

HSBC Life European Equity Fund

Second quarter 2024

Important information

- ♦ This is one of the investment choices under an insurance plan ("plan") issued by HSBC Life (International) Limited ("the Company").
- ♦ You are not investing in the underlying funds/assets and you do not have any rights or ownership over these underlying funds/assets.
- ♦ Your return from investment in the investment choices is calculated with reference to the fluctuation of the performance of the underlying funds/assets. Each of these underlying funds/assets has its own investment objectives and associated risks.
- ♦ The return on investments under the plan will be subject to the charges of the plan and may be lower than the return of the investment choices or the underlying funds/assets.
- ♦ Please note the following relating to insurance coverage and Insurance Charge:
 - Your policy provides life protection and additional coverage depending on the optional benefits you choose.
 - The Insurance Charge will reduce the Cash Value of your policy account.
 - The Insurance Charge may increase significantly during the policy term due to factors such as the life insured's age and investment loss. This may result in significant or even total loss of your investment.
 - If the Cash Value of your policy account is not enough to cover the policy charges (including Insurance Charge), your policy may be terminated early and you could lose your investment and all benefits unless you can fulfill certain policy terms and conditions (if applicable).
- ♦ Investment involves risks. Prior to selecting an investment choice, you should refer to the principal brochure and the prospectus of its underlying fund for full details of investment objectives and risk factors, which will be made available by the Company, and not rely solely on this document.

Objective

HSBC Life European Equity Fund will be invested in HSBC Global Investment Funds – European Equity. The underlying fund aims to provide long term total return by investing in a portfolio of European equities.

The underlying fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, any developed European country. The underlying fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

The underlying fund normally invests across a range of market capitalisations without any capitalisation restriction.

The underlying fund will not invest more than 10% of its net assets in REITs.

The underlying fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The underlying fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the underlying fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the underlying fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the underlying fund may invest.

Investment outlook

European equities concluded the first quarter of 2024 on a strong note, as the economy showed early signs of stabilization and the ECB communicated its intent to cut rates in June. Sentiment was also driven by better-than-expected earnings across various sectors. Despite the weakness in Germany and stagnation in the broader eurozone, there were some green shoots of hope. Services PMI survey showed expansionary trends suggesting improvement in economic sentiment and manufacturing activities. Additionally, declining energy costs contributed to lower manufacturing input prices, further bolstering market sentiment. Investor optimism was also buoyed by expectation of rate cuts by the European Central Bank (ECB) as inflation continued to moderate. While the US Federal Reserve adopted a cautious stance, Europe's potential monetary easing remained a focal point for investors, supporting market sentiment. Looking ahead, European equities continue to offer attractive valuations and potential for growth. Despite geopolitical uncertainties and global economic challenges, the market's fundamentals remain resilient, providing opportunities for investor to capitalize on emerging trends.

HSBC Life European Equity Fund

Second quarter 2024

Management fee by HSBC Life (International) Limited

Currency	Fund charge (p.a)	Fund switching charge
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HKD	1.50%	nil
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USD	1.50%	nil
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Investment choice information

Currency	Launch date	Size ('000)	Unit price
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HKD	17/04/2001	16,473	203.91
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USD	17/04/2001	861	19.38
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Cumulative performance

Currency	6 months	12 months	3 years	5 years	Since launch
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HKD	11.46%	10.62%	7.28%	28.46%	103.91%
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USD	11.64%	11.19%	6.72%	28.17%	93.80%
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Calendar Year Performance

Currency	2019	2020	2021	2022	2023	YTD
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HKD	17.76%	1.87%	6.93%	-12.36%	22.26%	0.93%
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USD	18.52%	1.74%	5.97%	-12.37%	22.20%	0.88%
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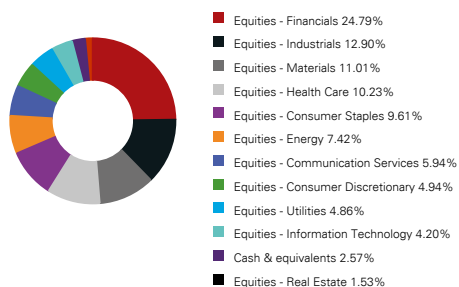
Data as at 28 Mar 2024

Cumulative performance (in percentage return) represents the percentage change of the investment choice unit price as at 28 Mar 2024. Calendar year performance (in percentage return) represents the percentage change between the investment choice unit price of the last available transaction date of each of the previous calendar years. All percentage return figures are based on investment choice unit prices as at 28 Mar 2024, calculated on a unit-price-to-unit price basis and in relevant base currency of the investment choice. YTD performance (in percentage return) represents the change between the investment choice unit price of the last available transaction date of 2023 and 28 Mar 2024.

Underlying fund information

Asset allocation

HK Dollar

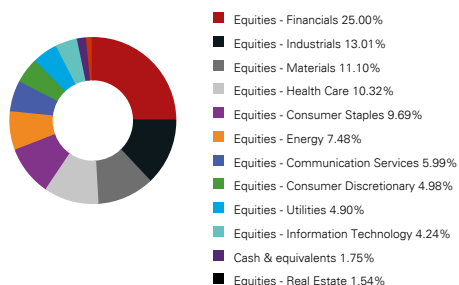


Top 10 holdings

Securities	Industry	%
1. KBC GROUP NV	Financials	3.80
2. ING GROEP NV	Financials	3.63
3. ASTRAZENECA PLC	Health Care	3.53
4. BP PLC	Energy	3.25
5. COMMERZBANK AG	Financials	3.19
6. NOVO NORDISK A/S-B	Health Care	2.98
7. RECKITT BENCKISER GROUP PLC	Consumer Staples	2.93
8. ALLIANZ SE-REG	Financials	2.83
9. KONINKLIJKE KPN NV	Communication Services	2.81
10. HEINEKEN NV	Consumer Staples	2.71

Asset allocation

US Dollar



Securities

Securities	Industry	%
1. KBC GROUP NV	Financials	3.83
2. ING GROEP NV	Financials	3.66
3. ASTRAZENECA PLC	Health Care	3.56
4. BP PLC	Energy	3.28
5. COMMERZBANK AG	Financials	3.22
6. NOVO NORDISK A/S-B	Health Care	3.00
7. RECKITT BENCKISER GROUP PLC	Consumer Staples	2.96
8. ALLIANZ SE-REG	Financials	2.86
9. KONINKLIJKE KPN NV	Communication Services	2.83
10. HEINEKEN NV	Consumer Staples	2.74

Notes :

- The information on Objective, Investment Outlook, Asset Allocation and Top 10 Holdings are provided by HSBC Global Asset Management (Hong Kong) Limited. The rest of the information is supplied by the Company.
- HSBC Life European Equity Fund ("the Investment Choice") is divided into units, the price of which will be determined by the net asset value including investment return and net of charges on the Investment Choice on that transaction date. The investment return includes interest, dividends and realised or unrealised capital and currency gains and losses. The allocation of units is purely notional and for the sole purpose of determining the Cash Value of your policy account and deduction of charges at any time.
- The Investment Choice invests in its respective designated underlying fund. The Investment Choice is linked in its underlying fund in terms of the investment objectives, underlying asset risks and performances.
- The Investment Choice is subject to market fluctuations and to the risks inherent in all investments. The price of units in the Investment Choice and the income from them (if any) may go down as well as up and past performance is not indicative of future performance. For details of the underlying funds, please refer to the relevant prospectus which will be made available by the Company.
- US / Hong Kong dollar based investors are exposed to fluctuations in the US / Hong Kong dollar exchange rate. Since the underlying investment may involve multiple currencies, the value of investment may be subject to possible exchange rate fluctuations.
- Effective from 1 July 2009, except for the word "fund" used in individual investment choice name, all the words "fund" previously used in this document are referred as "investment choice".
- Effective from 1 January 2011, HSBC Life European Equity Fund is renamed from Pan-European Equity Fund.
- The Investment Objective and Policies of the Investment Choice has been revised with effective from 5 February 2016.
- The Investment Objective of the Investment Choice has been revised with effect from 28 May 2018.
- Investment involves risks. HSBC Life European Equity Fund is an investment option of Savings Protection Plus / Super Life. For charges and details, please refer to the relevant principal brochure (s).