

INTERIM REPORT – H1 2020
- HSBC China and India Equity Freestyle Fund -

****FUND REPORTS ARE AVAILABLE UPON REQUEST FREE OF CHARGE***



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A. Management Information

1. Fund Name HSBC China and India Equity Freestyle Fund

2. Fund Manager

Name HSBC Saudi Arabia
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Riyadh 12283-2255
Kingdom of Saudi Arabia
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Fax: +966112992385
Website: www.hsbcSaudi.com

3. Fund Sub-Manager (if any)

Name HSBC Global Asset Management (Hong Kong) Ltd
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Hong Kong
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4. Advisor (if any)

Name None
Address

B. Detailed Fundamental, Material, Notifiable, or Significant Changes Made on the Fund's Terms and Conditions During the Period

Date	Change
11-Mar-20	Appointment of Ms. Areej Almokbel as a new independent fund board member and updating the financial information of the fund and HSBC SA
21-May-20	Resignation of Ms. Areej Almokbel as independent fund board member

C. Investment Activities of the Period

During the 1st half of 2020, on an overall basis, the Fund primarily maintained a balanced approach to investment (in terms of assets invested in the Chinese and Indian markets). During the 1st half of the 2020, in the China Sleeve, the Fund continued to prefer investment in local brands (Consumer segment) with strong online sales channel and low inventory level. During the period, the Chinese sleeve reduced the exposure to Tencent, in order to reduce the concentration risk in a single name. In the India sleeve of the Fund, in the 1st half of 2020 among the sectors, the sector weighting in consumer discretionary has been increased the most; whereas, the sector weighting in information technology has been decreased the most.

D. Commentary on Investment Fund's Performance During the Period

Although the Chinese stocks took strong hit at the beginning of the year on account of Covid-19 outbreak; however, Chinese stocks recovered relatively quickly following strong containment efforts and relatively early reopening of economy in China. In the 1st half of year, the Chinese sleeve of the Fund returned positive performance; whereas, in the 1st half of the year the Indian sleeve of the Fund posted negative performance. In the 1st half of the year, the HSBC China and India Equity Freestyle Fund registered an increase of 4.25%.

E. Valuation or Pricing Errors during the period

None.

F. Any Additional Information that Might Enable Unit Holders to Make Informed Decisions that are Based on Sufficient Information about the Fund During the Year

There is no additional information to be disclosed; however, investors need to read and understand the Fund's Terms and Conditions and all related documents and/or obtain advice from their own legal, regulatory, tax, and/or investment advisors.

G. Distribution of Management Fees (only if the fund is substantially investing in other funds)

Not Applicable.

H. Special Commission Received by Fund Manager (if any, including what they are and the manner in which they were utilized)

None.