

HSBC Global Investment Funds

ASEAN EQUITY

Monthly report 31 December 2023 | Share class IC



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	USD 23.16
Performance 1 month	5.34%
Volatility 3 years	16.67%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Fund launch date	11 February 2005
Fund Size	USD 27,803,945
Reference benchmark	100% MSCI AC ASEAN Index
Managers	Nilang Mehta Tian Chen

Fees and expenses

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

Codes

ISIN	LU0210638432
Bloomberg ticker	HSBTHIA LX

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

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: MSCI Thailand 10/40 Net since 1 Dec 2011.

From 31 Dec 2001 - 30 Nov 2011, was BANGKOK S.E.T Gross.

Before that was BANGKOK S.E.T Price.

Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

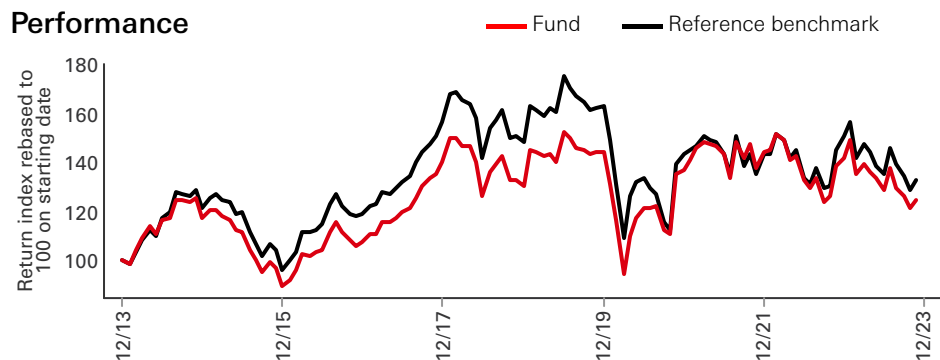
Prior to 1 August 2023 the name of the sub-fund was HSBC Global Investment Funds - Thai Equity and followed a different investment strategy.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 December 2023

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Performance



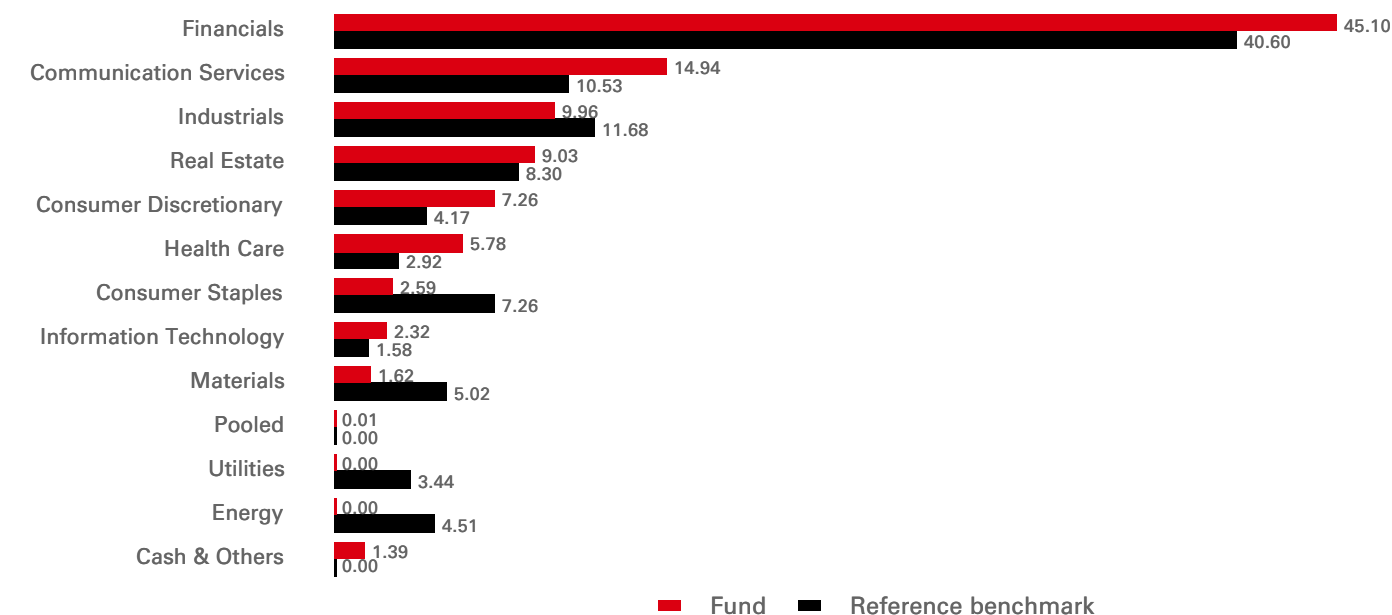
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
IC	-7.71	5.34	3.60	1.85	-7.71	-4.36	0.52
Reference benchmark	-7.38	4.98	3.73	3.05	-7.38	-2.80	-5.88

Calendar year performance (%)	2019	2020	2021	2022	2023
IC	10.68	-5.04	5.08	-1.38	-7.71
Reference benchmark	9.72	-11.74	0.04	4.90	-7.38

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	33	127	Volatility	16.67%	17.62%
Average Market Cap (USD Mil)	26,895	25,268	Information ratio	-0.12	--
			Beta	0.92	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
DBS Group Holdings Ltd	Financials	9.37
Oversea-Chinese Banking Corp L	Financials	7.96
Bank Rakyat Indonesia Persero	Financials	6.83
Bank Mandiri Persero Tbk PT	Financials	5.02
Telkom Indonesia Persero Tbk P	Communication Services	4.53
CIMB Group Holdings Bhd	Financials	4.21
Sea Ltd	Communication Services	3.81
United Overseas Bank Ltd	Financials	3.79
BDO Unibank Inc	Financials	3.39
CapitaLand Integrated Commerci	Real Estate	3.36

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.
- 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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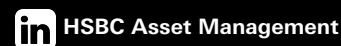
Benchmark disclosure

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.

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For more information please contact us at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

Glossary



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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AD	USD	Annually	31 May 2023	0.281285	1.77%
IC	USD	--	--	--	--

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 be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, 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.
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