

HSBC Global Investment Funds

TURKEY EQUITY

Monthly report 31 January 2024 | Share class EC



Investment objective

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



Investment strategy

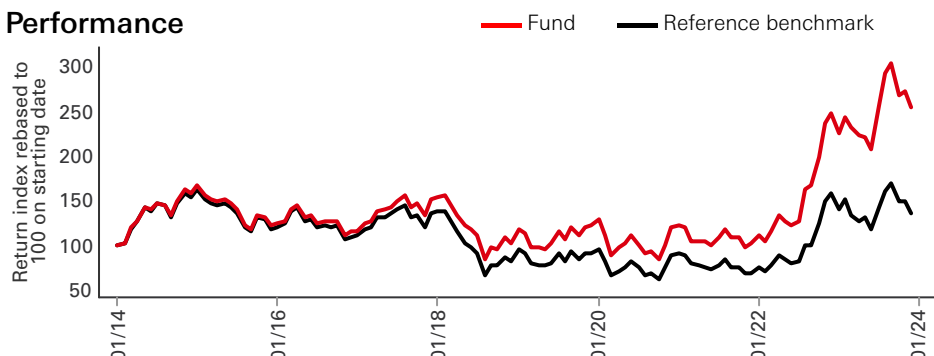
The Fund is actively managed. In normal market conditions, the Fund will primarily invest in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Turkey. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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 48.36
Performance 1 month	17.11%
Volatility 3 years	35.06%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	1 September 2006
Fund Size	EUR 83,773,626
Reference benchmark	100% BIST 100
Managers	Murat Ignebekcili

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	2.650%

Codes

ISIN	LU0213962813
Bloomberg ticker	HSHTREC LX

¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

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.

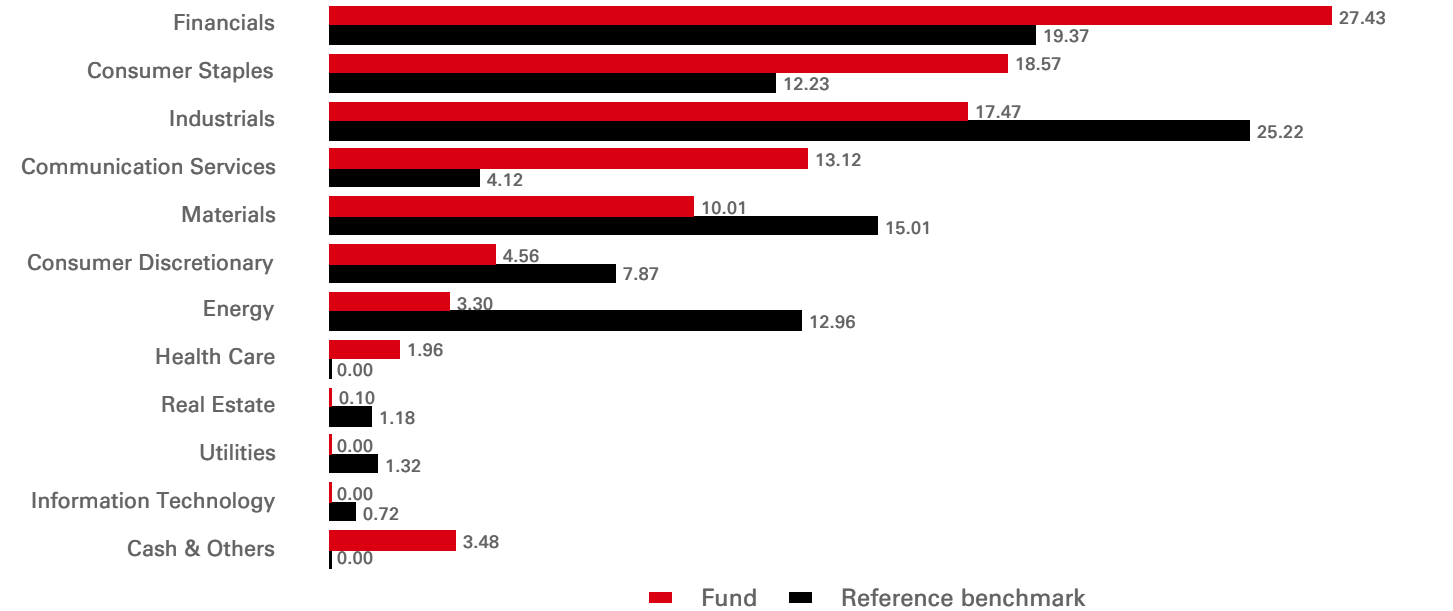
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	17.11	17.11	11.30	16.01	32.06	34.86	20.49	11.50
Reference benchmark	12.60	12.60	2.75	6.68	8.69	19.33	9.99	4.28

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
EC	32.06	102.81	-8.43	-5.57	9.65	-23.31	33.44	-7.19	-26.42	67.40
Reference benchmark	8.69	88.95	-17.27	-6.02	0.82	-31.30	24.68	-7.82	-26.33	62.36

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	EC	Reference benchmark
No. of holdings ex cash	37	100	Volatility	35.06%	35.36%
Average Market Cap (EUR Mil)	4,563	136,564	Information ratio	1.96	--
			Beta	0.97	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
TURKCELL ILETISIM HIZMET AS	Communication Services	9.30
MIGROS TICARET A.S	Consumer Staples	7.26
TURK HAVA YOLLARI AO	Industrials	6.14
TURKIYE GARANTI BANKASI	Financials	5.38
YAPI VE KREDI BANKASI	Financials	5.07
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	4.68
ASELSAN ELEKTRONIK SANAYI	Industrials	4.48
TURKIYE SIGORTA AS	Financials	4.46
TURKIYE IS BANKASI-C	Financials	4.23
AKBANK T.A.S.	Financials	4.13

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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index Disclaimer

Borsa Istanbul does not benchmark in accordance with this Agreement, shall state that Borsa Istanbul does not sponsor, guarantee or provide surety for the use of the Index/Indices by the Licensee, nor does it guarantee the sequence, accuracy and/or the entirety of the data used in calculating the Index. nor can it be held responsible for any loss or damage to the Licensee or to third parties arising from any faults, failures, delays, omissions, inaccuracy in data transmission or stopping of data dissemination due to any reasons, for any errors, omissions, delays and/or negligence in the calculation and/or dissemination of the Indices, or for the use of the Indices as benchmark for collective investment instruments.

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 31 January 2024

Follow us on:



Glossary



Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by and approved in the UK by HSBC Global Asset Management (UK) Limited which is registered in England at 8 Canada Square, London E14 5HQ. Authorised and regulated by the Financial Conduct Authority and entered on the Financial Conduct Authority register as number 122335.

Distributed by HSBC Bank plc. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Investment and Fund Services Business. HSBC Expat is a division of HSBC Bank plc, Jersey Branch. HSBC Bank plc, Guernsey Branch is licensed by the Guernsey Financial Services Commission for Banking, Insurance and Investment Business. In the Isle of Man HSBC Bank plc is licensed by the Isle of Man Financial Services Authority. HSBC Bank plc is registered and incorporated in England and Wales with limited liability, number 14259. Registered office: 8 Canada Square, London E14 5HQ. Copyright HSBC Global Asset Management (UK) limited 2022. All Rights Reserved.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.