

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS 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 emerging market 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 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in, emerging markets. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns.

The Fund will not invest in shares issued by companies with involvement in specific excluded activities, such as: companies involved in the production controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. The Fund conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles.

The Fund may invest up to 40% in China A and China B-shares, up to 10% in Real Estate Investment Trusts, up to 10% in other funds and up to 15% in convertible securities.

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	USD 19.28
Performance 1 month	-5.02%
Volatility 3 years	17.91%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	14 November 2007
Fund Size	USD 375,688,523
Reference benchmark	100% MSCI Emerging Markets TRI
Managers	Stephanie WU Edward Conroy Helen King

Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000,000
Maximum initial charge (SG)	5.000%
Management fee	0.750%

Codes

ISIN	LU0164872797
Bloomberg ticker	HSBGEIC LX

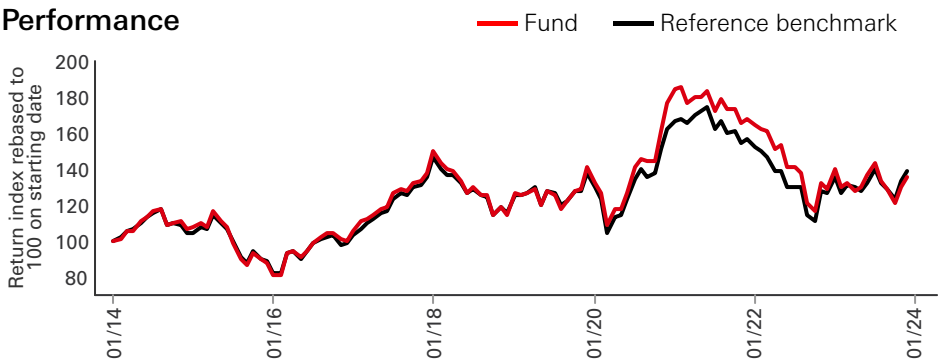
¹Please note that initial minimum subscription may vary across different distributors

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 benchmark. Performance numbers shown are before netting off sales / realisation charges. 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 31 January 2024

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Performance

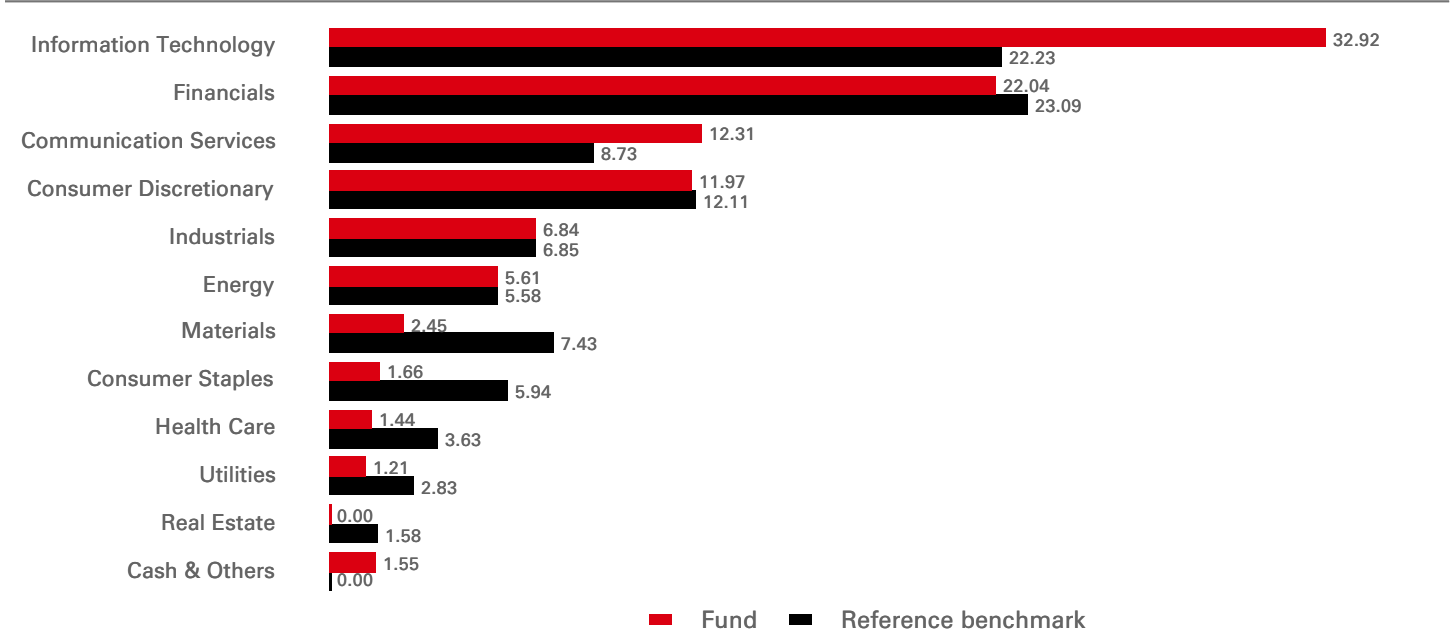


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	-5.02	-5.02	6.41	-9.60	-7.86	-11.24	0.37
Reference benchmark	-4.64	-4.64	7.01	-6.00	-2.94	-7.50	0.99

Calendar year performance (%)	2019	2020	2021	2022	2023
IC	22.97	25.51	-5.02	-23.30	5.67
Reference benchmark	19.21	17.71	-3.11	-19.40	9.71

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	45	1,440	Volatility	17.91%	17.10%
Average Market Cap (USD Mil)	122,188	101,183	Information ratio	-0.86	--
			Beta	1.02	--

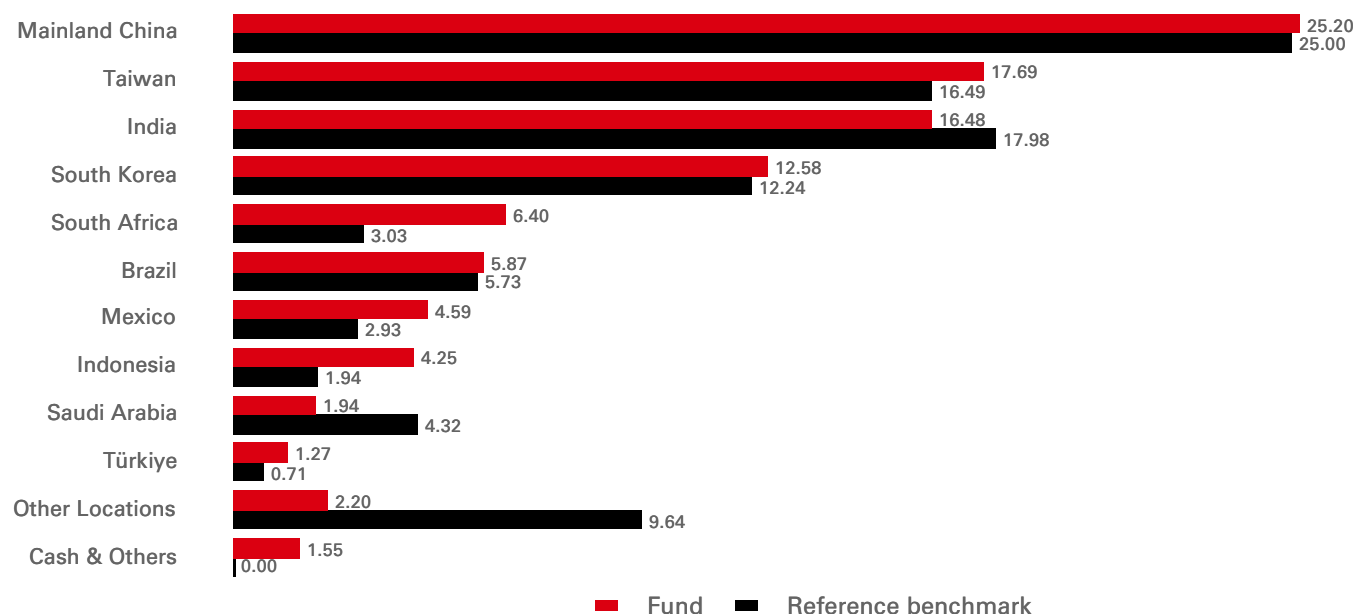
Sector Allocation (%)



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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.25
Samsung Electronics Co Ltd	South Korea	Information Technology	6.00
Reliance Industries Ltd	India	Energy	5.61
Shriram Finance Ltd	India	Financials	4.06
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.05
Tencent Holdings Ltd	Mainland China	Communication Services	3.86
Bank Rakyat Indonesia Persero	INDONESIA	Financials	3.34
MediaTek Inc	Taiwan	Information Technology	2.86
Genera SAB de CV	Mexico	Financials	2.76
Infosys Ltd	India	Information Technology	2.74

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

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Energy and Financials, though this was offset by negative stock selection in Communication Services and Utilities.

At country level, stock selection was negative for the month. Positive performance came from India and Saudi Arabia, though this was offset by negative stock selection in South Africa and Mainland China.

Indian Financials security, SHRIRAM FINANCE LTD with total effect 0.78% is the top contributor. Additionally, Indian Energy security, RELIANCE INDUSTRIES LTD was the second largest contributor with total effect 0.54%. Turkish Communication Services security, TURKCELL ILETISIM HIZMET AS also contributed with total effect 0.23%.

On the other side, detractors included South African Communication Services security MTN GROUP LTD with total effect -0.31%, Mainland China Information Technology holding, XINYI SOLAR HOLDINGS LTD with total effect -0.28%, and Mainland China Industrials holding, ESTUN AUTOMATION CO LTD with total effect -0.25%.

During this period, positions were initiated in KIA CORP, and NETEASE INC.

Positions were closed in CENTRAIS ELETRICAS BRASILIER, and NIO INC.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to India. At sector level, effects were positive, given an overweight exposure to Materials.

Risk Disclosure

- 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 country 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 31 January 2024

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Glossary



Important Information

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.

HSBC Global Asset Management (Singapore) Limited

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Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	-5.09	-5.09	6.18	-9.99	-8.64	-11.99	-0.48
AD EUR	-3.48	-3.48	3.33	-8.63	-8.65	-8.65	0.62
AD SGD	-3.85	-3.85	3.57	-9.40	-7.11	-11.79	-0.60
AD USD	-5.09	-5.09	6.19	-9.98	-8.64	-11.99	-0.48
IC USD	-5.02	-5.02	6.41	-9.60	-7.86	-11.24	0.37
PC EUR	-3.44	-3.44	3.46	-8.40	-8.20	-8.19	1.12
PC SGD	-3.80	-3.80	3.70	-9.18	-6.64	-11.34	-0.10
PC USD	-5.04	-5.04	6.32	-9.76	-8.18	-11.55	0.02

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	21.93	24.44	-5.82	-23.95	4.79
AD EUR	24.44	13.33	2.24	-19.21	1.18
AD SGD	20.36	22.06	-3.72	-24.32	2.72
AD USD	21.93	24.43	-5.82	-23.95	4.79
IC USD	22.97	25.51	-5.02	-23.30	5.67
PC EUR	25.07	13.91	2.75	-18.80	1.68
PC SGD	20.97	22.69	-3.24	-23.93	3.22
PC USD	22.54	25.07	-5.35	-23.57	5.30

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AD	USD	Annually	31 May 2023	0.049353	0.33%
IC	USD	--	--	--	--
PC	USD	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	16 April 2003	LU0164872284	USD	USD 5,000	16.79	1.500%	Accumulating
AD	18 November 1994	LU0054450605	USD	USD 5,000	14.98	1.500%	Distributing
IC	14 November 2007	LU0164872797	USD	USD 1,000,000	19.28	0.750%	Accumulating
PC	12 February 2010	LU0449515922	USD	USD 50,000	12.18	1.000%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.
The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12. The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.
Source: HSBC Asset Management, data as at 31 January 2024