

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS EQUITY

Monthly report 29 February 2024 | 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 reduce risk and enhance returns.

The Fund will not invest in shares issued by companies with involvement 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; 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 40% in China A and China B-shares, up to 10% in Real Estate Investment Trusts, up to 10% in other funds and up to 15% in convertible securities.

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

Share Class Details

Key metrics

NAV per Share	USD 15.60
Volatility 3 years	18.11%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend annualised yield*	0.33%
Dividend Amount	0.049353
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	18 November 1994
Fund Size	USD 371,494,472
Reference benchmark	100% MSCI Emerging Markets TRI
Managers	Stephanie WU Edward Conroy Helen King

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.

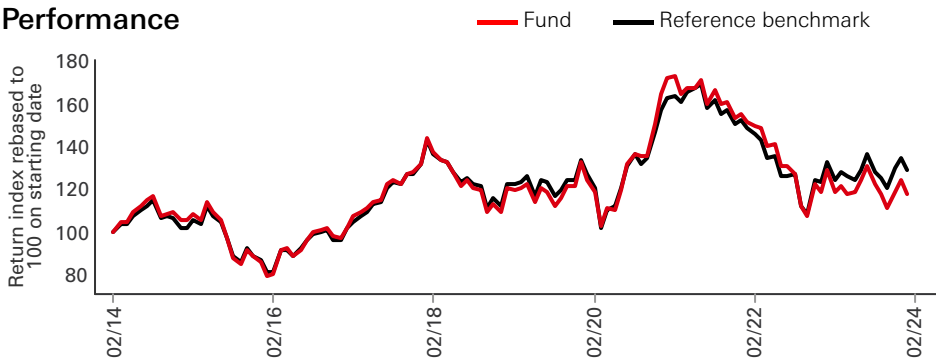
Prior to that, the benchmark was IFC Investible Gross.

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 29 February 2024

Performance



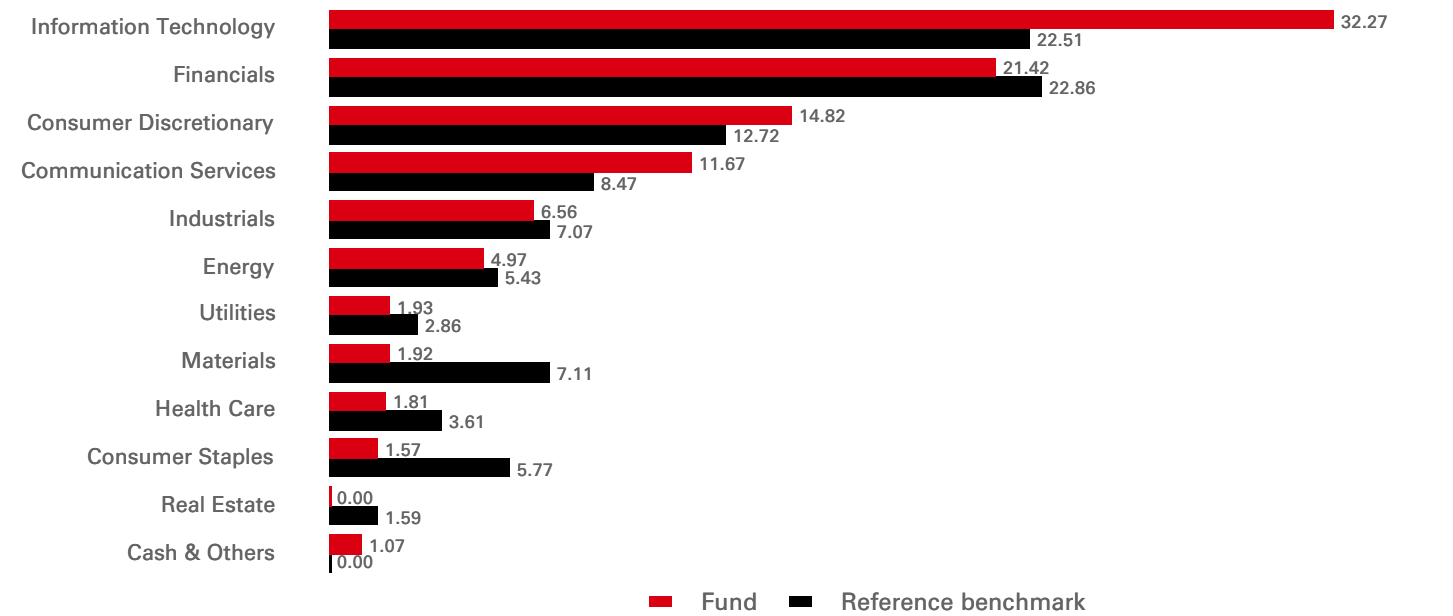
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	-1.18	4.12	3.16	0.36	2.97	-29.34	2.30
Reference benchmark	-0.11	4.76	3.80	4.93	8.73	-17.73	9.82

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	21.93	24.43	-5.82	-23.95	4.79
Reference benchmark	19.21	17.71	-3.11	-19.40	9.71

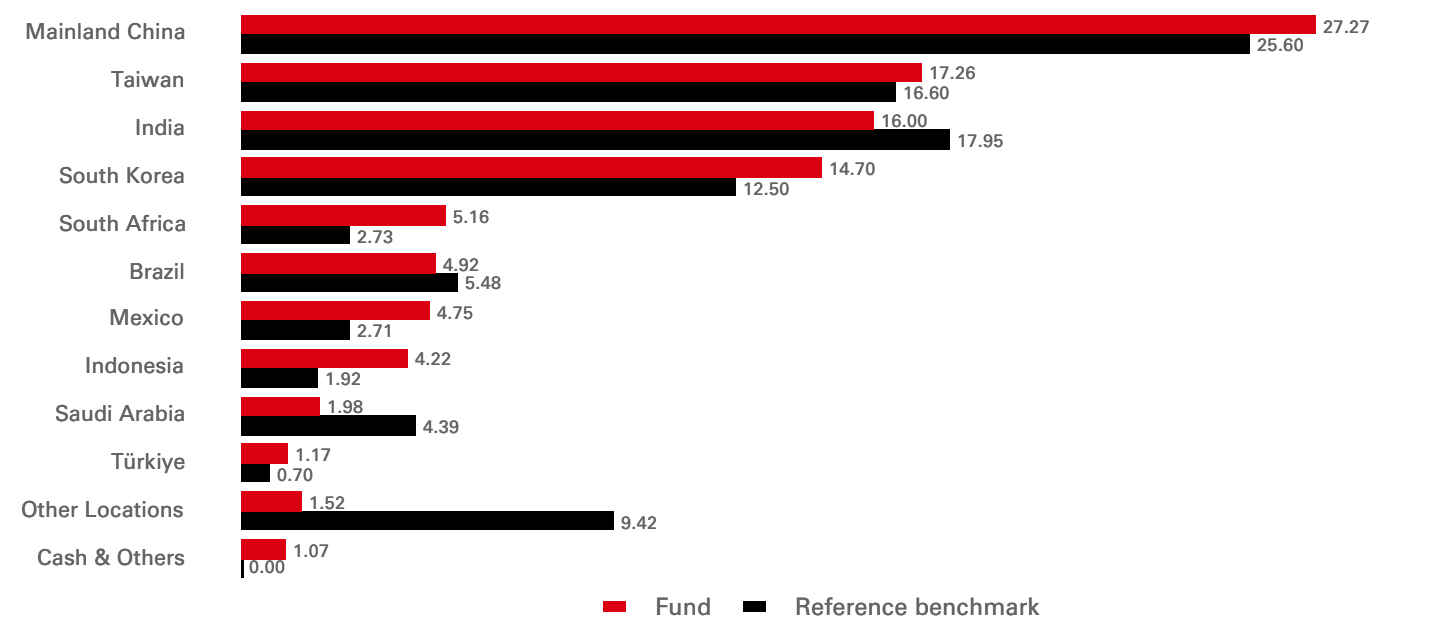
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	46	1,457	Volatility	18.11%	17.35%
Average Market Cap (USD Mil)	126,202	107,199	Information ratio	-1.07	--
			Beta	1.01	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	8.94
Samsung Electronics Co Ltd	South Korea	Information Technology	5.90
Reliance Industries Ltd	India	Energy	4.97
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.11
Tencent Holdings Ltd	Mainland China	Communication Services	3.83
Shriram Finance Ltd	India	Financials	3.64
Bank Rakyat Indonesia Persero	INDONESIA	Financials	3.51
Hyundai Motor Co	South Korea	Consumer Discretionary	3.10
Gentera SAB de CV	Mexico	Financials	2.95
MediaTek Inc	Taiwan	Information Technology	2.84

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Consumer Discretionary and Utilities, though this was offset by negative stock selection in Communication Services and Financials.

At country level, stock selection was negative for the month. Positive performance came from Korea and Mexico, though this was offset by negative stock selection in India and South Africa.

Korean Consumer Discretionary security, HYUNDAI MOTOR CO with total effect 0.58% was the top contributor. Additionally, Mainland China Information Technology security, XINYI SOLAR HOLDINGS LTD was the second largest contributor with total effect 0.39%. Korean Consumer Discretionary security, KIA CORP also contributed with total effect 0.25%.

On the other side, detractors included Indian Financials security BANDHAN BANK LTD with total effect -0.46%, South African Communication Services holding, AIRTEL AFRICA PLC with total effect -0.41%, and South African Communication Services holding, MTN GROUP LTD with total effect -0.38%.

During this period, positions were initiated in ZOMATO LTD, KB FINANCIAL GROUP INC, and SAMSUNG C&T CORP.

Positions were closed in NARI TECHNOLOGY CO LTD, and ESTUN AUTOMATION CO LTD.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to South Africa. At sector level, effects were positive, given an overweight exposure to Materials.

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Website:
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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. 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.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

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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	0.049353	0.33%
PC	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. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 29 February 2024