

HSBC Global Investment Funds

TURKEY EQUITY

Monthly report 30 April 2023 | Share class AD

Investment objective

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

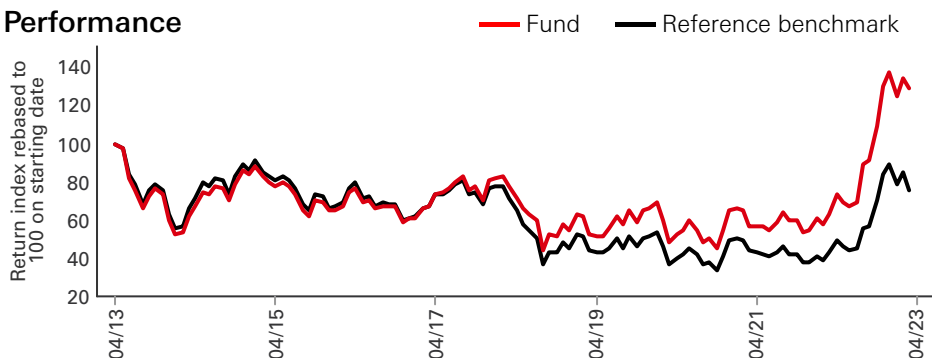
Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will primarily invest in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Turkey. 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 **EUR 27.12**

Performance 1 month **-4.28%**

Volatility 3 years **35.22%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Annually**

Dividend ex-date **6 July 2022**

Dividend annualised yield **2.16%**

Last Paid Dividend **0.320846**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **EUR**

Domicile **Luxembourg**

Inception date **19 April 2005**

Fund Size **EUR 88,760,205**

Reference benchmark **100% BIST 100**

Managers **Murat Ignebekcili**

Fees and expenses

Minimum initial investment (SG)¹ **EUR 1,000**

Maximum initial charge (SG) **5.000%**

Management fee **1.750%**

Codes

ISIN **LU0213961765**

Bloomberg ticker **HSHTRKD 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.

Reference Performance Benchmark: BIST100 since 1 Jan 2020. Prior to that the benchmark was MSCI Turkey 10/40 Net from 31 Dec 2014 to 31 Dec 2019. Prior to that the benchmark was MSCI Turkey Gross.

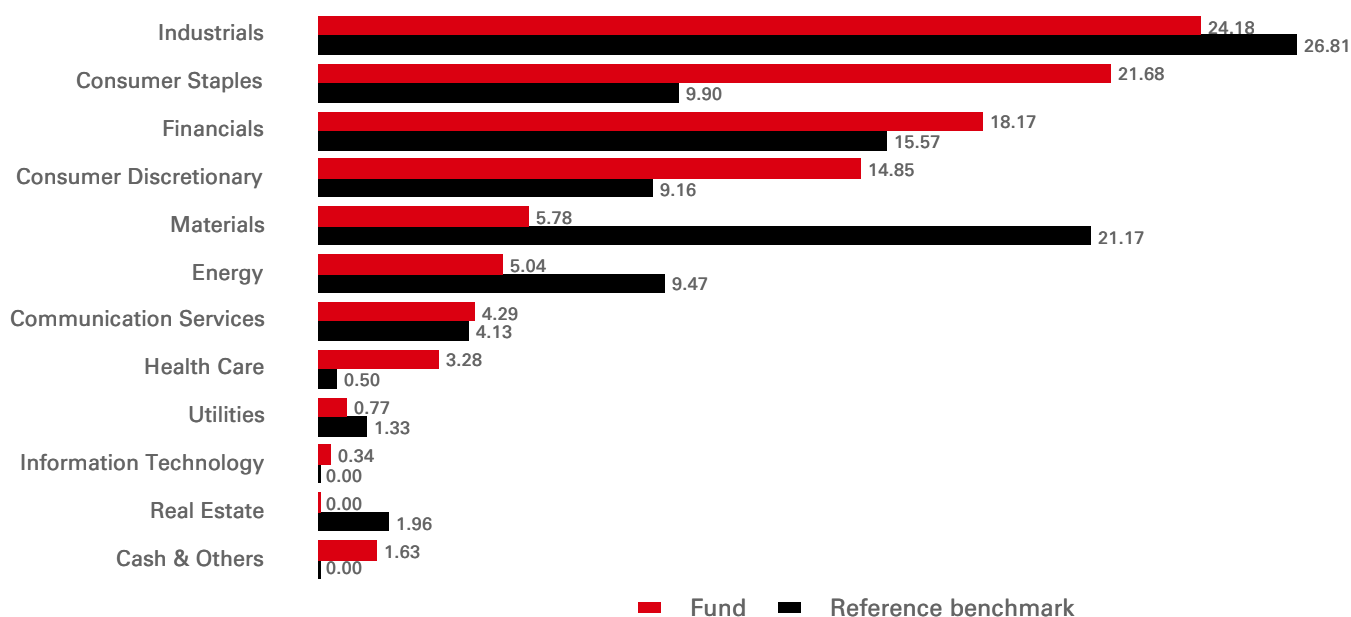
Source: HSBC Asset Management, data as at 30 April 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	-10.13	-4.28	-0.96	12.43	68.14	32.62	11.45
AD (Net)*	-14.41	-8.84	-5.67	7.08	60.14	30.48	10.37
Reference benchmark	-20.63	-6.21	-10.15	1.26	42.25	21.23	1.70

Calendar year performance (%)	2018	2019	2020	2021	2022
AD	-31.83	20.30	-1.32	-15.37	147.87
AD (Net)*	-35.08	14.57	-6.02	-19.40	136.06
Reference benchmark	-40.50	12.23	-3.88	-21.69	131.68

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	37	100	Volatility	35.22%	35.73%
Average Market Cap (EUR Mil)	4,298	126,302	Information ratio	1.67	--
			Beta	0.97	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
TOFAS TURK OTOMOBIL FABRIKA	Consumer Discretionary	9.38
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	8.26
PEGASUS HAVA TASIMACILIGI AS	Industrials	7.88
TURK HAVA YOLLARI AO	Industrials	6.73
MIGROS TICARET A.S	Consumer Staples	6.59
KOC HOLDING AS	Industrials	4.43
FORD OTOMOTIV SANAYI AS	Consumer Discretionary	4.41
TURKCELL ILETISIM HIZMET AS	Communication Services	4.29
AKBANK T.A.S.	Financials	4.24
TURKIYE IS BANKASI-C	Financials	3.80

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

Monthly performance commentary

MSCI Turkey Index was down 7.1% in EUR terms, underperforming MSCI EM Index which was down 1.3%. The Lira lost 2.2% against the basket (0.5 EUR + 0.5 USD). We saw short end bond yields rise 0.5pp to 13.6%, while long-end rose by 3pp to 13.9%.

Consumer staples and telecoms outperformed while Materials and Energy lagged.

Among Overweight positions; Tofas (+50bps) Migros (+39bps) contributed, Kardemir (-30bps) Biotrend (-11bps) dragged.

Among Underweight positions; Tupras (+35bps) Sisecam (+32bps) contributed, CCI (-20bps) Sasa (-11bps) dragged.


Outlook

In April, Turkish equities remained weak as returns in alternative TRY instruments, particularly in time deposit increased, thereby reducing the attractiveness of stock market. Outflows from domestic mutual funds caused a drag on the market, while foreigners continued to stay on the side-lines ahead of general elections in mid-May. We remain invested in companies with strong earnings outlook, cash generation ability and financial visibility.

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.
- 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.

Follow us on:

 **HSBC Asset Management**

Glossary



Index Disclaimer

Borsa Istanbul does not benchmark in accordance with this Agreement, shall state that Borsa Istanbul does not sponsor, guarantee or provide surety for the use of the Index/Indices by the Licensee, nor does it guarantee the sequence, accuracy and/or the entirety of the data used in calculating the Index. nor can it be held responsible for any loss or damage to the Licensee or to third parties arising from any faults, failures, delays, omissions, inaccuracy in data transmission or stopping of data dissemination due to any reasons, for any errors, omissions, delays and/or negligence in the calculation and/or dissemination of the Indices, or for the use of the Indices as benchmark for collective investment instruments.

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. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

Source: HSBC Asset Management, data as at 30 April 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
AC EUR	-10.13	-4.28	-0.96	12.43	68.17	32.63	11.42
AC EUR (Net)*	-14.41	-8.84	-5.67	7.08	60.16	30.49	10.34
AC SGD	-7.53	-2.40	2.20	18.41	70.03	30.62	9.60
AC SGD (Net)*	-11.93	-7.04	-2.67	12.77	61.94	28.51	8.53
AC USD	-7.04	-2.73	0.68	25.59	75.99	32.98	9.43
AC USD (Net)*	-11.47	-7.36	-4.11	19.61	67.61	30.83	8.37
AD EUR	-10.13	-4.28	-0.96	12.43	68.14	32.62	11.45
AD EUR (Net)*	-14.41	-8.84	-5.67	7.08	60.14	30.48	10.37
AD SGD	-7.53	-2.39	2.20	18.40	70.00	30.62	9.62
AD SGD (Net)*	-11.93	-7.04	-2.67	12.77	61.91	28.51	8.56
AD USD	-7.04	-2.73	0.68	25.59	75.96	32.97	9.46
AD USD (Net)*	-11.46	-7.36	-4.11	19.61	67.58	30.83	8.39

Calendar year performance (%)	2018	2019	2020	2021	2022
AC EUR	-31.92	20.31	-1.31	-15.38	147.91
AC EUR (Net)*	-35.16	14.58	-6.01	-19.41	136.10
AC SGD	-33.90	16.55	5.73	-19.78	131.46
AC SGD (Net)*	-37.05	11.00	0.69	-23.60	120.44
AC USD	-35.19	18.14	7.57	-21.35	132.66
AC USD (Net)*	-38.28	12.51	2.45	-25.10	121.58
AD EUR	-31.83	20.30	-1.32	-15.37	147.87
AD EUR (Net)*	-35.08	14.57	-6.02	-19.40	136.06
AD SGD	-33.81	16.54	5.72	-19.76	131.42
AD SGD (Net)*	-36.96	10.99	0.69	-23.59	120.40
AD USD	-35.10	18.13	7.56	-21.34	132.62
AD USD (Net)*	-38.19	12.50	2.44	-25.09	121.54

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.

Source: HSBC Asset Management, data as at 30 April 2023

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	EUR	--	--	--	--
AD	EUR	Annually	6 July 2022	0.320846	2.16%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	29 March 2005	LU0213961682	EUR	USD 5,000	39.20	1.750%	Accumulating
AD	19 April 2005	LU0213961765	EUR	USD 5,000	27.12	1.750%	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.

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 30 April 2023