HSBC Asset Management

## HSBC Global Investment Funds

# ASEAN EQUITY

**Marketing communication | Monthly report** 31 October 2026 | Share class EC

## Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of ASEAN shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.

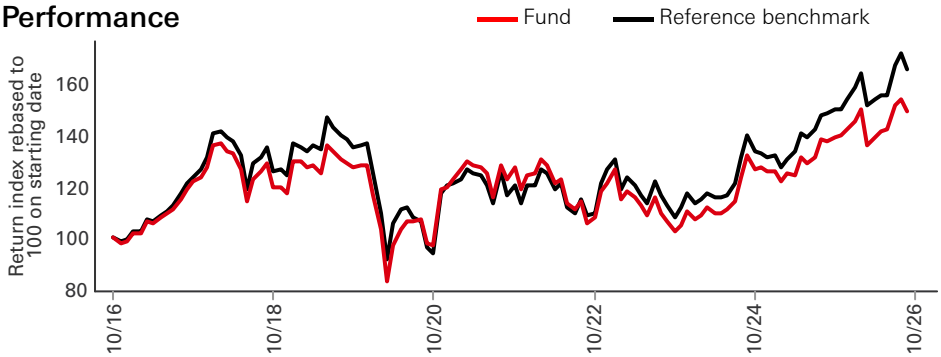
## Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% 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 ASEAN countries. The Fund includes the identification and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Fund may invest up to 10% in other funds, up to 10% in Real Estate Investment Trusts and may also invest in bank deposits and money market instruments 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 23.21** |
| Performance 1 month | **-6.09%** |
| Volatility 3 years | **12.29%** |
| **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 | **4 December 2006** |
| Fund Size | **USD 33,570,190** |
| Reference benchmark | **100% MSCI AC ASEAN Index** |
| Managers | **Nilang Mehta<br>Anand SWAMINATHAN<br>Harsh SHAH** |
| **Fees and expenses** | |
| Minimum Initial Investment | **USD 5,000** |
| Ongoing Charge Figure[1] | **2.350%** |
| **Codes** | |
| ISIN | **LU0210637467** |
| Valoren | **2049135** |
| Bloomberg ticker | **HSBTHEC 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.**
**This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.**
**For definition of terms, please refer to the Glossary QR code and Prospectus.**
**Prior to 1 August 2023 the name of the sub-fund was HSBC Global Investment Funds - Thai Equity and followed a different investment strategy.**
**Source: HSBC Asset Management, data as at 31 October 2026**

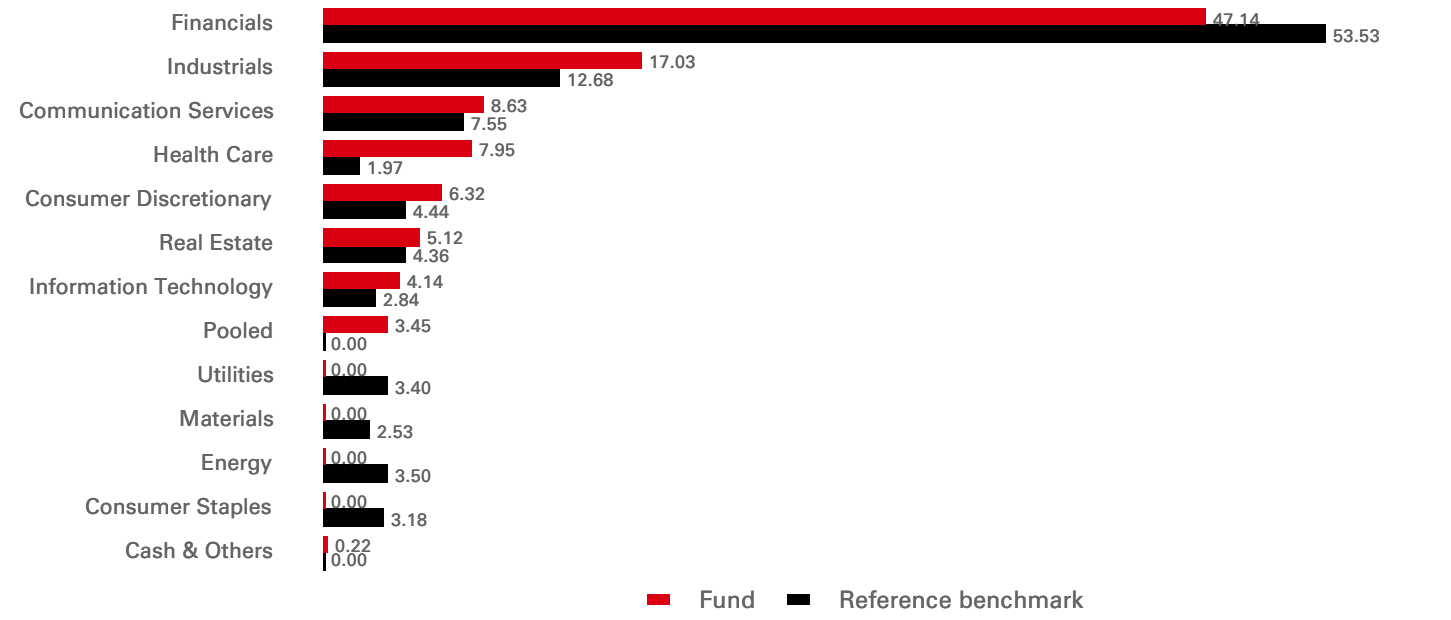
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---|---|---|---|---|---|---|---|---|
| **EC** | **-1.74** | **-6.09** | **-7.41** | **0.71** | **0.64** | **11.02** | **1.88** | **3.43** |
| Reference benchmark | 1.08 | -6.33 | -7.05 | 0.70 | 3.52 | 12.93 | 5.23 | 4.50 |

| Rolling Performance (%) | 31/10/25-31/10/26 | 31/10/24-31/10/25 | 31/10/23-31/10/24 | 31/10/22-31/10/23 | 31/10/21-31/10/22 | 31/10/20-31/10/21 | 31/10/19-31/10/20 | 31/10/18-31/10/19 | 31/10/17-31/10/18 | 31/10/16-31/10/17 |
|---|---|---|---|---|---|---|---|---|---|---|
| **EC** | **0.64** | **9.71** | **23.93** | **-5.11** | **-15.47** | **31.58** | **-23.97** | **6.44** | **-1.66** | **21.88** |
| Reference benchmark | 3.52 | 12.54 | 23.61 | -1.61 | -8.94 | 27.70 | -30.28 | 7.26 | 1.72 | 23.93 |

| Equity characteristics | Fund | Reference benchmark |
|---|---|---|
| No. of holdings ex cash | 31 | 72 |
| Average Market Cap (USD Mil) | 49,585 | 59,197 |

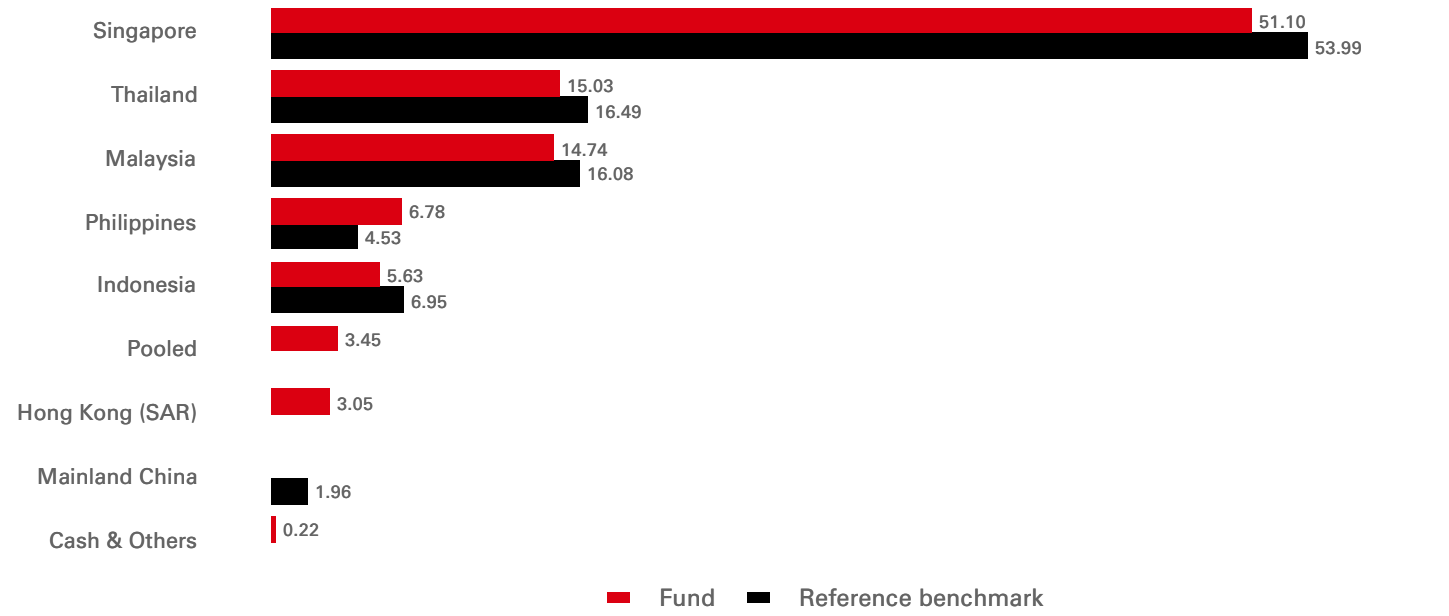
| 3-Year Risk Measures | EC | Reference benchmark |
|---|---|---|
| Volatility | 12.29% | 12.16% |
| Information ratio | -0.69 | -- |
| Beta | 0.99 | -- |

**Sector Allocation (%)**




**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 October 2026**

## Geographical Allocation (%)




| Top 10 Holdings | Location | Sector | Weight (%) |
|---|---|---|---|
| DBS Group Holdings Ltd | Singapore | Financials | 9.90 |
| Oversea-Chinese Banking Corp Ltd | Singapore | Financials | 9.58 |
| Singapore Telecommunications Ltd | Singapore | Communication Services | 6.69 |
| CIMB Group Holdings Bhd | Malaysia | Financials | 5.31 |
| Kasikornbank PCL | Thailand | Financials | 5.19 |
| United Overseas Bank Ltd | Singapore | Financials | 4.98 |
| Sea Ltd | Singapore | Consumer Discretionary | 4.90 |
| IHH Healthcare Bhd | Malaysia | Health Care | 3.95 |
| Bumrungrad Hospital PCL | Thailand | Health Care | 3.58 |
| International Container Terminal Services Inc | Philippines | Industrials | 3.38 |

**Source: HSBC Asset Management, data as at 31 October 2026**

| MSCI ESG Score | ESG score | E | S | G |
|---|---|---|---|---|
| Fund | 7.4 | 7.5 | 5.6 | 5.7 |
| Reference benchmark | 7.3 | 7.1 | 5.5 | 5.7 |

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @https://www.msci.com/esg-and-climate-methodologies

**Source: HSBC Asset Management, data as at 31 October 2026**

## 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.
- 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 Information Document (KID) and/or the Prospectus or Offering Memorandum.

## Index Disclaimer

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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 October 2026**

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Website:
www.assetmanagement.hsbc.com/ch

**Glossary**

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## Important Information

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