

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS EQUITY

Monthly report 31 October 2023 | Share class AC

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

### 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.

### 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	<b>USD 15.82</b>
Performance 1 month	<b>-5.96%</b>
Volatility 3 years	<b>19.35%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 April 2003</b>
Fund Size	<b>USD 364,127,085</b>
Reference benchmark	<b>100% MSCI Emerging Markets TRI</b>
Managers	<b>Stephanie WU</b>

#### Fees and expenses

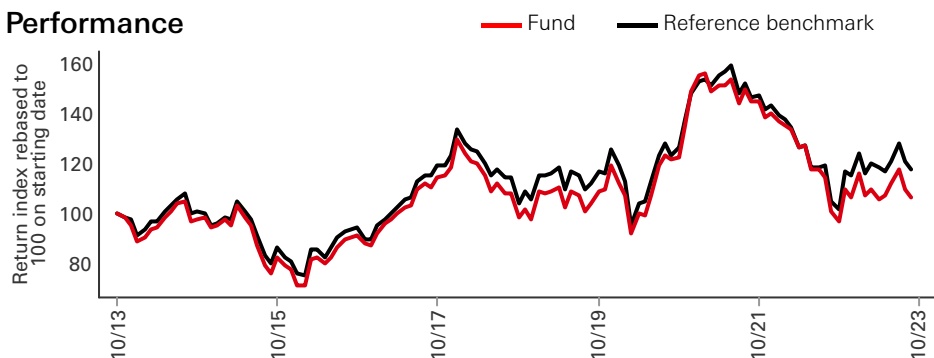
Ongoing Charge Figure <sup>1</sup>	<b>1.900%</b>
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#### Codes

ISIN	<b>LU0164872284</b>
Bloomberg ticker	<b>HSBIEMA LX</b>

<sup>1</sup>Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

### Performance



Past performance does not predict future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

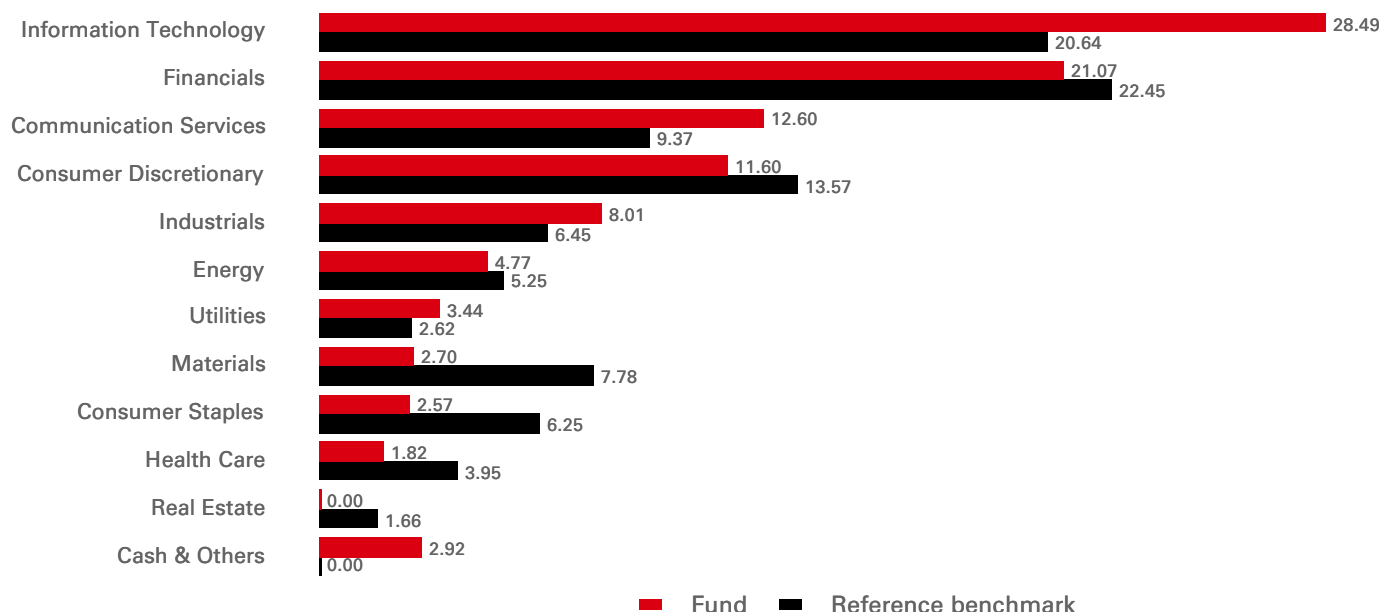
This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. Source: HSBC Asset Management, data as at 31 October 2023

Performance (%)	Year to date	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	-6.34	-5.96	-15.23	-5.69	3.40	-6.54	0.28	-0.04
Reference benchmark	-2.25	-3.89	-12.16	-4.78	10.80	-3.67	1.59	1.19

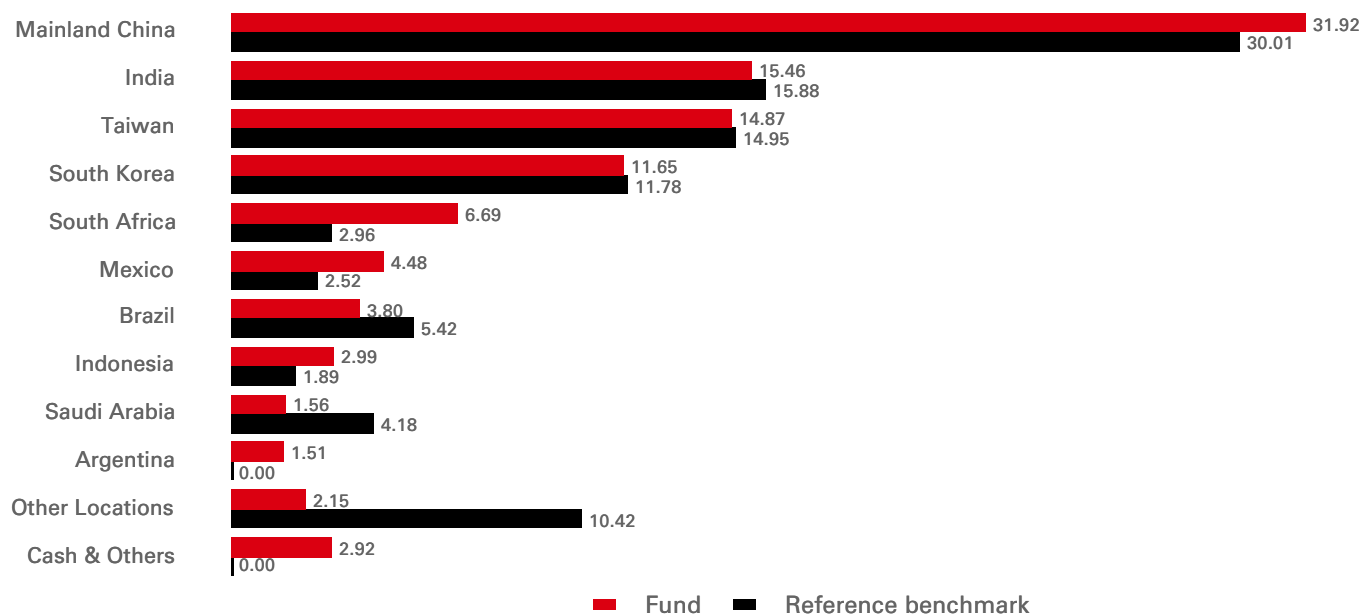
Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC	-9.77	-1.11	-18.13	12.73	36.00	-17.42	21.93	24.44	-5.82	-23.95
Reference benchmark	-2.60	-2.19	-14.92	11.19	37.28	-14.85	19.21	17.71	-3.11	-19.40

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	39	1,437	Volatility	19.35%	17.63%
Average Market Cap (USD Mil)	113,934	92,131	Information ratio	-0.59	--
			Beta	1.06	--

**Sector Allocation (%)**



**Geographical Allocation (%)**



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	7.97
Samsung Electronics Co Ltd	South Korea	Information Technology	6.66
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.81
Reliance Industries Ltd	India	Energy	4.77
Tencent Holdings Ltd	Mainland China	Communication Services	4.59
Shriram Finance Ltd	India	Financials	3.88
Genera SAB de CV	Mexico	Financials	2.99
Bank Rakyat Indonesia Persero	INDONESIA	Financials	2.99
MediaTek Inc	Taiwan	Information Technology	2.85
Anglo American PLC	South Africa	Materials	2.70

## Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Industrials and Health Care, 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 Turkey, though this was offset by negative stock selection in South Africa and Mainland China.

Taiwan Information Technology security, MEDIATEK INC with total effect 0.27% is the top contributor. Additionally, Mainland China Industrials security, WEICHAI POWER CO LTD was the second largest contributor with total effect 0.20%. Mainland China Health Care security, SHENZHEN MINDRAY BIO-MEDIC also contributed with total effect 0.15%.

On the other side, detractors included Taiwan Information Technology security CHROMA ATE INC with total effect -0.39%, South African Communication Services holding, MTN GROUP LTD with total effect -0.32%, and Mainland China Communication Services holding, BAIDU INC with total effect -0.32%.

During this period, no positions were opened. Positions were closed in B3 SA-BRASIL BOLSA BALCAO, NIO INC, and TURKCELL ILETISIM HIZMET.

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

## Risk Disclosure

- 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.
- 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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### 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.

**Source: HSBC Asset Management, data as at 31 October 2023**

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Further Information can be found in the prospectus.