HSBC Asset Management

HSBC Global Investment Funds

GLOBAL REAL ESTATE EQUITY

Monthly report 31 March 2024 | Share class AC

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.

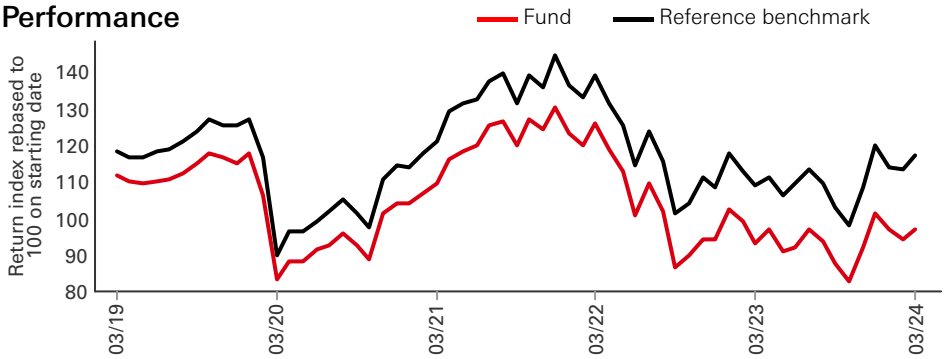
Investment strategy

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.

Performance



Share Class Details

Key metrics	
NAV per Share	**USD 9.75**
Performance 1 month	**2.73%**
Volatility 3 years	**20.76%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**27 March 2015**
Fund Size	**USD 643,595,783**
Reference benchmark	**100% FTSE EPRA Nareit Developed USD**
Managers	**Nick Leming Tom Carlton**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.900%**
Management fee	**1.500%**
Codes	
ISIN	**LU1163227496**
Bloomberg ticker	**HGREEAC LX**

[1]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.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 March 2024

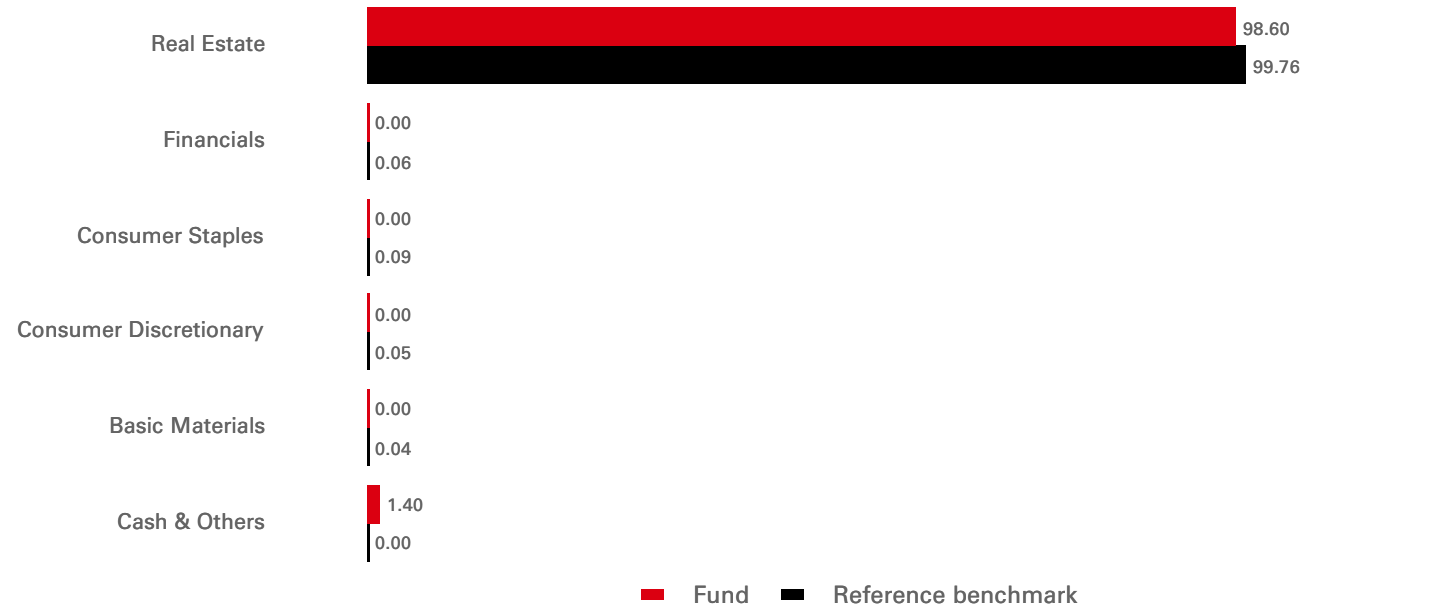
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	**-4.35**	**2.73**	**-4.35**	**10.68**	**3.93**	**-3.96**	**-2.83**
Reference benchmark	-2.33	3.38	-2.33	13.72	7.34	-1.15	-0.23

Rolling Performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20
AC	**3.93**	**-26.02**	**15.21**	**31.31**	**-25.52**
Reference benchmark	7.34	-21.40	14.48	34.65	-23.97

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	51	362
Average Market Cap (USD Mil)	30,135	28,428

3-Year Risk Measures	AC	Reference benchmark
Volatility	20.76%	19.66%
Information ratio	-0.67	--
Beta	1.04	--

Sector Allocation (%)



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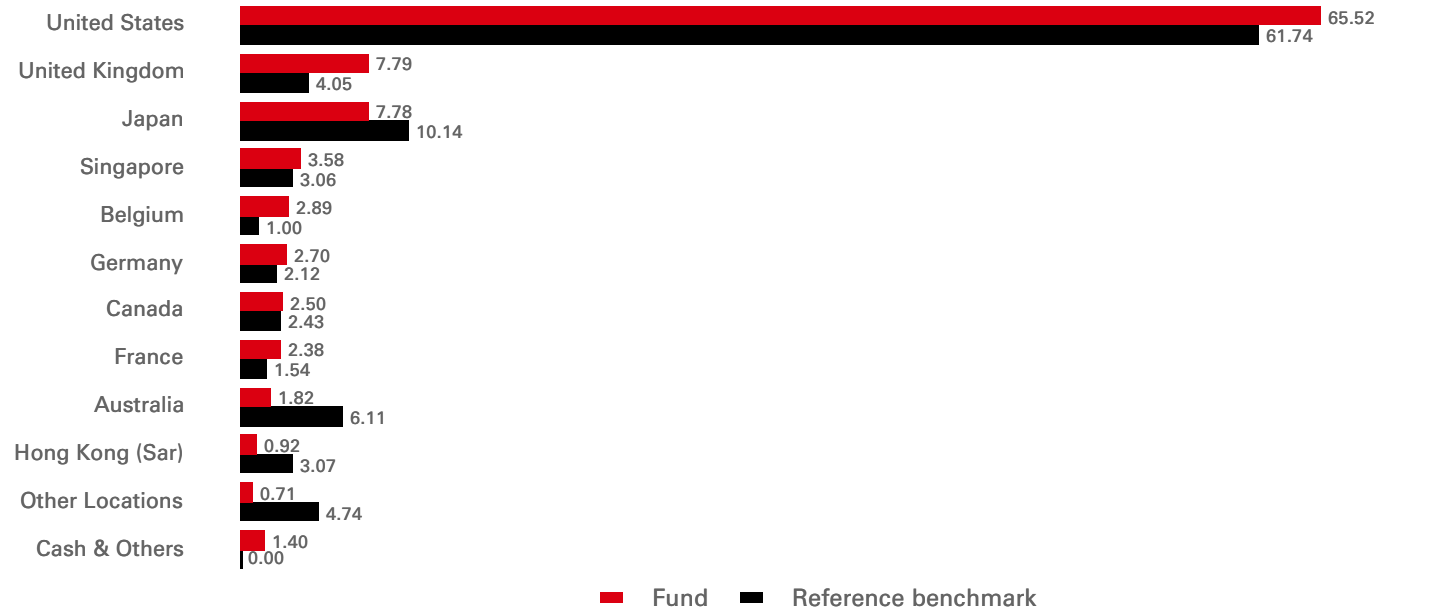
Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Prologis Inc	United States	Real Estate	8.20
Equinix Inc	United States	Real Estate	5.29
Realty Income Corp	United States	Real Estate	3.88
Welltower Inc	United States	Real Estate	3.65
Simon Property Group Inc	United States	Real Estate	3.54
Invitation Homes Inc	United States	Real Estate	3.52
Public Storage	United States	Real Estate	2.98
Warehouses De Pauw CVA	Belgium	Real Estate	2.89
Segro PLC	United Kingdom	Real Estate	2.69
Ventas Inc	United States	Real Estate	2.45

Source: HSBC Asset Management, data as at 31 March 2024

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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Source: HSBC Asset Management, data as at 31 March 2024

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HSBC Asset Management

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Glossary