

HSBC Global Investment Funds

TURKEY EQUITY

Monthly report 30 April 2024 | Share class AC

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Türkiye shares.

Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will primarily invest in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Türkiye.

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.

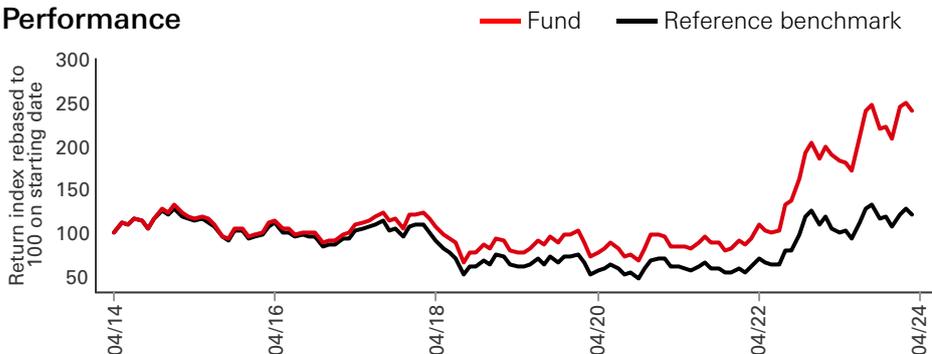
The Fund may invest up to 10% of its assets in other funds, including HSBC funds and may invest in bank deposits and money market instruments for treasury purposes.

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.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 60.37
Performance 1 month	16.71%
Volatility 3 years	34.78%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)

Dividend treatment	Accumulating
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Dealing frequency	Daily
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Valuation Time	17:00 Luxembourg
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Share Class Base Currency	EUR
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Domicile	Luxembourg
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Inception date	29 March 2005
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Fund Size	EUR 118,347,563
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Reference benchmark	100% BIST 100
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Managers	Murat Ignebekcili
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Fees and expenses

Minimum initial investment (SG) ¹	EUR 1,000
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Maximum initial charge (SG)	5.000%
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Management fee	1.750%
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Codes

ISIN	LU0213961682
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Bloomberg ticker	HSHTRK LX
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¹Please 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.

Reference Performance Benchmark: BIST100 since 1 Jan 2020. Prior to that the benchmark was MSCI Turkey 10/40 Net from 31 Dec 2014 to 31 Dec 2019. Prior to that the benchmark was MSCI Turkey Gross.

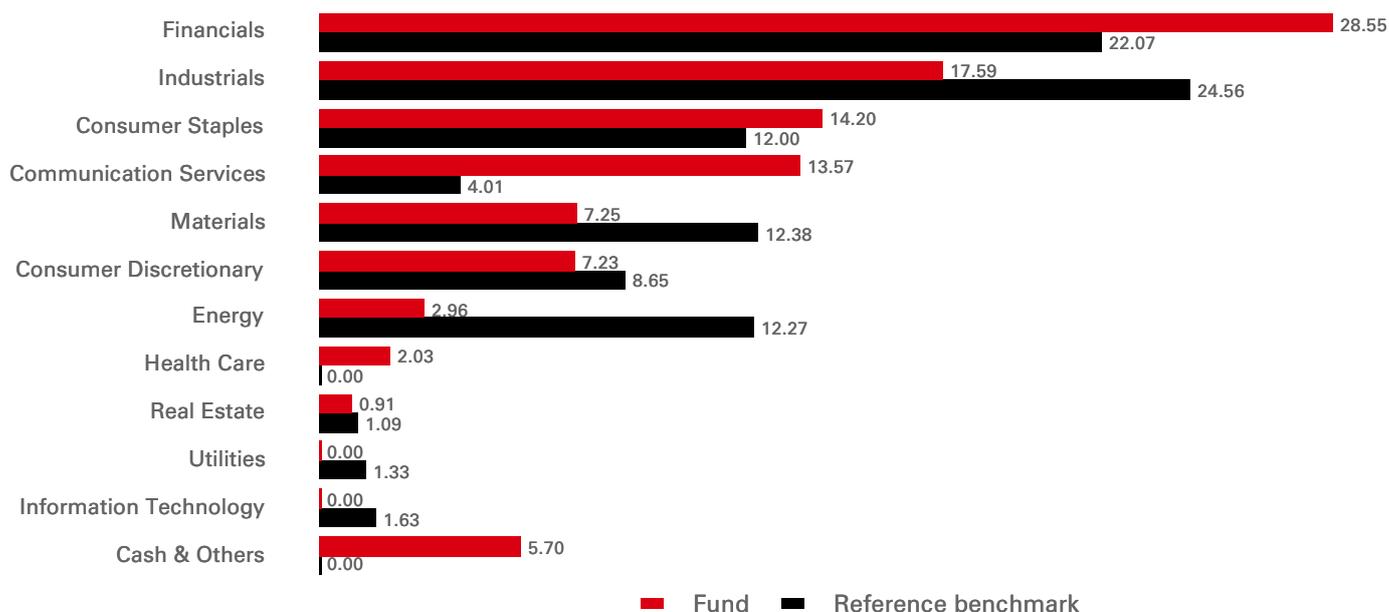
Source: HSBC Asset Management, data as at 30 April 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	34.65	16.71	14.93	28.07	54.01	49.00	29.41
AC (Net)*	28.24	11.16	9.45	21.97	46.68	46.60	28.16
Reference benchmark	28.57	13.05	14.19	17.32	38.13	31.17	17.69

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	20.31	-1.31	-15.38	147.91	2.79
AC (Net)*	14.58	-6.01	-19.41	136.10	-2.11
Reference benchmark	12.23	-3.88	-21.69	131.68	-14.72

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	35	100	Volatility	34.78%	35.13%
Average Market Cap (EUR Mil)	6,612	163,759	Information ratio	2.16	--
			Beta	0.96	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
TURKCELL ILETISIM HIZMET AS	Consumer Staples	9.05
TURK HAVA YOLLARI AO	Communication Services	8.86
MIGROS TICARET A.S	Industrials	7.43
AKBANK T.A.S.	Financials	5.99
YAPI VE KREDI BANKASI	Financials	5.89
TURKIYE SIGORTA AS	Consumer Staples	4.63
TURK TELEKOMUNIKASYON AS	Financials	4.52
TURKIYE IS BANKASI-C	Financials	4.37
BIM BIRLESIK MAGAZALAR AS	Communication Services	4.35
KOC HOLDING AS	Industrials	3.99

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

Risk Disclosure

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- 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.

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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. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

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

Important Information

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