

## HSBC Global Investment Funds

# ASIA EX JAPAN EQUITY

Monthly report 30 November 2023 | Share class BCEUR



### Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) 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 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in Asia (excluding Japan). The Fund invests in both developed markets and emerging markets. The Fund will not invest in companies with involvement in specific excluded activities, such as, companies involved in the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. The Fund can invest up to 50% 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% in other funds and 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.

### Share Class Details

#### Key metrics

|                     |                  |
|---------------------|------------------|
| NAV per Share       | <b>EUR 10.37</b> |
| Performance 1 month | <b>3.04%</b>     |
| Volatility 3 years  | <b>18.15%</b>    |

#### Fund facts

|                           |   |
|---------------------------|---|
| UCITS V compliant         | <b>Yes</b>  |
| Dividend treatment        | <b>Accumulating</b>                                   |
| Dealing frequency         | <b>Daily</b>  |
| Valuation Time            | <b>17:00 Luxembourg</b>                               |
| Share Class Base Currency | <b>EUR</b>  |
| Domicile                  | <b>Luxembourg</b>                                     |
| Inception date            | <b>29 August 2018</b>                                 |
| Fund Size                 | <b>USD 356,870,504</b>                                |
| Reference benchmark       | <b>100% MSCI AC Asia ex Japan</b>                     |
| Managers                  | <b>Stanley Chen<br/>Derek Koon<br/>Vandana Luthra</b> |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>1</sup> | <b>1.100%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU1679012986</b> |
| Bloomberg ticker | <b>HSBAJBE LX</b>   |

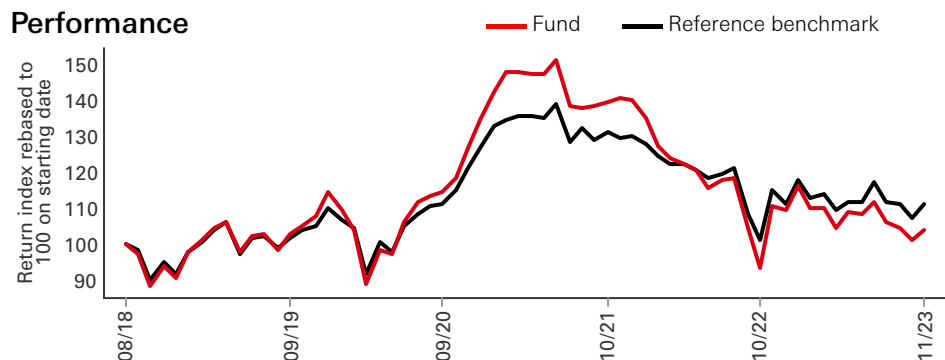
<sup>1</sup>Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance is not an indicator of 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 KIID before making any final investment decisions.

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

## Performance



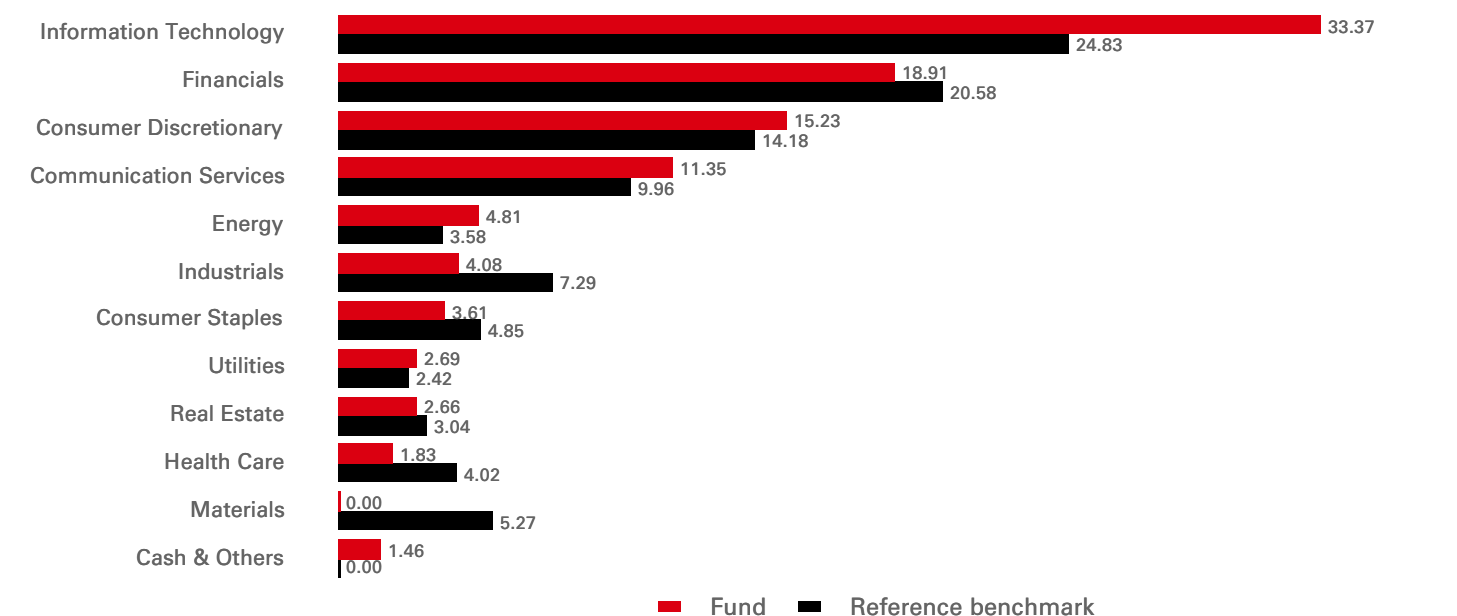
| Performance (%)     | YTD          | 1 month     | 3 months     | 6 months     | 1 year       | 3 years ann  | 5 years ann | 10 years ann | Since inception ann |
|---------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------------|
| <b>BCEUR</b>        | <b>-4.90</b> | <b>3.04</b> | <b>-1.73</b> | <b>-4.42</b> | <b>-5.69</b> | <b>-6.25</b> | <b>2.02</b> | <b>--</b>    | <b>0.69</b>         |
| Reference benchmark | 0.14         | 3.61        | -0.47        | -0.26        | -3.57        | -2.83        | 3.17        | --           | 1.93                |

| Calendar year performance (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019         | 2020         | 2021        | 2022          |
|-------------------------------|------|------|------|------|------|------|--------------|--------------|-------------|---------------|
| <b>BCEUR</b>                  | --   | --   | --   | --   | --   | --   | <b>26.25</b> | <b>17.33</b> | <b>4.37</b> | <b>-21.84</b> |
| Reference benchmark           | --   | --   | --   | --   | --   | --   | 20.34        | 14.70        | 2.52        | -14.41        |

| Carbon footprint  | Fund   | Reference benchmark | MSCI ESG Score      | ESG score | E   | S   | G   |
|---|--------|---------------------|---------------------|-----------|-----|-----|-----|
| Carbon intensity emissions  | 105.38 | 302.55              | Fund                | 6.3       | 6.5 | 5.6 | 4.9 |
| Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO <sub>2</sub> e/USD million)<br>Source of analytics: Trucost |        |                     | Reference benchmark | 5.9       | 6.0 | 5.2 | 4.9 |

| Equity characteristics       | Fund    | Reference benchmark | 3-Year Risk Measures | BCEUR  | Reference benchmark |
|------------------------------|---------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash      | 47      | 1,278               | Volatility           | 18.15% | 14.96%              |
| Average Market Cap (USD Mil) | 147,600 | 106,422             | Information ratio    | -0.56  | --                  |
|                              |         |                     | Beta                 | 1.15   | --                  |

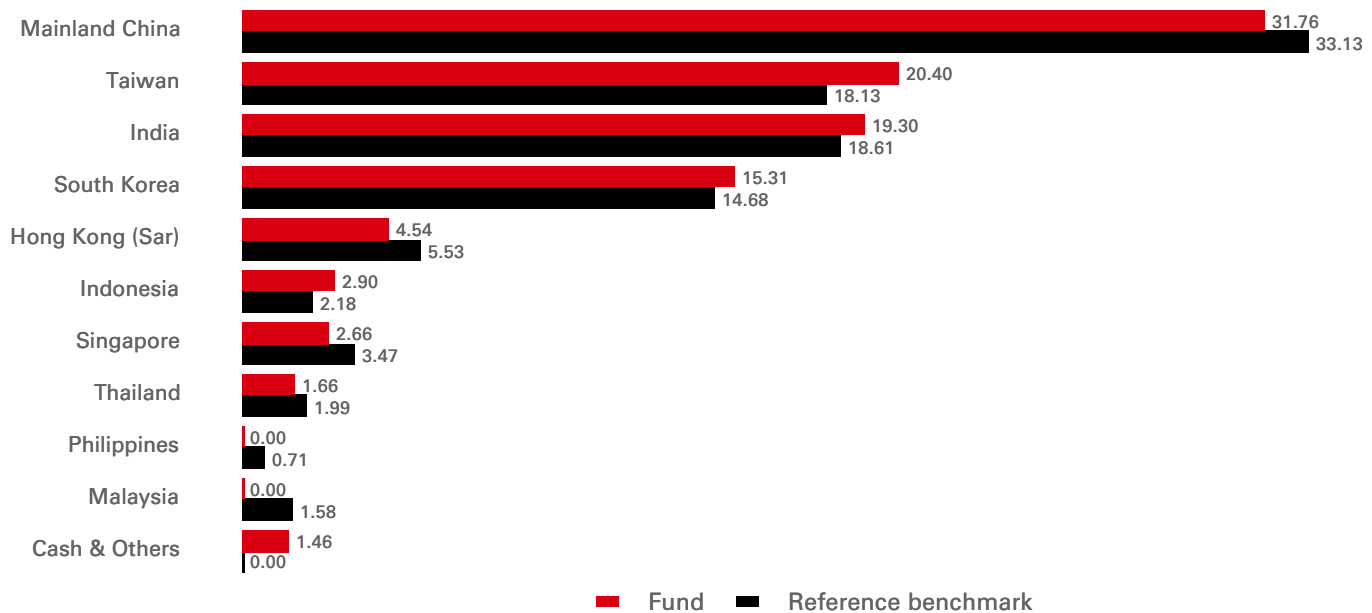
## Sector Allocation (%)



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 Asset Management, data as at 30 November 2023

## Geographical Allocation (%)

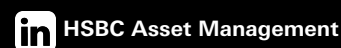


| Top 10 Holdings               | Location        | Sector                 | Weight (%) |
|-------------------------------|-----------------|------------------------|------------|
| Taiwan Semiconductor Co Ltd   | Taiwan          | Information Technology | 9.92       |
| Samsung Electronics Co Ltd    | South Korea     | Information Technology | 7.83       |
| Tencent Holdings Ltd          | Mainland China  | Communication Services | 6.54       |
| Reliance Industries Ltd       | India           | Energy                 | 3.59       |
| Alibaba Group Holding Ltd     | Mainland China  | Consumer Discretionary | 3.37       |
| AIA Group Ltd                 | Hong Kong (SAR) | Financials             | 3.28       |
| SK Hynix Inc                  | South Korea     | Information Technology | 3.20       |
| MediaTek Inc                  | Taiwan          | Information Technology | 3.09       |
| Shriram Finance Ltd           | India           | Financials             | 2.90       |
| Bank Rakyat Indonesia Persero | INDONESIA       | Financials             | 2.90       |

## 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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## Glossary



## 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 issuer, sector and country 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 30 November 2023

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