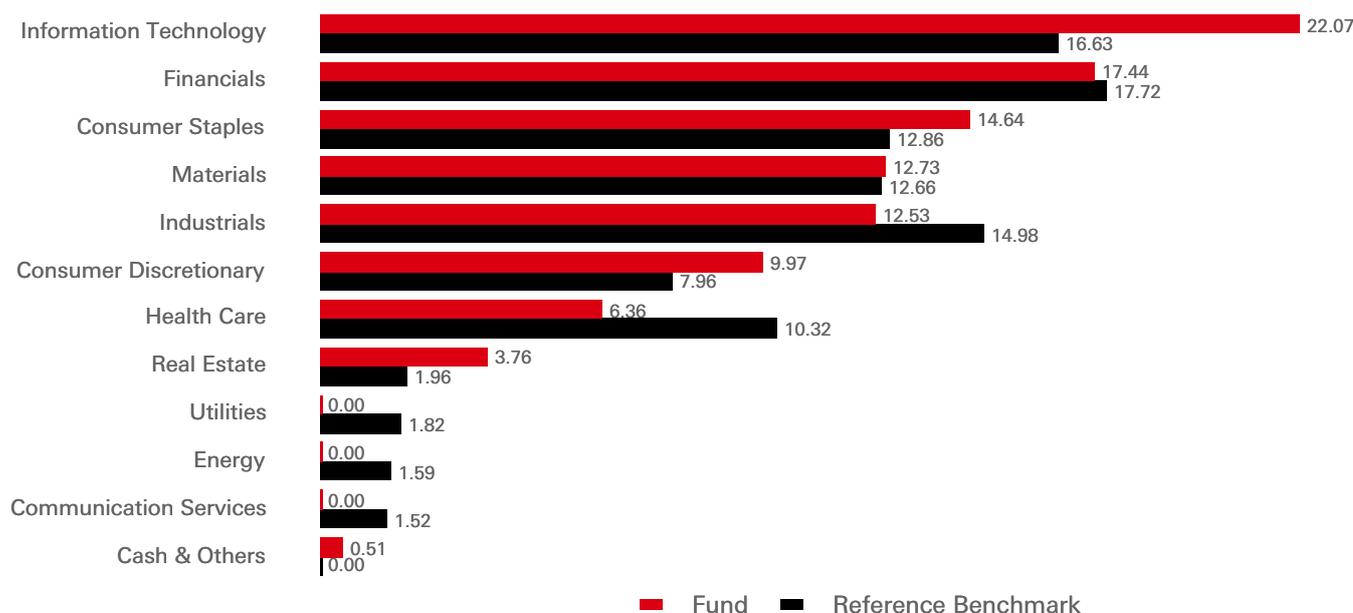
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Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
<b>XC</b>	<b>-11.00</b>	<b>0.56</b>	<b>-8.08</b>	<b>-8.60</b>	<b>3.64</b>	--	--	<b>18.02</b>
Reference Benchmark	0.59	0.04	-4.02	4.26	18.22	--	--	21.01

Rolling performance (%)	30/09/2020-30/09/2021	30/09/2019-30/09/2020	30/09/2018-30/09/2019	30/09/2017-30/09/2018	30/09/2016-30/09/2017
<b>XC</b>	<b>3.64</b>	<b>39.31</b>	--	--	--
Reference Benchmark	18.22	31.48	--	--	--

Characteristics	Fund	Reference Benchmark	3-Year Risk Measures	XC	Reference Benchmark
No. of holdings ex cash	49	719	Volatility	--	--
Average market cap (USD)	56,203,620,000	48,171,380,000	Information ratio	--	--
			Beta	--	--

**Sector allocation (%)**



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

Source: HSBC Asset Management, data as at 30 September 2021

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<b>Top 10 holdings</b>	<b>Sector</b>	<b>Weight (%)</b>
LONGi	Information Technology	5.60
Wanhua Chemical Group Co -A	Materials	5.16
Tongwei Co Ltd	Consumer Staples	4.79
Industrial Bank Co Ltd -A	Financials	4.70
Haier Smart Home Co Ltd	Consumer Discretionary	4.64
Kweichow Moutai Co Ltd	Consumer Staples	4.25
Luxshare Precision Industr-A	Information Technology	3.81
Sany Heavy Industry Co Ltd	Industrials	3.63
ZTE Corp	Information Technology	3.46
Hengli Petrochemical Co Ltd	Materials	3.27

## Monthly performance commentary

Stock selection was positive for the month. Positive performance came from Industrials and Materials, though it was offset by negative stock selection in Consumer Staples and Utilities.

Contributors to relative performance included Poly developments and holdings (Real Estate) with a total effect of 0.49%. Additionally, Muyuan Foods (Consumer Staples) was in the top two contributors with a total effect of 0.32%.

Detractors included Tongwei Co (Consumer Staples) with a total effect of -1.14% and LONGi Green Energy Technology (Information Technology) with a total effect of -0.38%.

During this period, positions were initiated in Hengyi Petrochemical and NARI Technology whilst positions were closed in Zhejiang Satellite Petrochemical.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given an underweight exposure to Utilities.

## Risk disclosures

- 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.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- 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.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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## Glossary



## Index disclaimer

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**Source: HSBC Asset Management, data as at 30 September 2021**

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