

HSBC Global Investment Funds

ASEAN EQUITY

Monthly report 30 April 2025 | Share class AD

Fund center



Risk Disclosure

- The Fund aims to provide long term total return by investing in a portfolio of ASEAN equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in the region(s).
- 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 risks, risk associated with small/mid-capitalisation companies, 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 ASEAN 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 70% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in ASEAN countries.

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 10% in other funds, up to 10% in Real Estate Investment Trusts and may also 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 17.39
Volatility 3 years	15.08%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	17 May 2024
Dividend annualised yield*	1.39%
Dividend Amount	0.219206
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Fund launch date	11 February 2005
Fund Size	USD 27,967,558
Reference benchmark	100% MSCI AC ASEAN Index
Managers	Nilang Mehta Tian Chen

Fees and expenses

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

Codes

ISIN	LU0210637038
Bloomberg ticker	HSBTHEI 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 Thailand 10/40 Net since 1 Dec 2011.

From 31 Dec 2001 - 30 Nov 2011, was BANGKOK S.E.T Gross.

Before that was BANGKOK S.E.T Price.

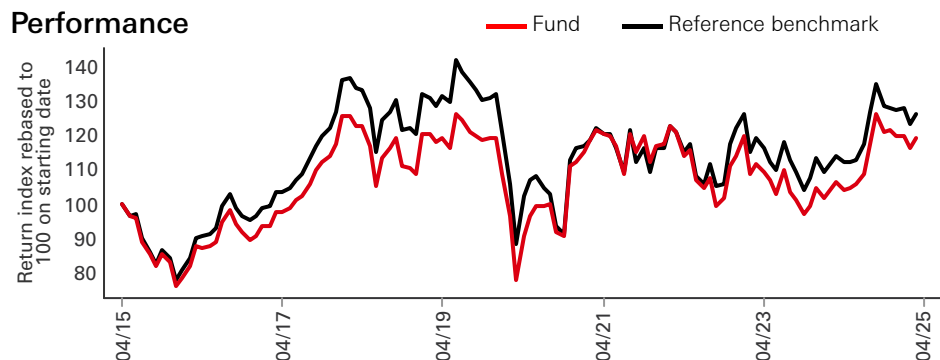
Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

Prior to 1 August 2023 the name of the sub-fund was HSBC Global Investment Funds - Thai Equity and followed a different investment strategy.

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

Source: HSBC Asset Management, data as at 30 April 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	-0.84	-0.37	-1.00	-1.70	14.27	4.34	31.25
Reference benchmark	1.57	2.21	1.14	0.34	15.16	12.47	26.18

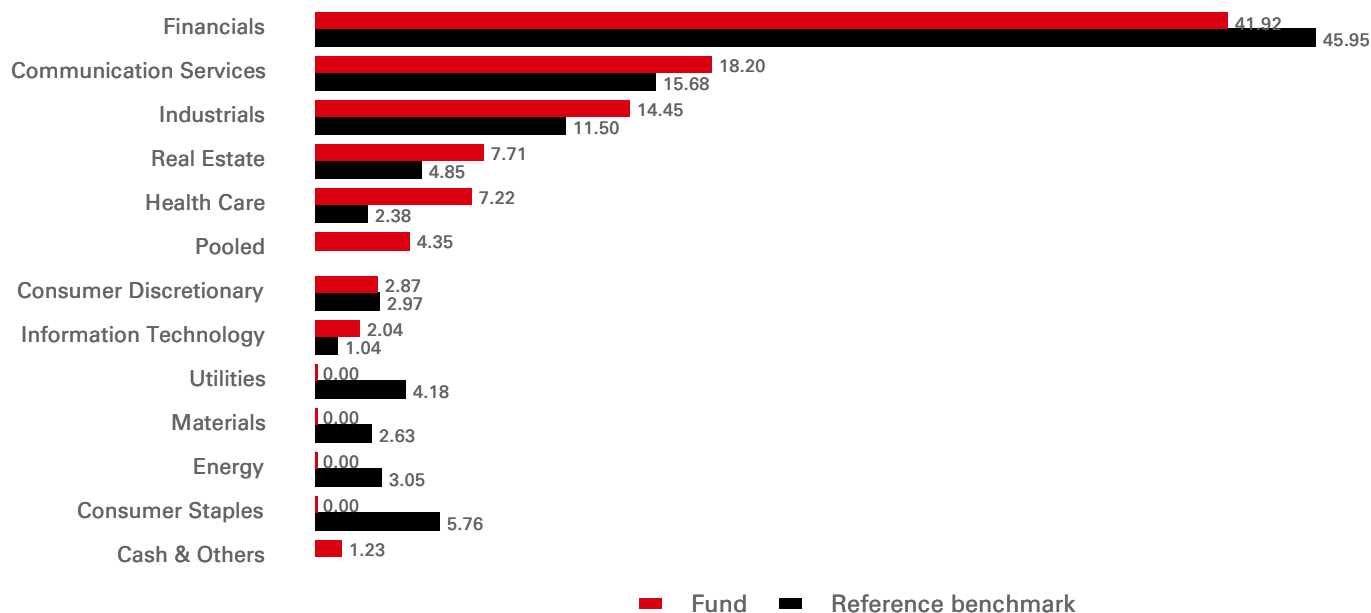
Calendar year performance (%)	2020	2021	2022	2023	2024
AD	-5.84	4.19	-2.21	-8.49	14.65
Reference benchmark	-11.74	0.04	4.90	-7.38	12.40

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	32	100	Volatility	15.08%	15.52%
Average Market Cap (USD Mil)	36,191	35,284	Information ratio	-0.73	--
			Beta	0.95	--

Sector Allocation (%)

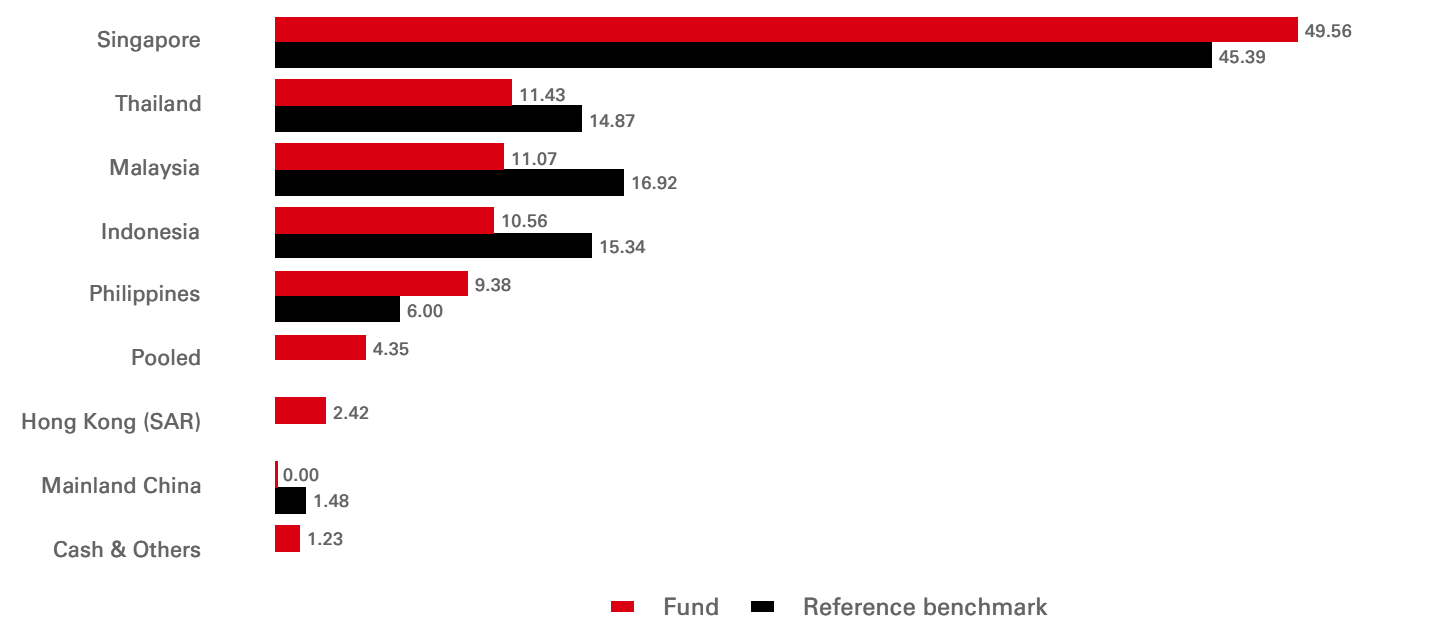


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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Sea Ltd	SINGAPORE	Communication Services	8.45
DBS Group Holdings Ltd	SINGAPORE	Financials	8.31
Oversea-Chinese Banking Corp L	SINGAPORE	Financials	7.35
SingTel	SINGAPORE	Communication Services	7.03
Grab Holdings Ltd	SINGAPORE	Industrials	4.65
CIMB Group Holdings Bhd	Malaysia	Financials	4.57
Bank Rakyat Indonesia Persero	INDONESIA	Financials	4.53
Bank Mandiri Persero Tbk PT	INDONESIA	Financials	3.89
United Overseas Bank Ltd	SINGAPORE	Financials	3.66
IHH Healthcare Bhd	Malaysia	Health Care	3.62

MSCI ESG Score	ESG score	E	S	G
Fund	6.5	6.8	5.4	5.4
Reference benchmark	6.4	6.5	5.4	5.1

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 sector 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 30 April 2025

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