HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS EQUITY

Monthly report 30 April 2024 | Share class AD

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of emerging market 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 emerging markets.
The Fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process to help assess risks and potential returns. Companies and/or issuers 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 may invest up to 40% in China A and China B-shares, up to 10% in Real Estate Investment Trusts, up to 10% in other funds, up to 15% in convertible securities, and may invest in bank deposits and money market instruments for treasury purposes.
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.

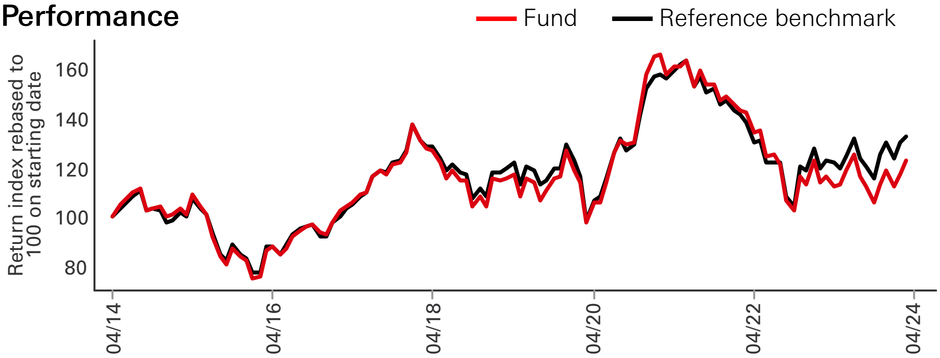
Share Class Details

Key metrics	
NAV per Share	**USD 16.42**
Performance 1 month	**-0.03%**
Volatility 3 years	**18.22%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash / SRS (Supplementary Retirement Scheme)**
Dividend treatment	**Distributing**
Distribution Frequency	**Annually**
Dividend ex-date	**31 May 2023**
Dividend annualised yield	**0.33%**
Last Paid Dividend	**0.049353**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**18 November 1994**
Fund Size	**USD 359,951,756**
Reference benchmark	**100% MSCI Emerging Markets TRI**
Managers	**Stephanie WU Edward Conroy Helen King**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**5.000%**
Management fee	**1.500%**
Codes	
ISIN	**LU0054450605**
Bloomberg ticker	**HSBIEMI LX**

[1]Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
Source: HSBC Asset Management, data as at 30 April 2024

Performance



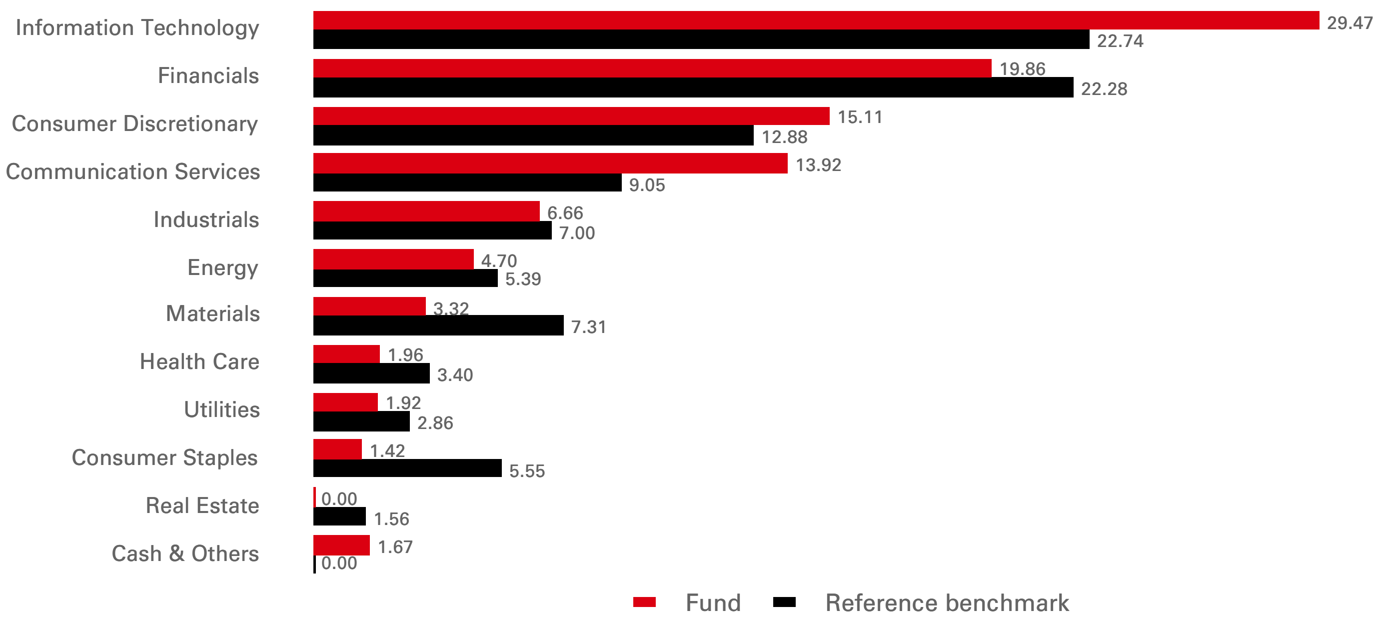
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	**3.98**	**-0.03**	**9.56**	**16.34**	**9.72**	**-8.43**	**0.98**
AD (Net)*	-0.97	-4.79	4.35	10.80	4.50	-9.91	0.00
Reference benchmark	2.83	0.72	7.83	15.40	9.88	-5.69	1.89

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	**21.93**	**24.43**	**-5.82**	**-23.95**	**4.79**
AD (Net)*	16.12	18.50	-10.30	-27.57	-0.20
Reference benchmark	19.21	17.71	-3.11	-19.40	9.71

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	46	1,375
Average Market Cap (USD Mil)	147,591	121,680

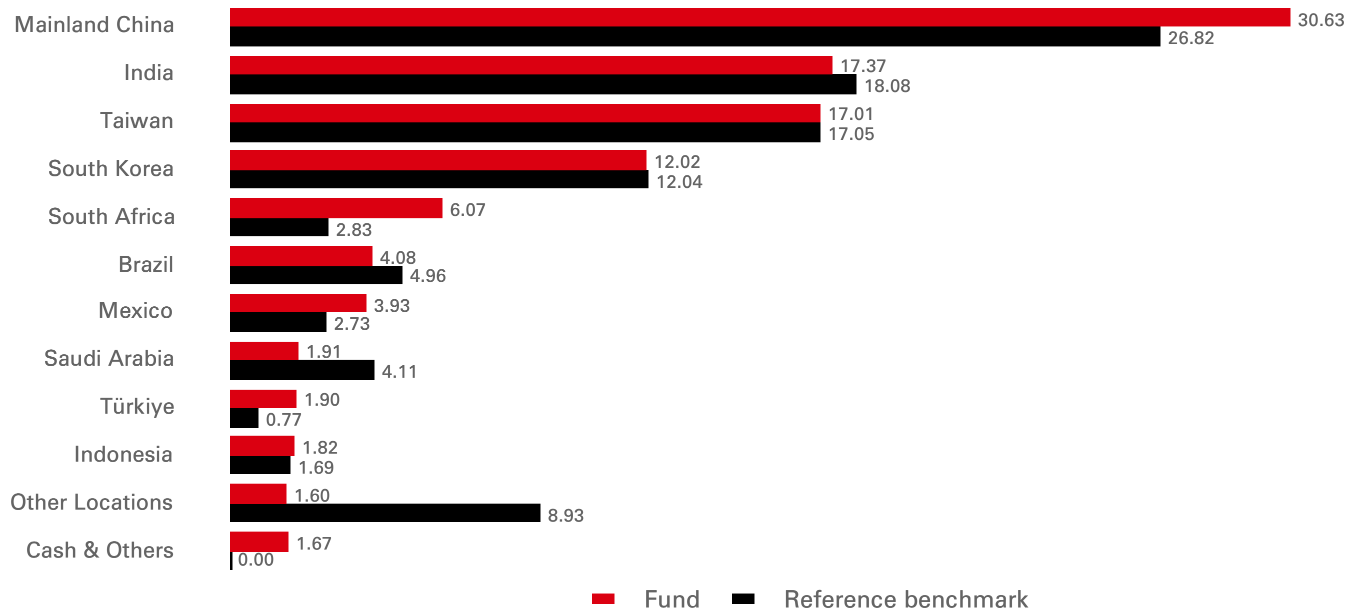
3-Year Risk Measures	AD	Reference benchmark
Volatility	18.22%	17.33%
Information ratio	-0.62	--
Beta	1.02	--

Sector Allocation (%)



Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
Source: HSBC Asset Management, data as at 30 April 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.41
Samsung Electronics Co Ltd	South Korea	Information Technology	5.59
Tencent Holdings Ltd	Mainland China	Communication Services	5.35
Reliance Industries Ltd	India	Energy	4.70
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.21
Hyundai Motor Co	South Korea	Consumer Discretionary	3.26
Shriram Finance Ltd	India	Financials	3.21
Hon Hai Precision Industry Co	Taiwan	Information Technology	2.99
Gentera SAB de CV	Mexico	Financials	2.96
CIMC Enric Holdings Ltd	Mainland China	Industrials	2.38

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 30 April 2024

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

Follow us on:

HSBC Asset Management

Glossary

Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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 country level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 30 April 2024

Important Information

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment nor should it be regarded as investment research. This document has not been reviewed by The Monetary Authority of Singapore (the "MAS").
HSBC Global Asset Management (Singapore) Limited ("AMSG") has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Any views and opinions expressed in this document are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not make any investment solely based on the information provided in this document. Investors should seek advice from an independent financial adviser. Investment involves risk. Past performance and any forecasts on the economy, stock or bond market, or economic trends are not indicative of future performance. The value of investments and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may significantly affect the value of the investment.
This document is provided for information only.
In Singapore, this document is issued by AMSG who is licensed by MAS to conduct Fund Management Regulated Activity in Singapore. AMSG is not licensed to carry out asset or fund management activities outside of Singapore. Recipients of this document in Singapore are to contact AMSG in respect of any matter arising from, or in connection with, this document or analysis.

HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324
Website: https://www.assetmanagement.hsbc.com.sg/
Company Registration No. 198602036R