

HSBC Global Investment Funds

ASEAN 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 ASEAN 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 70% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in ASEAN countries.

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 10% in other funds, up to 10% in Real Estate Investment Trusts and may also invest in bank deposits and money market instruments for treasury purposes.

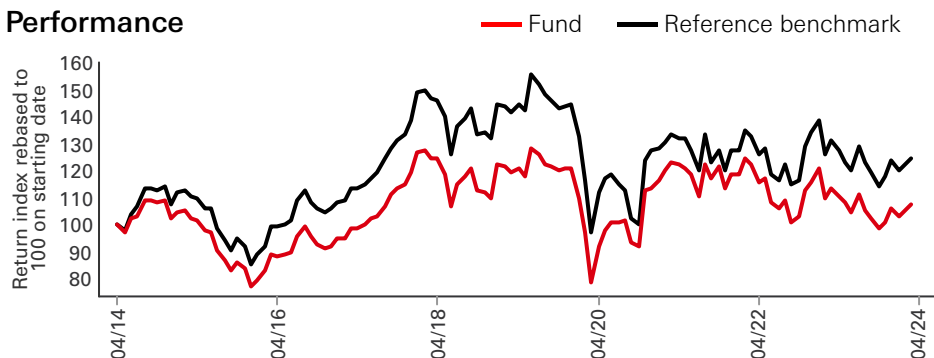
See the Prospectus for a full description of the investment objectives and derivative usage.



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



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.

Prior to 1 August 2023 the name of the sub-fund was HSBC Global Investment Funds - Thai Equity and followed a different investment strategy.

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

Share Class Details

Key metrics

NAV per Share	USD 15.43
Performance 1 month	-2.03%
Volatility 3 years	16.62%

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	1.77%
Last Paid Dividend	0.281285
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	15 January 1996
Fund Size	USD 26,710,345
Reference benchmark	100% MSCI AC ASEAN Index
Managers	Nilang Mehta Tian Chen

Fees and expenses

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

Codes

ISIN	LU0210637038
Bloomberg ticker	HSBTHEI LX

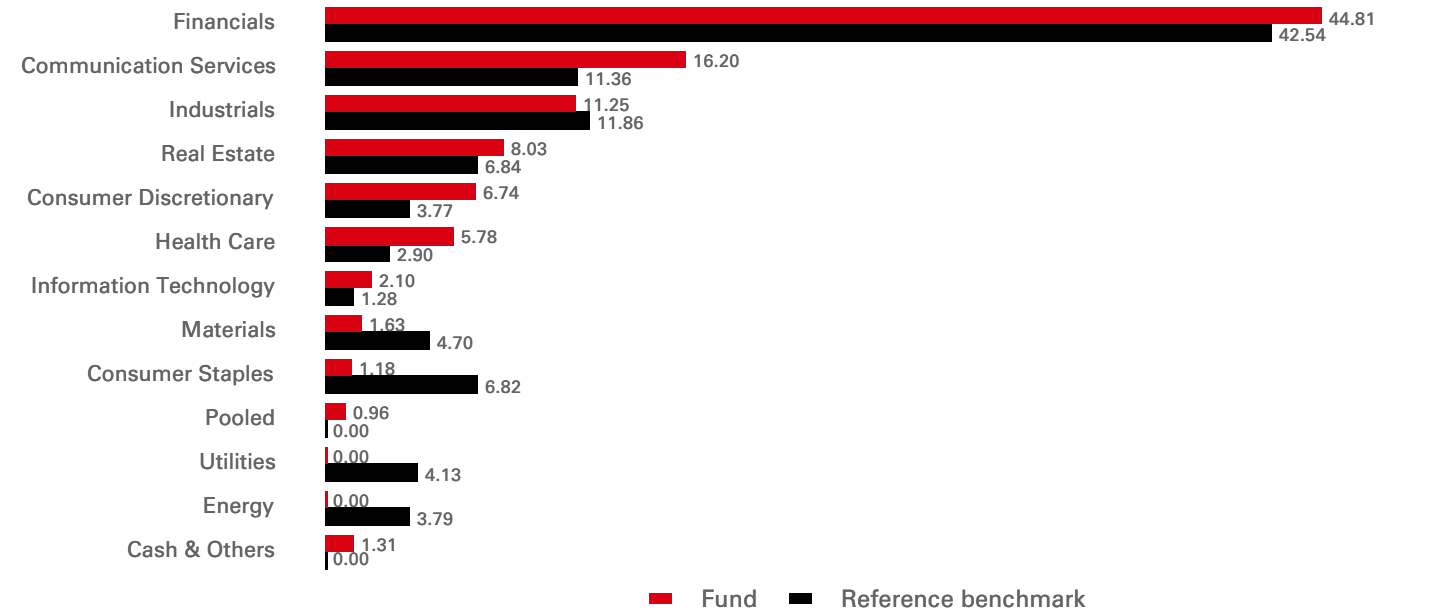
¹Please note that initial minimum subscription may vary across different distributors

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	-0.52	-2.03	2.38	7.12	-4.84	-4.77	-2.69
AD (Net)*	-5.25	-6.70	-2.49	2.02	-9.37	-6.30	-3.63
Reference benchmark	-0.86	-1.34	2.55	7.71	-3.76	-2.39	-3.15

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	9.73	-5.84	4.19	-2.21	-8.49
AD (Net)*	4.51	-10.33	-0.77	-6.87	-12.84
Reference benchmark	9.72	-11.74	0.04	4.90	-7.38

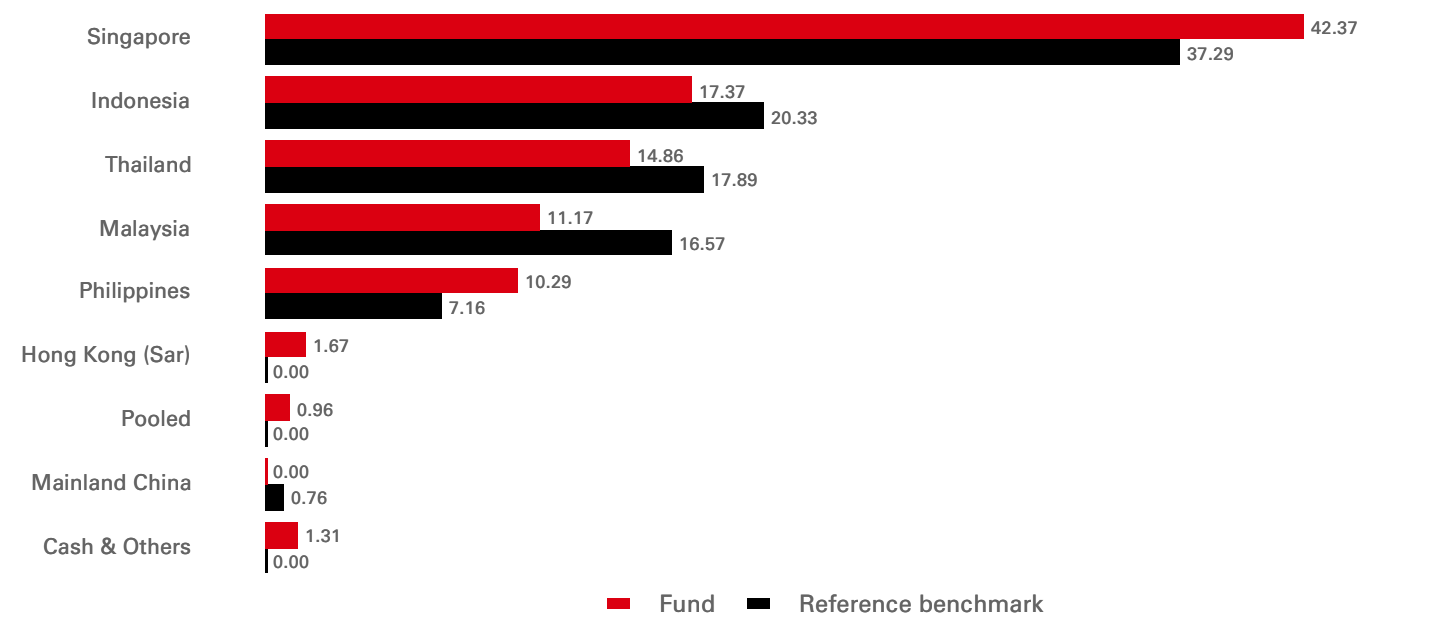
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	33	124	Volatility	16.62%	17.71%
Average Market Cap (USD Mil)	27,682	26,671	Information ratio	-0.60	--
			Beta	0.92	--

Sector Allocation (%)



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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
DBS Group Holdings Ltd	SINGAPORE	Financials	9.87
Oversea-Chinese Banking Corp L	SINGAPORE	Financials	8.79
Bank Rakyat Indonesia Persero	INDONESIA	Financials	5.84
Sea Ltd	SINGAPORE	Communication Services	5.42
Bank Mandiri Persero Tbk PT	INDONESIA	Financials	5.14
CIMB Group Holdings Bhd	Malaysia	Financials	4.43
United Overseas Bank Ltd	SINGAPORE	Financials	4.09
Telkom Indonesia Persero Tbk P	INDONESIA	Communication Services	3.59
SingTel	SINGAPORE	Communication Services	3.41
CapitaLand Integrated Commerci	SINGAPORE	Real Estate	3.22

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.
- 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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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 sector 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

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Glossary



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