

HSBC ASSET MANAGEMENT CLOSES THIRD PRIVATE EQUITY OPPORTUNITIES FUND AT USD738M

HSBC Asset Management (HSBC AM) announces the final closing of its third directly-managed secondaries fund, Private Equity Opportunities III (“PE Opps III”), which launched in December 2022.

PE Opps III closed in March 2023 with total commitments of c. USD738m and follows the successful fundraising of Private Equity Opportunities in December 2020 and Private Equity Opportunities II in September 2021, bringing the total commitments across the program to c. USD3.2bn.

PE Opps III is comprised of a secondary portfolio of 11 private equity funds and primary capital of USD100m for new commitments to blue chip private equity funds and co-investments. These are diversified by manager, geography, stage and vintage, with an attractive private equity risk/reward profile.

HarbourVest, a leading private markets firm, was a cornerstone investor in the fund through its secondaries activity, with other investors including the clients of HSBC Private Banking and HSBC AM’s institutional clients.

Joanna Munro, CEO HSBC Alternatives said: “The success of our third Private Equity Opportunities fund underlines the importance of secondary funds in the private equity ecosystem. Macroeconomic and market volatility have created a compelling opportunity for secondary buyers to acquire high quality exposures at attractive pricing levels. We continuously look to offer our clients access to exclusive investments, potentially attractive opportunities with long-term growth potential.”

The Private Equity Opportunities programme is part of HSBC AM’s ambition to grow its alternatives capabilities, which now fall under a single business unit, HSBC Alternatives, with a team of 168 professionals covering nine direct and indirect capabilities. HSBC Alternatives has combined assets under management and advice of USD64.7bn as at 31 March 2023, with USD38.2bn across private market funds and mandates.

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Notes to editors

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HSBC Asset Management

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC's worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC's clients with investment opportunities around the world through an international network of offices in 23 countries and territories, delivering global capabilities with local market insight. As at 31 March 2023, HSBC Asset Management managed assets totalling US\$641bn on behalf of its clients. For more information see <http://www.global.assetmanagement.hsbc.com/>

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

The HSBC Group

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

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