HSBC Asset Management

## HSBC Global Investment Funds

# TURKEY EQUITY

**Monthly report** 31 January 2024 | Share class IC

## Investment objective

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

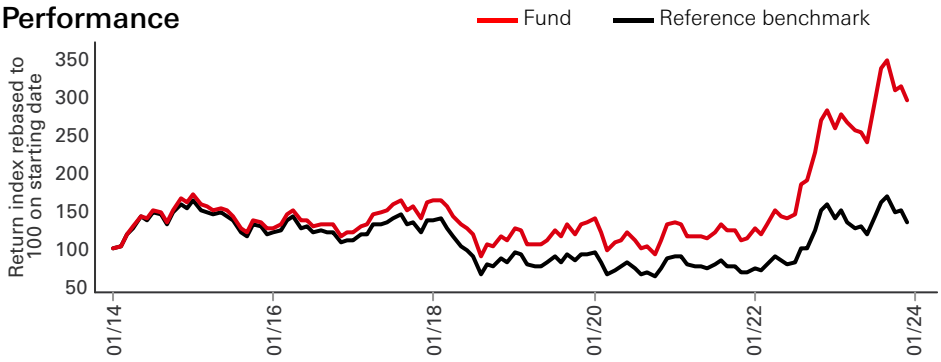
## Investment strategy

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 61.18** |
| Performance 1 month | **17.26%** |
| Volatility 3 years | **35.11%** |
| **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 | **13 May 2008** |
| Fund Size | **EUR 83,773,626** |
| Reference benchmark | **100% BIST 100** |
| Managers | **Murat Ignebekcili** |
| **Fees and expenses** | |
| Minimum Initial Investment | **USD 1,000,000** |
| Ongoing Charge Figure[1] | **1.175%** |
| **Codes** | |
| ISIN | **LU0213961922** |
| Bloomberg ticker | **HSHTRIA LX** |

[1]Ongoing 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**

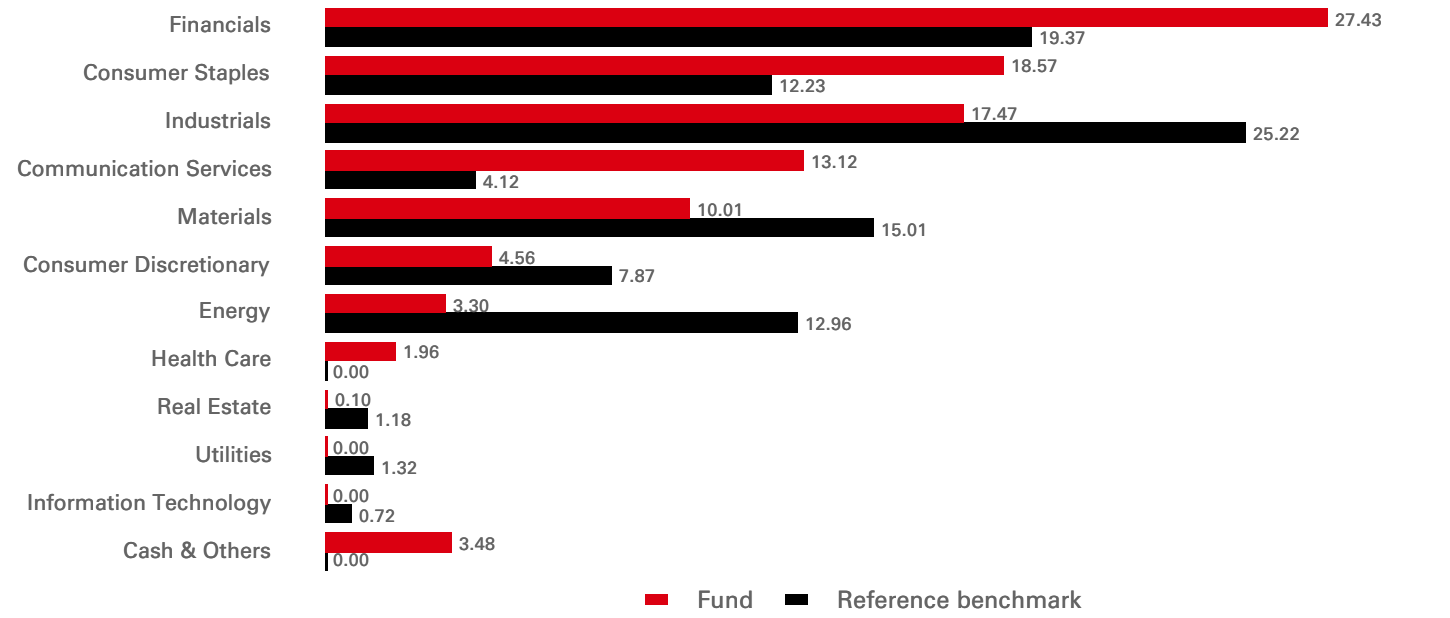
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---|---|---|---|---|---|---|---|---|
| **IC** | **17.26** | **17.26** | **11.72** | **16.87** | **34.02** | **36.86** | **22.28** | **13.16** |
| Reference benchmark | 12.60 | 12.60 | 2.75 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **IC** | **34.02** | **105.81** | **-7.06** | **-4.17** | **11.28** | **-22.17** | **35.42** | **-5.81** | **-25.33** | **69.88** |
| 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 |
|---|---|---|
| No. of holdings ex cash | 37 | 100 |
| Average Market Cap (EUR Mil) | 4,563 | 136,564 |

| 3-Year Risk Measures | IC | Reference benchmark |
|---|---|---|
| Volatility | 35.11% | 35.36% |
| Information ratio | 2.21 | -- |
| Beta | 0.97 | -- |

**Sector Allocation (%)**




**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**
**Source: HSBC Asset Management, data as at 31 January 2024**

| 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 |

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

## 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.

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**Glossary**

## Index Disclaimer

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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 31 January 2024**

## Important Information

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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.

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