

HSBC Global Investment Funds

THAI EQUITY

Monthly report 31 March 2023 | Share class AC

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Thai shares.

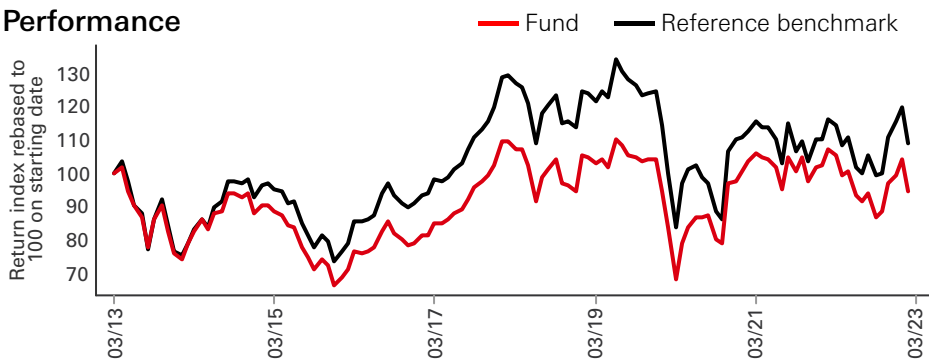
Investment strategy

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, or carry out most of their business in Thailand. The Fund may invest up to 10% in other funds, including HSBC funds. The Fund will not invest more than 10% in Real Estate Investment Trusts. 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 21.27
Performance 1 month	3.10%
Volatility 3 years	22.44%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	15 February 2005
Fund Size	USD 36,051,444
Reference benchmark	100% SCI Thailand 10/40
Managers	Stanley Chen Sanjiv Duggal

Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU0210636733
Bloomberg ticker	HSBTHAC 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.

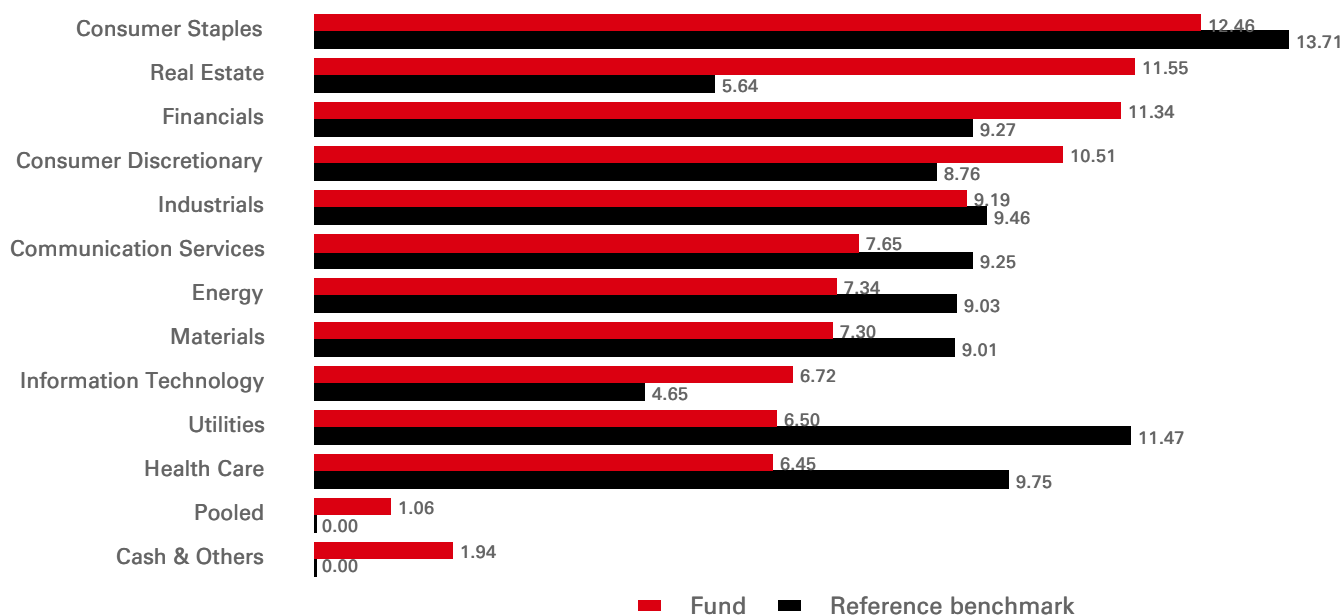
Source: HSBC Asset Management, data as at 31 March 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-2.07	3.10	-2.07	12.47	-7.36	12.85	-1.87
AC (Net)*	-6.73	-1.81	-6.73	7.11	-11.78	11.03	-2.83
Reference benchmark	-2.26	3.72	-2.26	13.68	-1.43	10.56	-2.29

Calendar year performance (%)	2018	2019	2020	2021	2022
AC	-7.72	9.74	-5.84	4.19	-2.21
AC (Net)*	-12.11	4.51	-10.33	-0.77	-6.87
Reference benchmark	-5.17	9.72	-11.74	0.04	4.90

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	40	43	Volatility	22.44%	23.78%
Average Market Cap (USD Mil)	8,984	12,527	Information ratio	0.44	--
			Beta	0.92	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Bangkok Bank PCL	Financials	6.69
CP ALL PCL	Consumer Staples	6.53
Delta Electronics Thailand PCL	Information Technology	5.32
Airports of Thailand PCL	Industrials	4.84
Land & Houses PCL	Real Estate	4.15
Central Pattana PCL	Real Estate	3.96
Indorama Ventures PCL	Materials	3.77
Advanced Info Service PCL	Communication Services	3.69
Energy Absolute PCL	Utilities	3.58
Siam Cement PCL/The	Materials	3.53

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

Monthly performance commentary

Stock selection was negative for the month. Positive performance came from Real Estate and Consumer Discretionary, though this was offset by negative stock selection in Financials and Consumer Staples.

Real Estate security, AMATA CORP with total effect 0.42% was the top contributor. Additionally, Communication Services security, SEA LTD was the second largest contributor with total effect 0.36%. Consumer Discretionary security, SISB PCL also contributed with total effect 0.32%.


On the other side, detractors included Financials security BANGKOK BANK with total effect -0.57%, Consumer Staples holding I-TAIL CORP PCL with total effect -0.32%, and Industrials holding BTS GROUP with total effect -0.28%.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, given an overweight exposure to Information Technology.

Risk Disclosure

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- 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.
- 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.

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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 sector 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 March 2023

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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.

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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
AC USD	-2.07	3.10	-2.07	12.47	-7.36	12.85	-1.87
AC USD (Net)*	-6.73	-1.81	-6.73	7.11	-11.78	11.03	-2.83
AD EUR	-3.79	0.64	-3.79	1.41	-5.13	13.23	0.59
AD EUR (Net)*	-8.38	-4.15	-8.38	-3.42	-9.65	11.40	-0.38
AD SGD	-2.91	1.83	-2.91	4.21	-8.99	10.31	-1.60
AD SGD (Net)*	-7.54	-3.02	-7.54	-0.75	-13.33	8.53	-2.56
AD USD	-2.06	3.10	-2.06	12.47	-7.36	12.85	-1.87
AD USD (Net)*	-6.73	-1.81	-6.73	7.11	-11.78	11.03	-2.82

Calendar year performance (%)	2018	2019	2020	2021	2022
AC USD	-7.72	9.74	-5.84	4.19	-2.21
AC USD (Net)*	-12.11	4.51	-10.33	-0.77	-6.87
AD EUR	-3.08	11.99	-14.24	13.11	3.82
AD EUR (Net)*	-7.69	6.66	-18.32	7.72	-1.12
AD SGD	-5.67	8.32	-7.63	6.52	-3.00
AD SGD (Net)*	-10.16	3.16	-12.03	1.44	-7.62
AD USD	-7.71	9.73	-5.84	4.19	-2.21
AD USD (Net)*	-12.10	4.51	-10.33	-0.77	-6.87

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AD	USD	Annually	6 July 2022	0.147419	0.94%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	15 February 2005	LU0210636733	USD	USD 5,000	21.27	1.500%	Accumulating
AD	15 January 1996	LU0210637038	USD	USD 5,000	16.90	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.

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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