

HSBC Global Investment Funds

GLOBAL REAL ESTATE EQUITY

Monthly report 29 February 2024 | Share class ID



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.

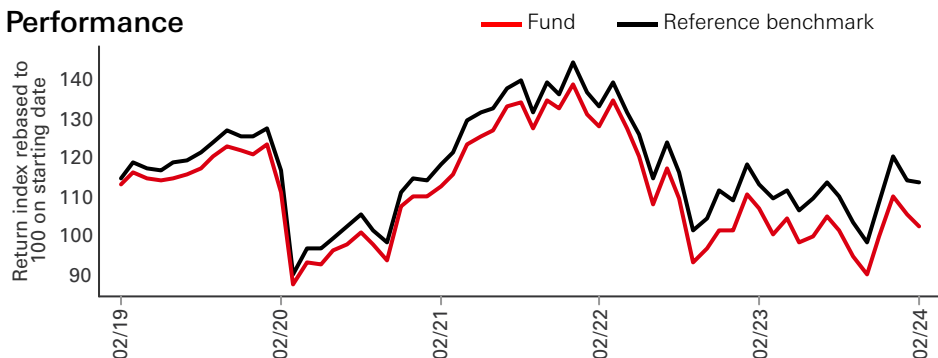
See the Prospectus for a full description of the investment objectives and derivative usage.



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 8.76
Performance 1 month	-2.86%
Volatility 3 years	20.77%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend Yield ¹	2.45%
Last Paid Dividend	0.214388
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	27 March 2015
Fund Size	USD 654,830,368
Reference benchmark	100% FTSE EPRA Nareit Developed USD
Managers	Nick Leming Tom Carlton

Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	1.000%
Management fee	0.750%

Codes

ISIN	LU1163227736
Bloomberg ticker	HGREEID LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

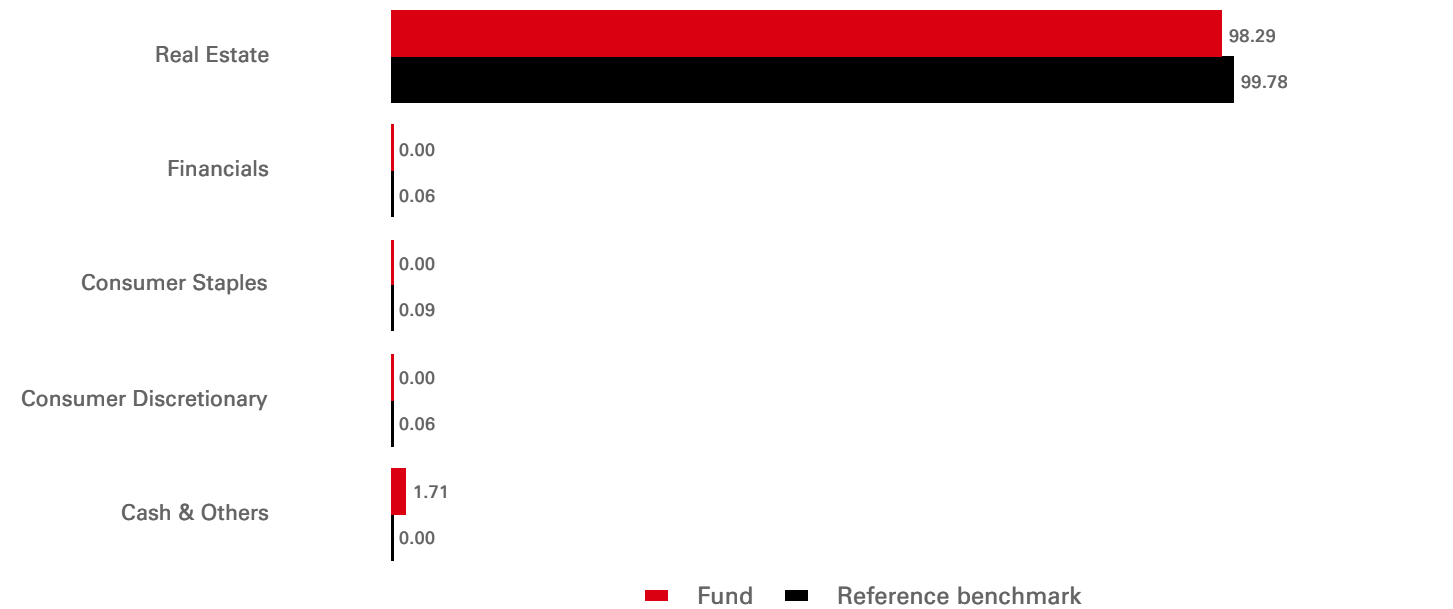
²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ID	-6.76	-2.86	2.78	1.19	-4.14	-3.13	-1.95
Reference benchmark	-5.53	-0.60	4.44	3.28	0.45	-1.32	-0.20

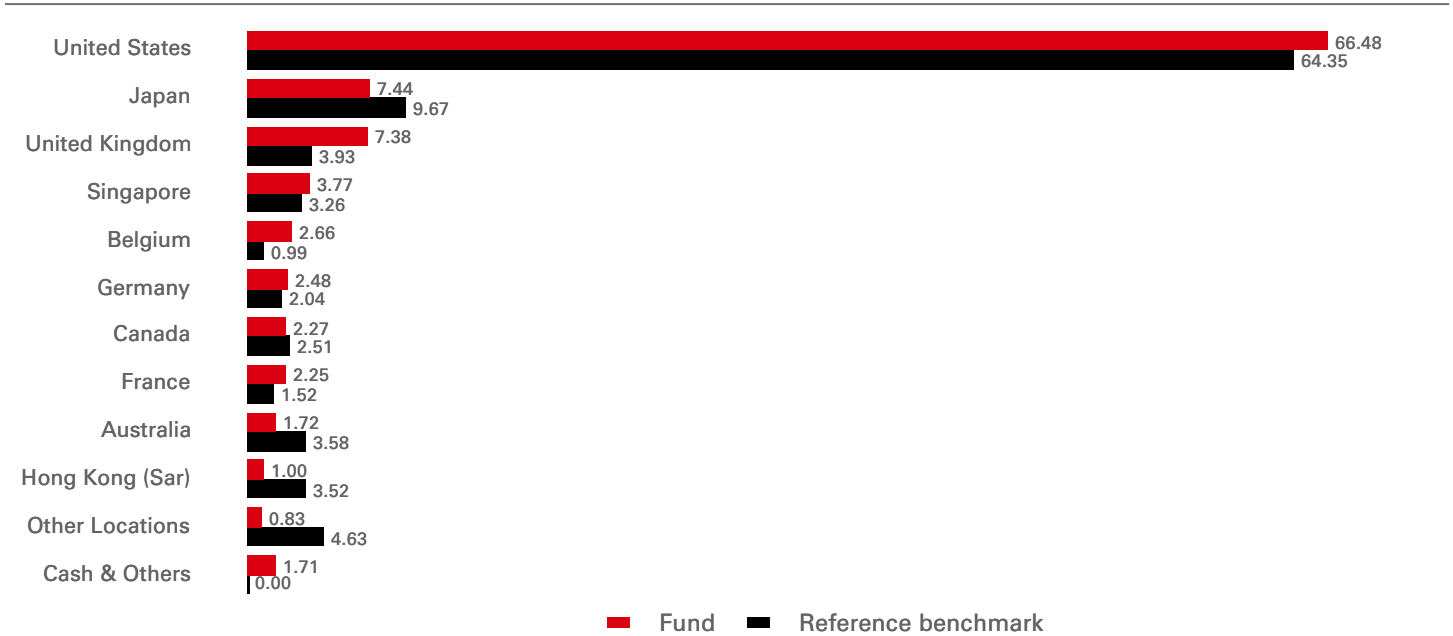
Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
ID	-4.14	-16.40	13.41	1.45	-1.72
Reference benchmark	0.45	-15.11	12.69	1.12	1.90

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ID	Reference benchmark
No. of holdings ex cash	51	368	Volatility	20.77%	19.63%
Average Market Cap (USD Mil)	29,134	28,869	Information ratio	-0.44	--
			Beta	1.04	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Prologis Inc	United States	Real Estate	8.06
Realty Income Corp	United States	Real Estate	3.81
Invitation Homes Inc	United States	Real Estate	3.68
Digital Realty Trust Inc	United States	Real Estate	3.48
Welltower Inc	United States	Real Estate	3.44
Simon Property Group Inc	United States	Real Estate	3.30
Equinix Inc	United States	Real Estate	3.25
Public Storage	United States	Real Estate	2.99
Ventas Inc	United States	Real Estate	2.67
Warehouses De Pauw CVA	Belgium	Real Estate	2.66

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.

Index Disclaimer

FTSE International Limited ("FTSE") © FTSE 2024. "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.

Important Information

HSBC Global Asset Management (Bermuda) Limited ("AMBM") of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future performance. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. It is the aim of the Company to preserve capital and, where applicable, to maintain a stable net asset value per share; these aims are not guaranteed. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice. For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/ introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period. Issued by HSBC Global Asset Management (Bermuda) Limited Licensed to conduct investment business by the Bermuda Monetary Authority © Copyright HSBC Global Asset Management (Bermuda) Limited 2022. All Rights Reserved. Further information can be found in the prospectus.

Source: HSBC Asset Management, data as at 29 February 2024

Follow us on:



HSBC Asset Management (Bermuda)
Limited Telephone: +441 299 6644
Email: asset.management@hsbc.bm
Website: assetmanagement.hsbc.bm

Glossary

