HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EQUITY VOLATILITY FOCUSED

Monthly report 29 February 2024 | Share class AC

Investment objective

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

Investment strategy

The Fund is actively managed.In normal market conditions, the Fund will invest at least 90% in shares of companies of any size that are based in, or carry out the larger part of their business activities in, both developed markets and emerging markets.The Fund seeks a portfolio volatility which is lower than that of the MSCI All Country World Index.The Fund uses a quantitative multi-factor investment process to identify stocks from a universe of investable shares, and ranks them from the least attractive to most attractive based upon certain factors, such as value, quality, momentum, low risk and size. The process makes use of proprietary systematic, defensive portfolio construction techniques aiming to maximize risk-adjusted return whilst reducing volatility and drawdowns during period of market turbulence.The Fund can invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs.The Fund may invest up to 10% in a combination of participation notes and convertible securities, and up to 10% each in securities issued or guaranteed by single sovereign issuers with a non-investment grade rating, REITs and other funds.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.

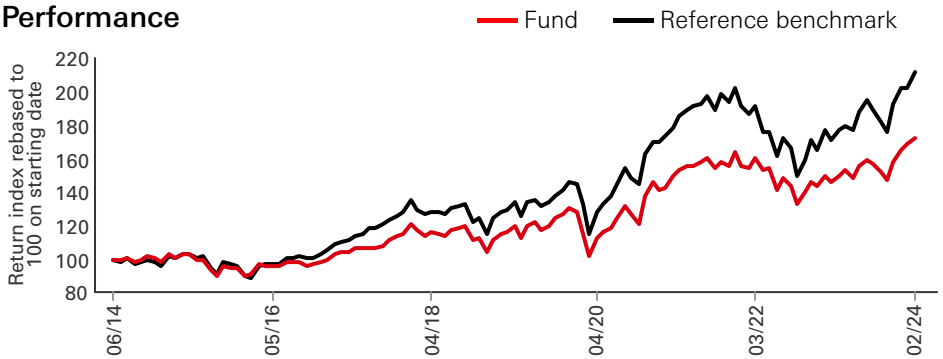
Share Class Details

Key metrics	
NAV per Share	**USD 17.33**
Performance 1 month	**2.13%**
Volatility 3 years	**13.22%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash / SRS (Supplementary Retirement Scheme)**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**26 June 2014**
Fund Size	**USD 126,565,357**
Reference benchmark	**100% MSCI AC World Net**
Managers	**HSBC Index and Systematic Equity Portfolio Management Team**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**5.000%**
Management fee	**0.800%**
Codes	
ISIN	**LU1066051225**
Bloomberg ticker	**HSBGLUS LX**

[1]Please 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.
***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.
Fund change that may have material impact on performance: 20 Jun 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge. Due to the Fund's investment approach, the Fund's investment may have less sensitivity to the market both in up and down markets, especially during periods where the market is momentum driven.
Source: HSBC Asset Management, data as at 29 February 2024

Performance



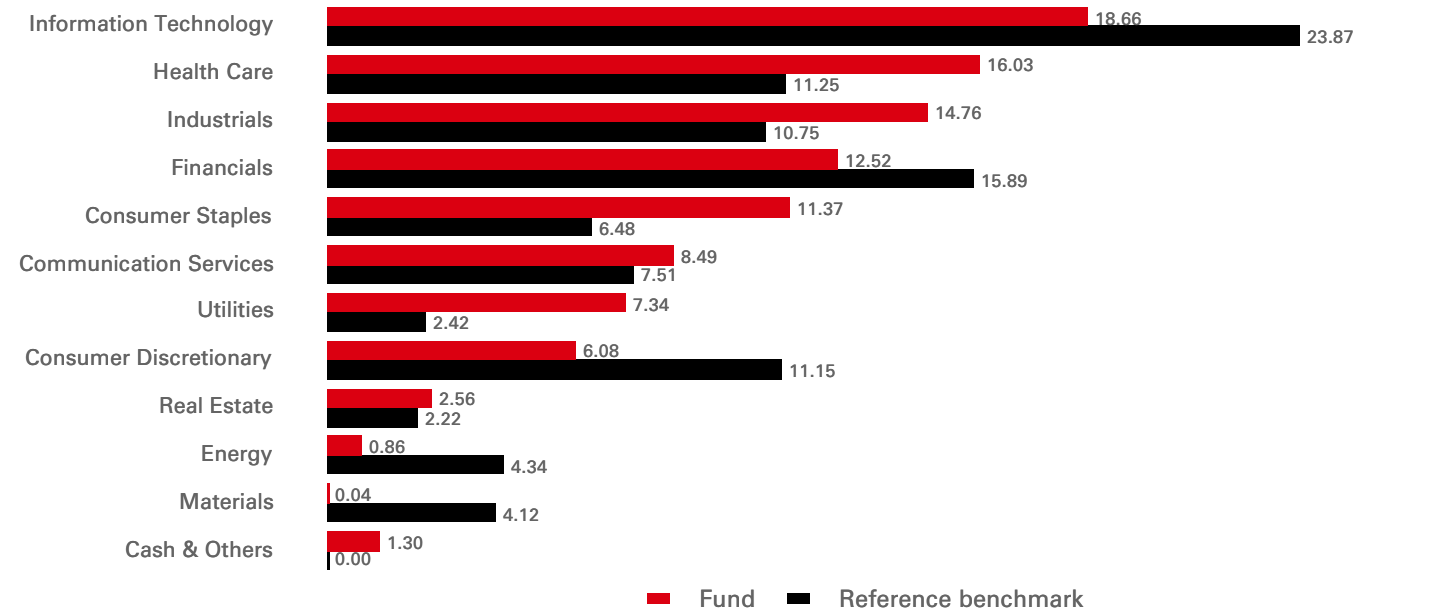
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	**3.88**	**2.13**	**8.67**	**9.89**	**17.28**	**6.59**	**8.41**
AC (Net)*	-1.06	-2.73	3.49	4.66	11.69	4.87	7.36
Reference benchmark	4.65	4.29	9.94	11.66	23.15	6.79	10.51

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	**26.02**	**11.60**	**12.35**	**-12.10**	**14.84**
AC (Net)*	20.02	6.29	7.00	-16.29	9.37
Reference benchmark	27.24	16.26	18.79	-18.15	22.10

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	368	2,943
Average Market Cap (USD Mil)	380,546	491,229

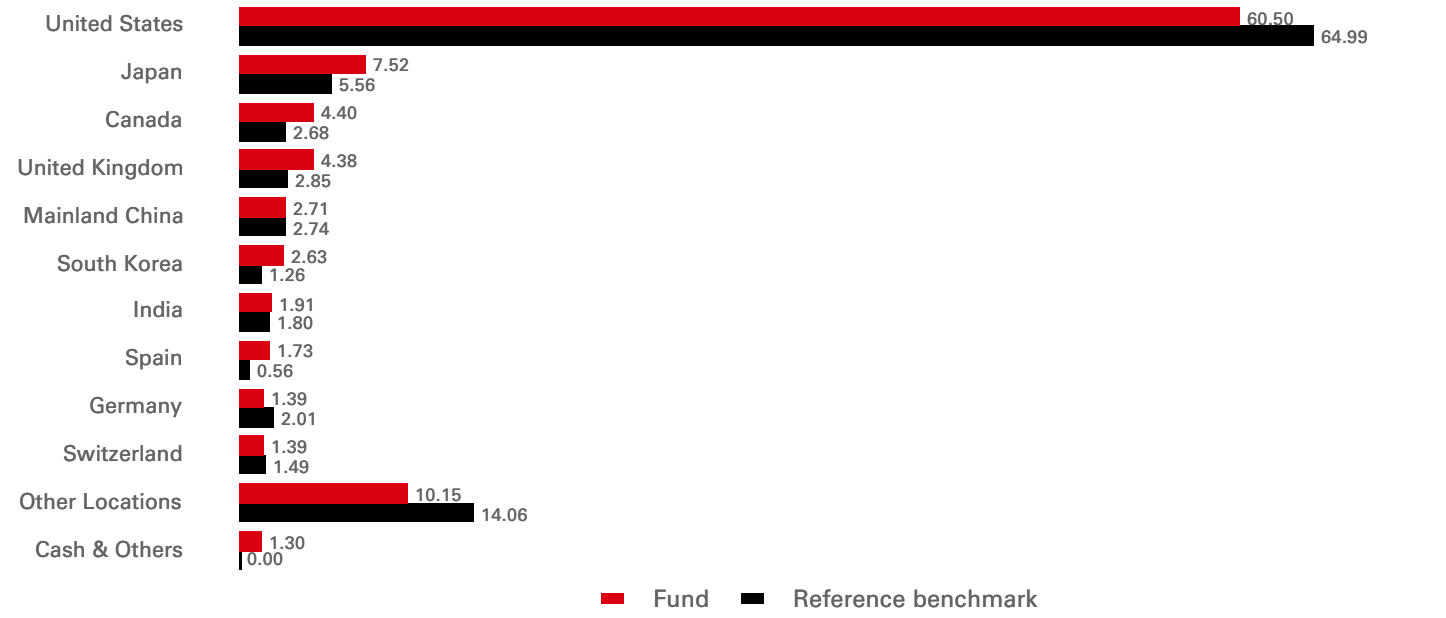
3-Year Risk Measures	AC	Reference benchmark
Volatility	13.22%	16.32%
Information ratio	-0.04	--
Beta	0.77	--

Sector Allocation (%)



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Source: HSBC Asset Management, data as at 29 February 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	4.41
Microsoft Corp	United States	Information Technology	3.22
NVIDIA Corp	United States	Information Technology	1.87
Johnson & Johnson	United States	Health Care	1.44
Amazon.com Inc	United States	Consumer Discretionary	1.43
Alphabet Inc	United States	Communication Services	1.40
Merck & Co Inc	United States	Health Care	1.29
Walmart Inc	United States	Consumer Staples	1.24
Costco Wholesale Corp	United States	Consumer Staples	1.21
Samsung Electronics Co Ltd	South Korea	Information Technology	1.10

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

Source: HSBC Asset Management, data as at 29 February 2024

Monthly performance commentary

Market Review

Global stock markets rose for a fourth consecutive month in February, supported by resilient economic data and relatively strong corporate earnings. Signs that inflationary pressures have not entirely dissipated suggest that central banks may be on hold for a little while longer. US equities outperformed in February driven by strong Q4 2023 earnings and the high representation of Technology stocks in the wider index which continued to benefit from AI-related optimism. European equities underperformed despite a fall in inflation in February and an improvement in business sentiment in early 2024. UK equities also underperformed amidst news of a contraction in the UK economy of 0.3% in Q4 2023, confirming a technical recession. In Asia Pacific ex Japan and Emerging Markets, equities showed strong price performance driven by mainland China which benefitted from heightened tourism spending around the LNY holidays and an improvement in credit demand.

Factor Performance

In February, as of month end global alpha style performance was negative. Within alpha factors, the defensive Quality factor demonstrated resilience and finished as the best performing factor. This was followed by the cyclical Size and dynamic Industry Momentum factors which underperformed slightly this month. Meanwhile, the cyclical Value factor underperformed to a greater extent as growth measures were rewarded in February. Finally, the defensive Low Risk factor finished as the laggard factor as risk measures were favoured across most regions.

Fund Commentary

In February, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles weighed on performance. On a portfolio level, our exposure to Quality contributed to performance, while our exposures to Low Risk, Value, Industry Momentum and Size weighed on performance.

Countries

On a country basis, our overweight allocation to Hong Kong coupled with our underweight exposures to France and United States contributed to performance. Conversely, our overweight allocations to United Kingdom, Spain and Canada weighed on performance.

Stock Level

On a stock level basis, our overweight allocations to Constellation Energy, Rolls Royce Holdings Plc and Ferguson Plc contributed to performance. Conversely, our underweight exposures to Nvidia Corp, Meta Platforms Inco and Eli Lilly Co weighed on performance.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 29 February 2024

Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.

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Glossary

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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 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 29 February 2024

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Company Registration No. 198602036R
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Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	3.88	2.13	8.67	9.89	17.28	6.59	8.41
AC USD (Net)*	-1.06	-2.73	3.49	4.66	11.69	4.87	7.36
ACOAUD AUD	3.60	1.99	8.24	8.84	14.98	4.73	6.33
ACOAUD AUD (Net)*	-1.33	-2.87	3.09	3.66	9.50	3.04	5.30
ACOEUR EUR	3.56	1.98	8.16	8.77	14.63	4.14	5.87
ACOEUR EUR (Net)*	-1.37	-2.88	3.01	3.59	9.17	2.46	4.84
ACOSGD SGD	3.52	1.96	8.12	8.75	15.06	5.48	7.27
ACOSGD SGD (Net)*	-1.41	-2.90	2.97	3.57	9.58	3.78	6.23
AM2 USD	3.89	2.14	8.67	9.90	17.27	6.59	8.41
AM2 USD (Net)*	-1.06	-2.73	3.50	4.66	11.69	4.87	7.36
AM3OAUD AUD	3.60	2.00	8.25	8.85	14.97	4.71	6.32
AM3OAUD AUD (Net)*	-1.33	-2.86	3.09	3.67	9.49	3.03	5.28
AM3OSGD SGD	3.51	1.96	8.12	8.75	15.05	5.48	7.28
AM3OSGD SGD (Net)*	-1.42	-2.90	2.97	3.57	9.57	3.78	6.24

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	26.02	11.60	12.35	-12.10	14.84
AC USD (Net)*	20.02	6.29	7.00	-16.29	9.37
ACOAUD AUD	24.43	8.14	11.38	-14.03	12.42
ACOAUD AUD (Net)*	18.50	2.99	6.08	-18.13	7.06
ACOEUR EUR	22.19	9.21	11.08	-14.87	11.98
ACOEUR EUR (Net)*	16.37	4.01	5.79	-18.92	6.65
ACOSGD SGD	24.93	10.11	12.00	-12.79	12.80
ACOSGD SGD (Net)*	18.98	4.87	6.66	-16.94	7.42
AM2 USD	26.01	11.63	12.35	-12.11	14.84
AM2 USD (Net)*	20.01	6.32	7.00	-16.29	9.37
AM3OAUD AUD	24.44	8.10	11.37	-14.05	12.41
AM3OAUD AUD (Net)*	18.52	2.95	6.06	-18.14	7.06
AM3OSGD SGD	24.92	10.15	12.01	-12.79	12.80
AM3OSGD SGD (Net)*	18.97	4.90	6.67	-16.95	7.43

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Source: HSBC Asset Management, data as at 29 February 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	--	--	--	--
ACOAUD	AUD	--	--	--	--
ACOEUR	EUR	--	--	--	--
ACOSGD	SGD	--	--	--	--
AM2	USD	Monthly	29 February 2024	0.028055	2.56%
AM3OAUD	AUD	Monthly	29 February 2024	0.013202	1.30%
AM3OSGD	SGD	Monthly	29 February 2024	0.006745	0.63%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	26 June 2014	LU1066051225	USD	USD 5,000	17.33	0.800%	Accumulating
ACOAUD	2 April 2015	LU1066052033	AUD	USD 5,000	15.47	0.800%	Accumulating
ACOEUR	25 August 2014	LU1066052207	EUR	USD 5,000	14.02	0.800%	Accumulating
ACOSGD	26 June 2014	LU1066052462	SGD	USD 5,000	16.22	0.800%	Accumulating
AM2	26 June 2014	LU1066051498	USD	USD 5,000	13.30	0.800%	Distributing
AM3OAUD	26 June 2014	LU1066052546	AUD	USD 5,000	12.25	0.800%	Distributing
AM3OSGD	26 June 2014	LU1066053197	SGD	USD 5,000	12.84	0.800%	Distributing

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 29 February 2024