

## HSBC Global Investment Funds

# ASEAN EQUITY

Monthly report 31 January 2024 | Share class AC



### 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 will not invest in companies with involvement in specific excluded activities, such as, companies involved in the production of 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 10% in other funds, up to 10% in Real Estate Investment Trusts and may also invest in bank deposits, 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 19.31</b>
Performance 1 month	<b>-2.83%</b>
Volatility 3 years	<b>16.65%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>15 February 2005</b>
Fund Size	<b>USD 26,864,469</b>
Reference benchmark	<b>100% MSCI AC ASEAN Index</b>
Managers	<b>Nilang Mehta Tian Chen</b>

#### Fees and expenses

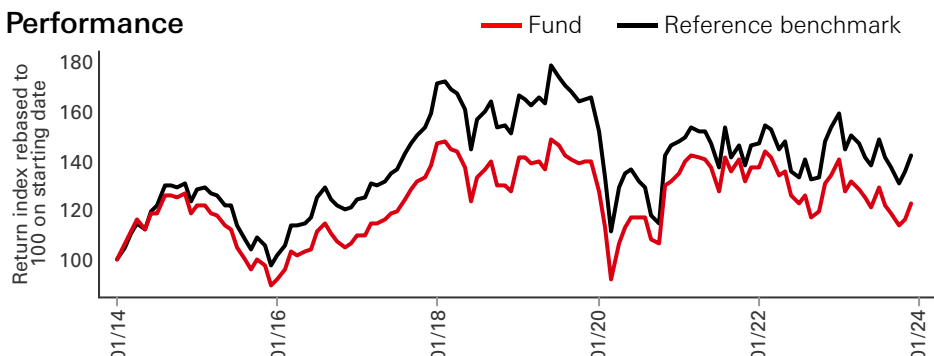
Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>5.000%</b>
Management fee	<b>1.500%</b>

#### Codes

ISIN	<b>LU0210636733</b>
Bloomberg ticker	<b>HSBTHAC LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

### 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 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.

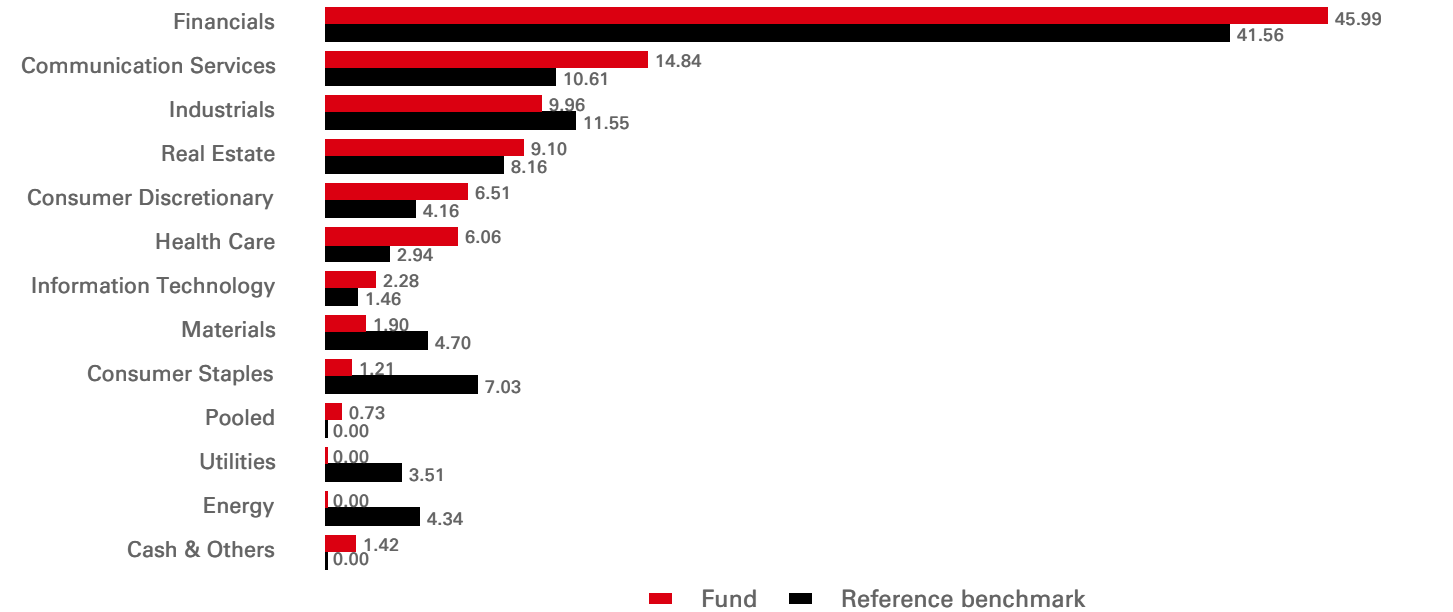
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-2.83	-2.83	4.63	-7.61	-15.09	-4.10	-3.36
AC (Net)*	-7.46	-7.46	-0.35	-12.01	-19.13	-5.65	-4.30
Reference benchmark	-3.32	-3.32	5.03	-7.21	-13.50	-2.26	-3.69

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	9.74	-5.84	4.19	-2.21	-8.49
AC (Net)*	4.51	-10.33	-0.77	-6.87	-12.84
Reference benchmark	9.72	-11.74	0.04	4.90	-7.38

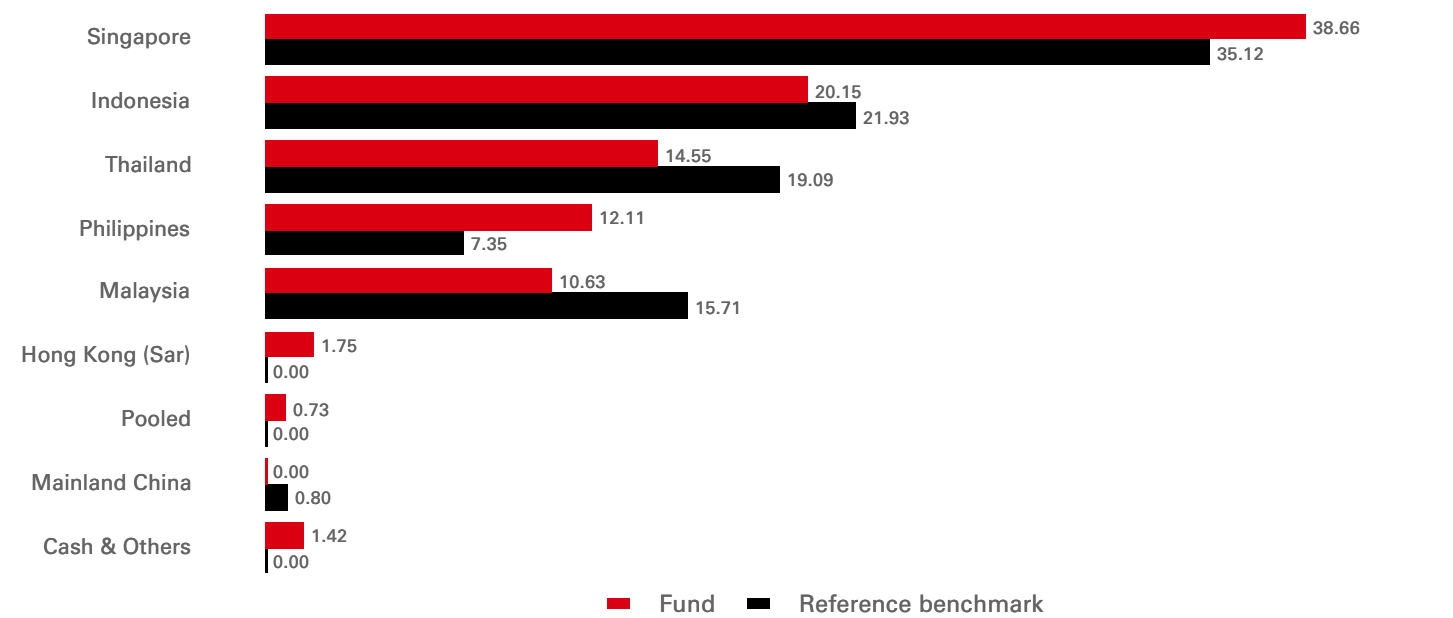
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	32	127	Volatility	16.65%	17.72%
Average Market Cap (USD Mil)	26,212	24,676	Information ratio	-0.45	--
			Beta	0.91	--

Sector Allocation (%)



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

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
DBS Group Holdings Ltd	SINGAPORE	Financials	9.15
Oversea-Chinese Banking Corp L	SINGAPORE	Financials	8.07
Bank Rakyat Indonesia Persero	INDONESIA	Financials	7.37
Bank Mandiri Persero Tbk PT	INDONESIA	Financials	5.08
Telkom Indonesia Persero Tbk P	INDONESIA	Communication Services	4.59
CIMB Group Holdings Bhd	Malaysia	Financials	4.51
United Overseas Bank Ltd	SINGAPORE	Financials	3.87
BDO Unibank Inc	Philippines	Financials	3.84
Sea Ltd	SINGAPORE	Communication Services	3.72
CapitaLand Integrated Commerci	SINGAPORE	Real Estate	3.35

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.
- 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.

## Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

## 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 31 January 2024**

Follow us on:



**HSBC Asset Management**

## 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.

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.

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: [www.assetmanagement.hsbc.com/sg](http://www.assetmanagement.hsbc.com/sg)

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	-2.83	-2.83	4.63	-7.61	-15.09	-4.10	-3.36
AC USD (Net)*	-7.46	-7.46	-0.35	-12.01	-19.13	-5.65	-4.30
AD EUR	-0.66	-0.66	1.81	-6.22	-15.10	-0.46	-2.29
AD EUR (Net)*	-5.39	-5.39	-3.04	-10.69	-19.15	-2.06	-3.24
AD SGD	-1.37	-1.37	2.06	-7.01	-13.67	-3.88	-3.47
AD SGD (Net)*	-6.07	-6.07	-2.80	-11.44	-17.78	-5.43	-4.41
AD USD	-2.83	-2.83	4.63	-7.61	-15.09	-4.10	-3.35
AD USD (Net)*	-7.46	-7.46	-0.35	-12.01	-19.13	-5.65	-4.29
IC USD	-2.75	-2.75	4.86	-7.21	-14.36	-3.29	-2.53
IC USD (Net)*	-7.39	-7.39	-0.14	-11.63	-18.44	-4.85	-3.48

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	9.74	-5.84	4.19	-2.21	-8.49
AC USD (Net)*	4.51	-10.33	-0.77	-6.87	-12.84
AD EUR	11.99	-14.24	13.11	3.82	-12.05
AD EUR (Net)*	6.66	-18.32	7.72	-1.12	-16.24
AD SGD	8.32	-7.63	6.52	-3.00	-10.17
AD SGD (Net)*	3.16	-12.03	1.44	-7.62	-14.45
AD USD	9.73	-5.84	4.19	-2.21	-8.49
AD USD (Net)*	4.51	-10.33	-0.77	-6.87	-12.84
IC USD	10.68	-5.04	5.08	-1.38	-7.71
IC USD (Net)*	5.41	-9.56	0.08	-6.07	-12.11

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

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	0.281285	1.77%
IC	USD	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	15 February 2005	LU0210636733	USD	USD 5,000	19.31	1.500%	Accumulating
AD	15 January 1996	LU0210637038	USD	USD 5,000	15.07	1.500%	Distributing
IC	13 January 2006	LU0210638432	USD	USD 1,000,000	22.52	0.750%	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