HSBC Asset Management

HSBC Global Investment Funds

GLOBAL REAL ESTATE EQUITY

Monthly report   29 February 2024 | Share class AM2

Investment objective

The Fund aims to provide long term capital growth and income by investing in shares of companies related to the real estate industry while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR. The Fund aims to have a higher ESG rating than its reference benchmark.

Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in shares of companies of any size related to the real estate industry and/or Real Estate Investment Trusts based in developed markets and emerging markets.

The Fund will not invest in companies involved 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 or from coal-fired power generation.
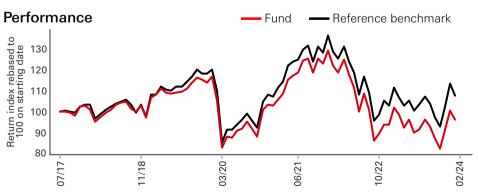
The Fund can invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs.

The Fund may invest up to 10% of its assets in other funds and may invest in bank deposits, money market instrument 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 7.33**
Performance 1 month	**-2.93%**
Volatility 3 years	**20.76%**

Fund facts

UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**29 February 2024**
Dividend annualised yield	**4.07%**
Last Paid Dividend	**0.024429**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**25 July 2017**
Fund Size	**USD 654,830,368**
Reference benchmark	**100% FTSE EPRA Nareit Developed USD**
Managers	**Nick Leming Tom Carlton**

Fees and expenses

Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**5.000%**
Management fee	**1.500%**

Codes

ISIN	**LU1539696804**
Bloomberg ticker	**HSGREAM LX**

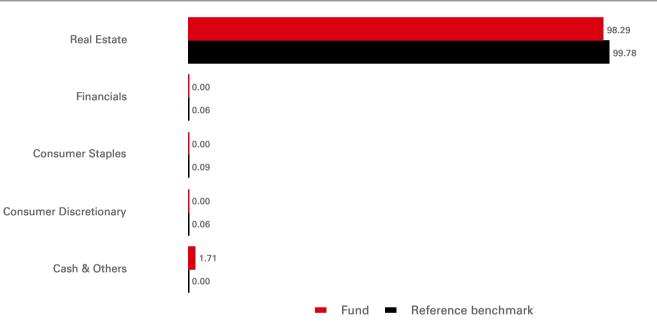[1]Please note that initial minimum subscription may vary across different distributors

Performance

— Fund   — Reference benchmark

Return index rebased to 100 on starting date

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	**-6.91**	**-2.93**	**2.54**	**0.73**	**-5.04**	**-4.00**	**-2.83**
AM2 (Net)*	-11.34	-7.55	-2.35	-4.07	-9.56	-5.55	-3.77
Reference benchmark	-5.53	-0.60	4.44	3.28	0.45	-1.32	-0.20

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2	**17.27**	**-9.50**	**25.11**	**-27.55**	**7.29**
AM2 (Net)*	11.68	-13.81	19.15	-31.00	2.18
Reference benchmark	21.55	-8.77	26.23	-24.74	10.39

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	51	368
Average Market Cap (USD Mil)	29,134	28,869

3-Year Risk Measures	AM2	Reference benchmark
Volatility	20.76%	19.63%
Information ratio	-0.65	--
Beta	1.04	--

Sector Allocation (%)

Sector	Fund	Reference benchmark
Real Estate	98.29	99.78
Financials	0.00	0.06
Consumer Staples	0.00	0.09
Consumer Discretionary	0.00	0.06
Cash & Others	1.71	0.00

Legend: ■ Fund ■ Reference benchmark

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 29 February 2024

Geographical Allocation (%)

Location	Fund	Reference benchmark
United States	66.48	64.35
Japan	7.44	9.67
United Kingdom	7.38	3.93
Singapore	3.77	3.26
Belgium	2.66	0.99
Germany	2.48	2.04
Canada	2.27	2.51
France	2.25	1.52
Australia	1.72	3.58
Hong Kong (Sar)	1.00	3.52
Other Locations	0.83	4.63
Cash & Others	1.71	0.00

■ Fund ■ Reference benchmark

Top 10 Holdings	Location	Sector	Weight (%)
Prologis Inc	United States	Real Estate	8.06
Realty Income Corp	United States	Real Estate	3.81
Invitation Homes Inc	United States	Real Estate	3.68
Digital Realty Trust Inc	United States	Real Estate	3.48
Welltower Inc	United States	Real Estate	3.44
Simon Property Group Inc	United States	Real Estate	3.30
Equinix Inc	United States	Real Estate	3.25
Public Storage	United States	Real Estate	2.99
Ventas Inc	United States	Real Estate	2.67
Warehouses De Pauw CVA	Belgium	Real Estate	2.66

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

Risk Disclosure

- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- 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.

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.

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

Important Information

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
AM2 USD	-6.91	-2.93	2.54	0.73	-5.04	-4.00	-2.83
AM2 USD (Net)*	-11.34	-7.55	-2.35	-4.07	-9.56	-5.55	-3.77
AM3OSGD SGD	-7.25	-3.11	1.96	-0.45	-7.01	-5.16	-3.99
AM3OSGD SGD (Net)*	-11.67	-7.72	-2.90	-5.19	-11.44	-6.69	-4.92

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2 USD	17.27	-9.50	25.11	-27.55	7.29
AM2 USD (Net)*	11.68	-13.81	19.15	-31.00	2.18
AM3OSGD SGD	16.29	-10.96	24.70	-28.26	5.11
AM3OSGD SGD (Net)*	10.75	-15.20	18.76	-31.67	0.11

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AM2	USD	Monthly	29 February 2024	0.024429	4.07%
AM3OSGD	SGD	Monthly	29 February 2024	0.011676	2.02%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AM2	25 July 2017	LU1539696804	USD	USD 5,000	7.33	1.500%	Distributing
AM3OSGD	9 August 2017	LU1560770973	SGD	USD 5,000	7.01	1.500%	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.

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.
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