

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS EQUITY

Monthly report 31 January 2025 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in emerging markets equities.
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, geographic concentration, risk associated with small/mid-capitalisation companies, China A-shares/B-shares and China A-share access products, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

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 help assess risks and potential returns.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

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, up to 15% in convertible securities, and may invest in bank deposits and money market instruments for treasury purposes.

See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

| | |
|--------------------|------------------|
| NAV per Share | USD 17.02 |
| Volatility 3 years | 18.52% |

Fund facts

| | |
|----------------------------|---|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 17 May 2024 |
| Dividend annualised yield* | 0.65% |
| Dividend Amount | 0.111706 |
| Dealing frequency | Daily |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 18 November 1994 |
| Fund Size | USD 385,551,511 |
| Reference benchmark | 100% MSCI Emerging Markets TRI |
| Managers | Stephanie WU Edward Conroy Helen King Michael Wang |

Fees and expenses

| | |
|--|------------------|
| Minimum initial investment (HK) ¹ | USD 1,000 |
| Maximum initial charge (HK) | 4.500% |
| Management fee | 1.500% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0054450605 |
| Bloomberg ticker | HSBIEMI 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 Emerging Markets Net since 1 Jan 2012.

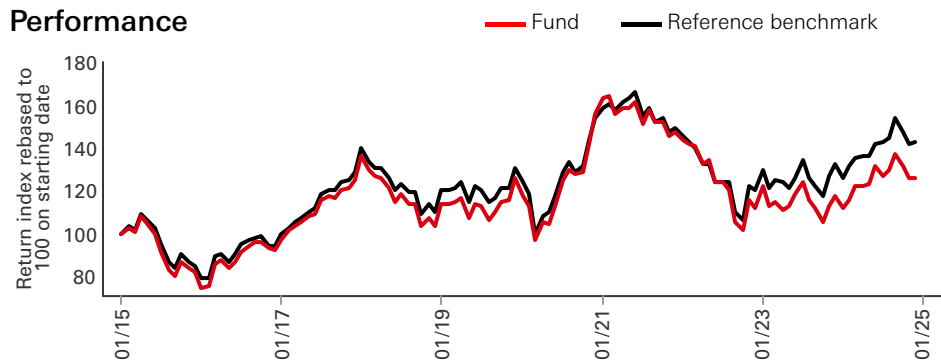
Prior to that, the benchmark was IFC Investible Gross.

Fund change that may have material impact on performance: 20 May 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

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

Source: HSBC Asset Management, data as at 31 January 2025

Performance



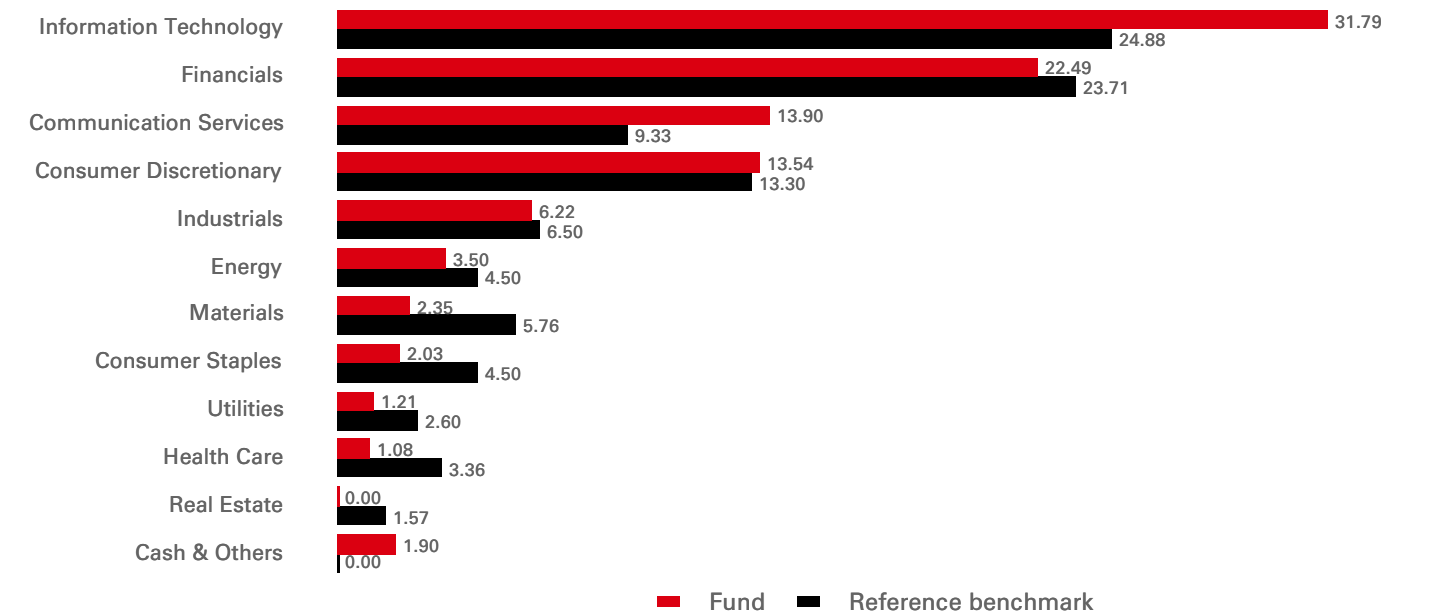
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|---------------------|-------------|-------------|--------------|-------------|--------------|---------------|-------------|
| AD | 1.44 | 1.44 | -3.38 | 0.02 | 14.36 | -11.42 | 8.13 |
| Reference benchmark | 1.11 | 1.11 | -2.39 | 1.10 | 14.30 | -1.10 | 15.68 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|--------------|--------------|---------------|-------------|-------------|
| AD | 24.43 | -5.82 | -23.95 | 4.79 | 6.99 |
| Reference benchmark | 17.71 | -3.11 | -19.40 | 9.71 | 7.80 |

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

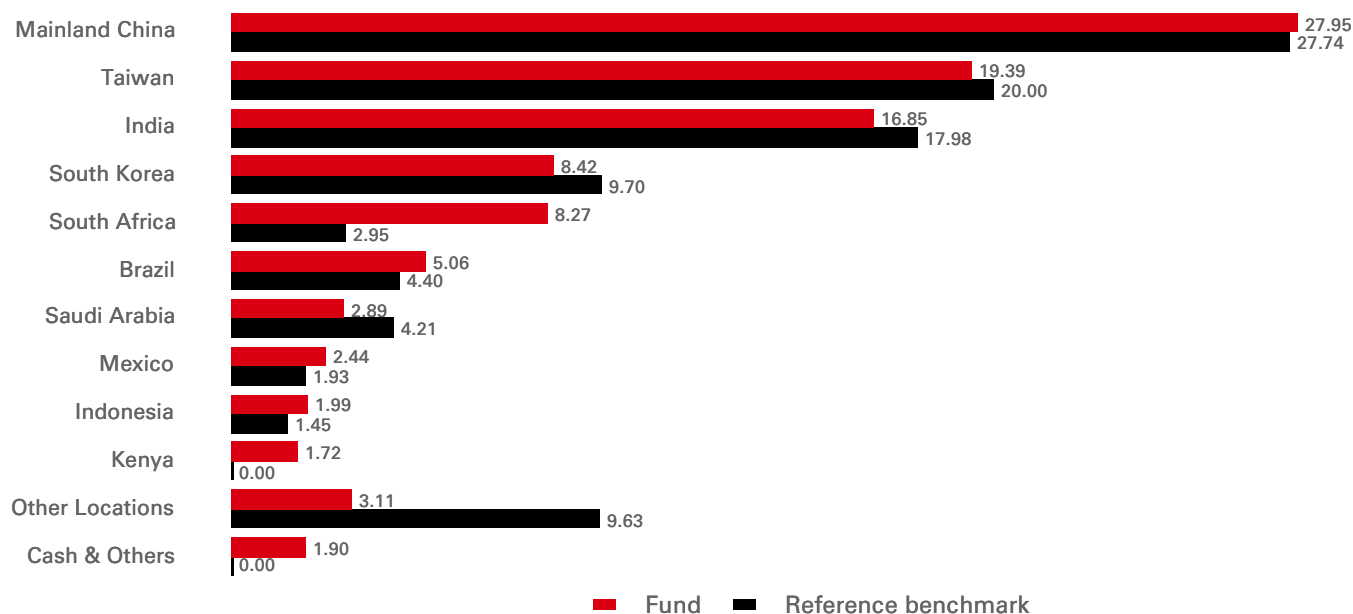
| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | AD | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 44 | 1,252 | Volatility | 18.52% | 17.38% |
| Average Market Cap (USD Mil) | 182,006 | 171,951 | Information ratio | -0.74 | -- |
| | | | Beta | 1.03 | -- |

Sector Allocation (%)



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Geographical Allocation (%)



| Top 10 Holdings | Location | Sector | Weight (%) |
|-----------------------------|----------------|------------------------|------------|
| Taiwan Semiconductor Co Ltd | Taiwan | Information Technology | 9.77 |
| Tencent Holdings Ltd | Mainland China | Communication Services | 6.11 |
| Alibaba Group Holding Ltd | Mainland China | Consumer Discretionary | 4.21 |
| Reliance Industries Ltd | India | Energy | 3.50 |
| MediaTek Inc | Taiwan | Information Technology | 3.35 |
| Samsung Electronics Co Ltd | South Korea | Information Technology | 3.27 |
| ICICI Bank Ltd | India | Financials | 3.07 |
| BYD Co Ltd | Mainland China | Consumer Discretionary | 2.87 |
| HDFC Bank Ltd | India | Financials | 2.81 |
| TOTVS SA | Brazil | Information Technology | 2.58 |

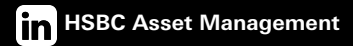
| MSCI ESG Score | ESG score | E | S | G |
|-----------------------|------------------|----------|----------|----------|
| Fund | 6.2 | 6.5 | 5.3 | 4.9 |
| Reference benchmark | 5.9 | 6.0 | 5.3 | 4.8 |

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

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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.

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Source: HSBC Asset Management, data as at 31 January 2025

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