

HSBC Global Investment Funds

GLOBAL REAL ESTATE EQUITY

Monthly report 30 April 2024 | Share class AM3OSGD

Investment objective

The Fund aims to provide long term capital growth and income by investing worldwide in shares of companies related to the real estate industry while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR. The Fund aims to have a higher ESG score than its reference benchmark.

Investment strategy

The Fund is actively managed.

The Fund will invest at least 90% of its assets in shares of companies of any size related to the real estate industry and/or Real Estate Investment Trusts based in developed markets and emerging markets.

The Fund includes the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process. 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 can invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs.

The Fund may invest up to 10% in other funds and may invest in bank deposit and money market instruments.

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	SGD 6.77
Performance 1 month	-5.55%
Volatility 3 years	20.58%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 April 2024
Dividend annualised yield	2.39%
Last Paid Dividend	0.013259
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	9 August 2017
Fund Size	USD 621,435,436
Managers	Nick Leming Tom Carlton

Fees and expenses

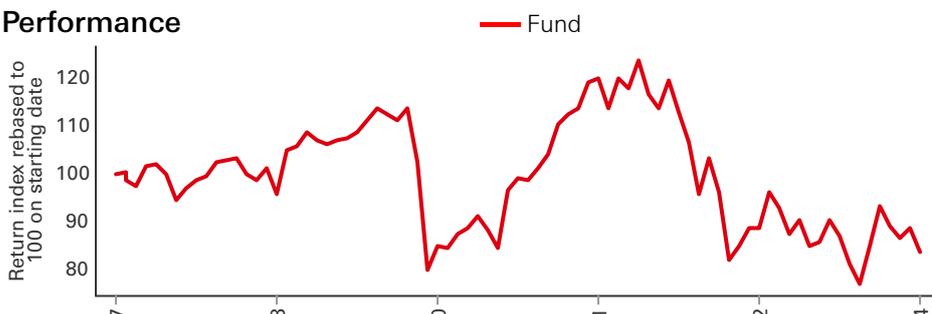
Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU1560770973
Bloomberg ticker	HSGRAM3 LX

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

Performance



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.

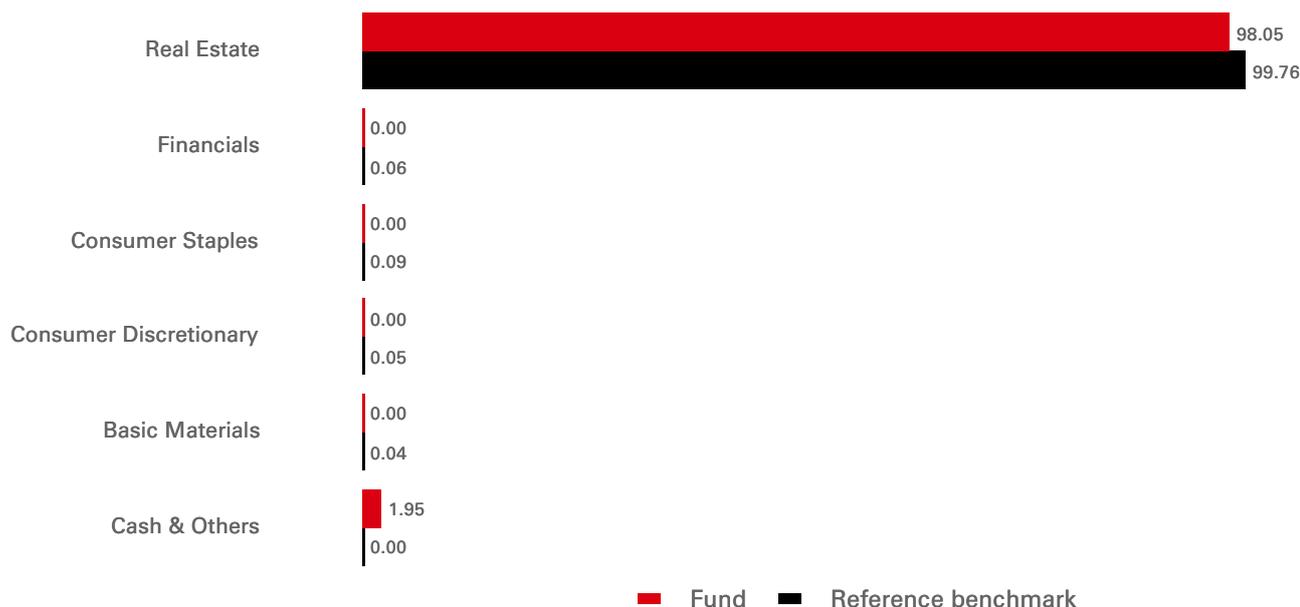
Source: HSBC Asset Management, data as at 30 April 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM3OSGD	-10.14	-5.55	-6.13	9.04	-7.41	-8.83	-4.76
AM3OSGD (Net)*	-14.42	-10.05	-10.60	3.85	-11.82	-10.30	-5.68

Calendar year performance (%)	2019	2020	2021	2022	2023
AM3OSGD	16.29	-10.96	24.70	-28.26	5.11
AM3OSGD (Net)*	10.75	-15.20	18.76	-31.67	0.11

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AM3OSGD	Reference benchmark
No. of holdings ex cash	50	361	Volatility	20.58%	--
Average Market Cap (USD Mil)	26,652	24,277	Beta	--	--

Sector Allocation (%)



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 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% FTSE EPRA Nareit Developed USD
 Source: HSBC Asset Management, data as at 30 April 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Prologis Inc	United States	Real Estate	7.09
Welltower Inc	United States	Real Estate	5.33
Equinix Inc	United States	Real Estate	4.74
Realty Income Corp	United States	Real Estate	4.15
Simon Property Group Inc	United States	Real Estate	3.94
Invitation Homes Inc	United States	Real Estate	3.62
Public Storage	United States	Real Estate	2.90
Warehouses De Pauw CVA	Belgium	Real Estate	2.82
Equity Residential	United States	Real Estate	2.70
AvalonBay Communities Inc	United States	Real Estate	2.68

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

Risk Disclosure

- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- 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.

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Glossary



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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.

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

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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