

HSBC Global Investment Funds - Asia ex Japan Equity

Share Class IC

30 Apr 2021

Fund Objective and Strategy

Investment Objective

The Fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) shares.

Investment Policy

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 the larger part of their business activities in, Asia (excluding Japan). The Fund invests in both developed markets and emerging markets. The Fund can invest up to 50% of its assets in China A and China B-shares. For China A-shares, up to 50% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 30% 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.

Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹
IC	7.72	1.95	2.65	66.04	12.40	17.40
Reference Benchmark	5.25	2.48	1.12	49.32	9.51	14.55

Rolling Performance (%)	30 Apr 2020-30 Apr 2021	30 Apr 2019-30 Apr 2020	30 Apr 2018-30 Apr 2019	30 Apr 2017-30 Apr 2018	30 Apr 2016-30 Apr 2017
IC	66.04	-10.52	-4.43	21.11	29.67
Reference Benchmark	49.32	-8.30	-4.09	24.01	21.11

3-Year Risk Measures	IC	Reference Benchmark	Characteristics	Fund	Reference Benchmark
Volatility	20.88%	17.95%	Number of Holdings ex Cash	46	1,182
Information Ratio	0.66	-	Avg Market Cap (USD mil)	192,058	180,789
Beta	1.15	-			

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Global Asset Management, data as at 30 April 2021

Risk Disclosure

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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.
- 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.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

Share Class Details	
UCITS V Compliant	Yes
UK Reporting Status	Yes
ISA Eligible	Yes
Distribution Type	Accumulating
Dealing Frequency	Daily
Valuation Time	17:00 Luxembourg
Min. Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	1.001%
Share Class Base Currency	USD
Domicile	Luxembourg
ISIN	LU0165193169
Share Class Inception Date	21 Feb 2006
NAV per Share	USD 109.79
Fund Size	USD 866,402,068
Bloomberg Ticker	HSBAJEC LX
SEDOL	B1431Q4 B14RY34
Reference Benchmark	MSCI AC Asia ex Japan Net
Manager	Sanjiv Duggal Stanley Chen

¹Result is annualised when calculation period is over one year.

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.

Monthly Performance Commentary

Stock selection was negative for the month. Positive performance came from Information Technology and Health Care, though this was offset by negative stock selection in Communication Services and Financials.

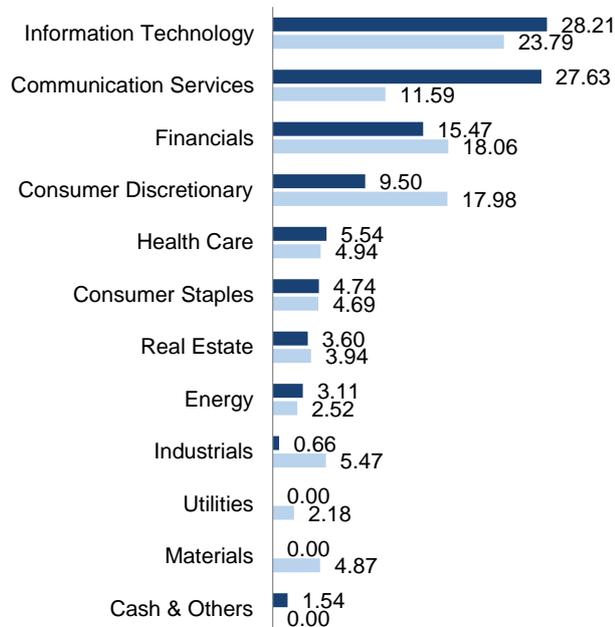
Indian Health Care security, GLENMARK PHARMACEUTICALS with total effect 0.72% was the top contributor. Additionally, Taiwan Information Technology security, MEDiatek was the second largest contributor with total effect 0.64%. Taiwan Communication Services security, SEA LTD also contributed with total effect 0.34%.

On the other side, detractors include Mainland China Consumer Discretionary security XPENG INC with total effect -0.32%, Indian Real Estate holding DLF with total effect -0.27%, and mainland China Communication Services holding TENCENT MUSIC ENTERTAINMENT with total effect -0.26%.

During this period, positions were initiated in HCL TECHNOLOGIES and RELIANCE INDUSTRIES. No positions were opened during the period.

Sector and country allocation effects are residual to stock selection. At the country level, effects were positive, given an overweight exposure to Taiwan. At the sector level, effects were negative, given an exposure to Materials.

Sector Allocation (%)



■ IC ■ Reference Benchmark

Geographical Allocation (%)



■ IC ■ Reference Benchmark

Top 10 Holdings (%)	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	8.42
Tencent Holdings Ltd	Mainland China	Communication Services	7.44
Samsung Electronics Co Ltd	South Korea	Information Technology	6.44
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.47
SK Hynix Inc	South Korea	Information Technology	4.34
MediaTek Inc	Taiwan	Information Technology	4.23
Glenmark Pharmaceuticals Ltd	India	Health Care	4.05
Sea Ltd	Taiwan	Communication Services	3.18
AIA Group Ltd	Hong Kong (SAR)	Financials	3.14
BAIDU INC-CLASS A 10182641	Mainland China	Communication Services	3.01

Source: HSBC Global Asset Management, data as at 30 April 2021

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Terms of Glossary

Accumulation Share: a type of share where the income earned by the Fund is retained in the Fund

ACD: HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

Actively Managed: where the fund manager uses their expertise to pick investments to achieve the fund's objectives

Beta: an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

Collective Investment Scheme: a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

Developed Markets: countries with relatively high levels of personal income and established economies

Emerging Markets (EM): countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

Equities: shares issued by a company

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

Growth: the increase in the value of investments

Hedge Funds: an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

Hedge or Hedging: using derivative type investments as a way to reduce risk

Income: money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

Income Share: the type of Share where the income earned by the Fund is paid out to you

Information Ratio: a measure of the risk-adjusted return of a fund against its benchmark

Market Capitalisation: the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap", it is calculated by multiplying a company's shares outstanding by the current market price of one share

Net Asset Value (NAV): the value of the scheme property of a fund less the liabilities of the fund

Ongoing Charges Figure: a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

Price Earnings (P/E) Ratio: the price paid for a share divided by the annual profit earned by the firm per share

Preference Shares: shares of a company which entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends. Preference shares may be convertible to the ordinary shares of a company

Property-related securities: shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

Return(s): the money made or lost on an investment

Share(s): an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

Volatility: a measure of the size and frequency of changes in the value of an investment over a short space of time

Yield: the income from an investment, usually stated as a percentage of the value of the investment