

HSBC Global Investment Funds

GLOBAL REAL ESTATE EQUITY

Monthly report 31 March 2023 | 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 worldwide.

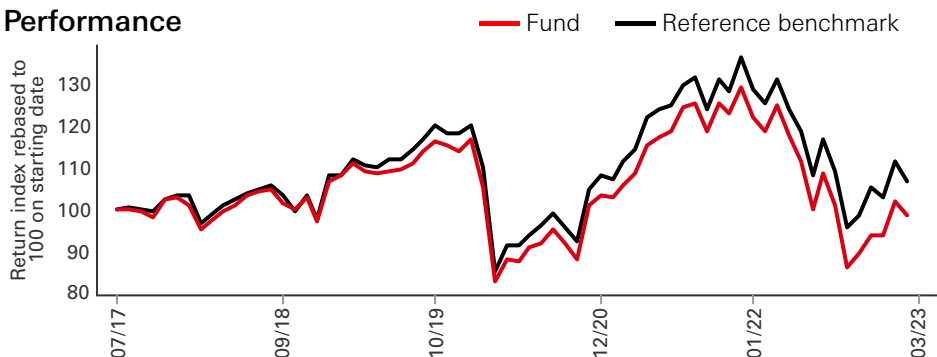
Investment strategy

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 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, including HSBC funds. 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 7.52**

Performance 1 month **-6.12%**

Volatility 3 years **20.01%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **29 March 2023**

Dividend annualised yield **4.47%**

Last Paid Dividend **0.026790**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **25 July 2017**

Fund Size **USD 690,088,043**

Reference benchmark **100% FTSE EPRA Nareit Developed USD**

Managers **Nicholas Francis Leming
Guy Morrell
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**

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

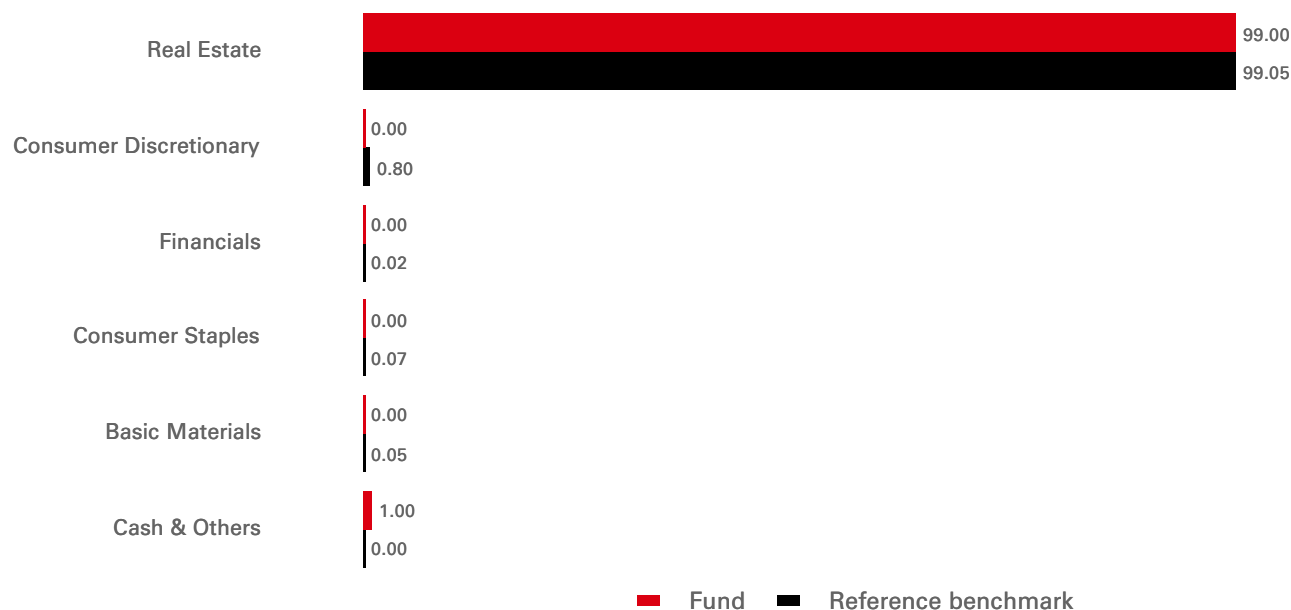
Performance is annualised when calculation period is over one year. Past performance does not predict future returns.
 Fund return: NAV-to-NAV basis. For comparison with benchmark
 *Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
 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 March 2023

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|--------------|--------------|--------------|-------------|---------------|-------------|--------------|
| AM2 | -1.26 | -6.12 | -1.26 | 7.48 | -26.02 | 3.83 | -1.10 |
| AM2 (Net)* | -5.96 | -10.59 | -5.96 | 2.36 | -29.54 | 2.15 | -2.06 |
| Reference benchmark | 0.44 | -3.26 | 0.44 | 7.68 | -21.40 | 6.61 | 0.85 |

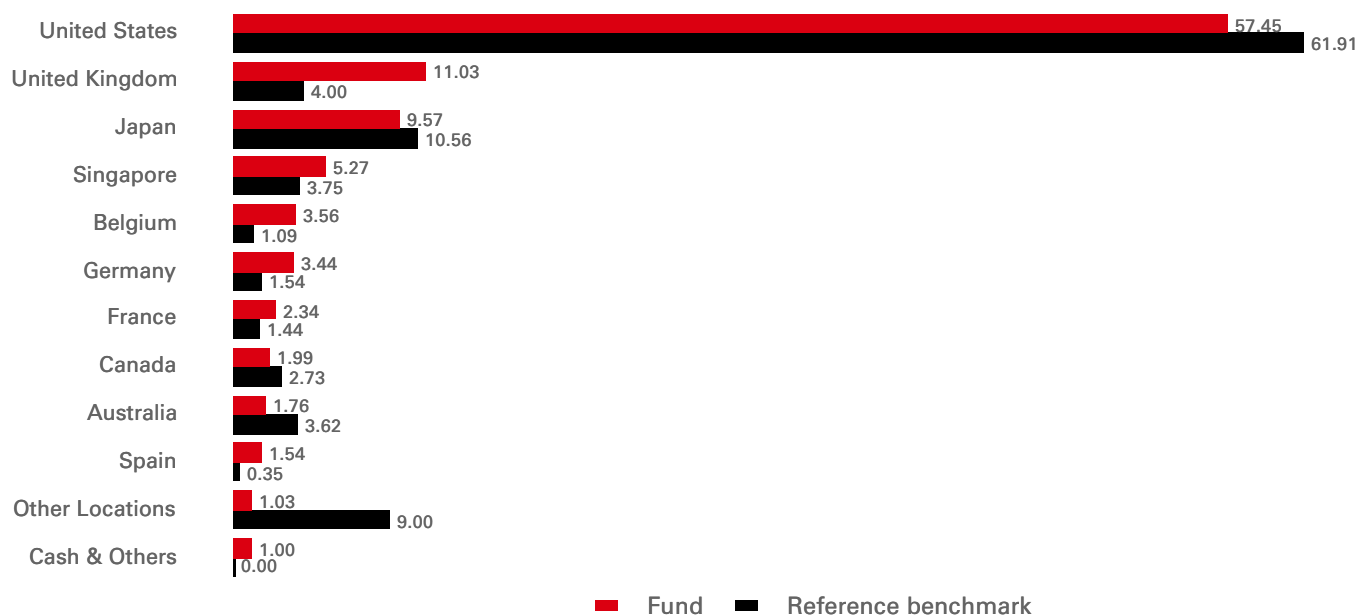
| Calendar year performance (%) | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|
| AM2 | -5.32 | 17.27 | -9.50 | 25.11 | -27.55 |
| AM2 (Net)* | -9.83 | 11.68 | -13.81 | 19.15 | -31.00 |
| Reference benchmark | -5.86 | 21.55 | -8.77 | 26.23 | -24.74 |

| Equity characteristics | Fund | Reference benchmark | 3-Year Risk Measures | AM2 | Reference benchmark |
|------------------------------|--------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 50 | 375 | Volatility | 20.01% | 18.88% |
| Average Market Cap (USD Mil) | 19,103 | 24,133 | Information ratio | -0.74 | -- |
| | | | Beta | 1.04 | -- |

Sector Allocation (%)



Geographical Allocation (%)



| Top 10 Holdings | Location | Sector | Weight (%) |
|--------------------------------|----------------|-------------|------------|
| Prologis Inc | United States | Real Estate | 6.13 |
| Public Storage | United States | Real Estate | 3.34 |
| CubeSmart | United States | Real Estate | 3.31 |
| Segro PLC | United Kingdom | Real Estate | 2.95 |
| CapitaLand Integrated Commerci | SINGAPORE | Real Estate | 2.91 |
| National Retail Properties Inc | United States | Real Estate | 2.86 |
| Kimco Realty Corp | United States | Real Estate | 2.83 |
| Realty Income Corp | United States | Real Estate | 2.82 |
| Federal Realty Investment Trus | United States | Real Estate | 2.82 |
| Invitation Homes Inc | United States | Real Estate | 2.81 |

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

Monthly performance commentary

Stock selection had a negative impact over the month.

Our overweight positions to Singapore stocks CapitaLand and Mapletree Logistics Trust contributed positively to performance across the month. An overweight position in US Industrial stock First Industrial Realty Trust also supported performance.

In terms of detractors, overweight positions to German Residential stocks LEG IMMOBILIEN and Vonovia contributed negatively to performance across the month. Not holding a position within US Data Storage stock Equinix also dragged on performance.


During this period, no positions were initiated or closed.

Country allocation effects are residual to stock selection. At the country level, effects were negative, given an overweight exposure to Germany.

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.
- 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.

Follow us on:

 **HSBC Asset Management**

Glossary



Index Disclaimer

FTSE International Limited ("FTSE") © FTSE 2023. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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 31 March 2023

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|--------------------|-------|---------|----------|----------|--------|-------------|-------------|
| AM2 USD | -1.26 | -6.12 | -1.26 | 7.48 | -26.02 | 3.83 | -1.10 |
| AM2 USD (Net)* | -5.96 | -10.59 | -5.96 | 2.36 | -29.54 | 2.15 | -2.06 |
| AM3OSGD SGD | -1.65 | -6.20 | -1.65 | 6.64 | -26.98 | 2.92 | -2.07 |
| AM3OSGD SGD (Net)* | -6.34 | -10.66 | -6.34 | 1.56 | -30.45 | 1.26 | -3.02 |

| Calendar year performance (%) | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------|-------|--------|-------|--------|
| AM2 USD | -5.32 | 17.27 | -9.50 | 25.11 | -27.55 |
| AM2 USD (Net)* | -9.83 | 11.68 | -13.81 | 19.15 | -31.00 |
| AM3OSGD SGD | -6.24 | 16.29 | -10.96 | 24.70 | -28.26 |
| AM3OSGD SGD (Net)* | -10.71 | 10.75 | -15.20 | 18.76 | -31.67 |

| 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 March 2023 | 0.026790 | 4.47% |
| AM3OSGD | SGD | Monthly | 29 March 2023 | 0.017905 | 3.09% |

| 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 | 7.52 | 1.500% | Distributing |
| AM3OSGD | 9 August 2017 | LU1560770973 | SGD | USD 5,000 | 7.23 | 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: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, 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.

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 31 March 2023