HSBC Asset Management

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY

Monthly report 31 January 2024 | Share class ACOEUR

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

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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.

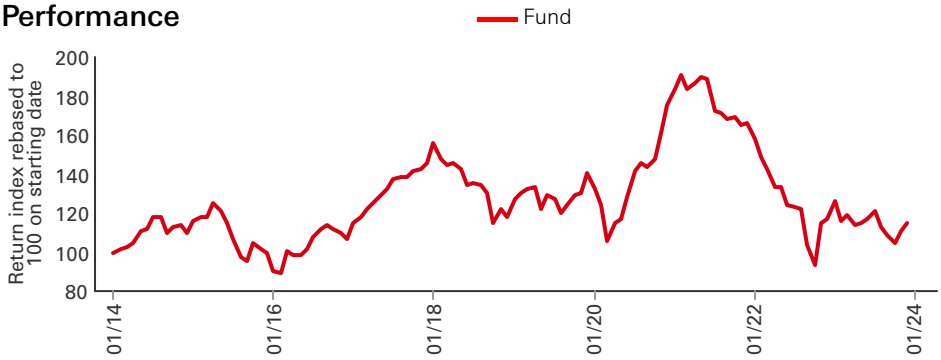
Share Class Details

Key metrics	
NAV per Share	**EUR 18.21**
Performance 1 month	**-4.06%**
Volatility 3 years	**21.24%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**4 May 2005**
Fund Size	**USD 320,779,658**
Managers	**Stanley Chen** **Derek Koon** **Vandana Luthra**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.872%**
Codes	
ISIN	**LU0212851702**
Bloomberg ticker	**HSBAXAC 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.
Source: HSBC Asset Management, data as at 31 January 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACOEUR	-4.06	-4.06	5.36	-9.23	-12.87	-15.63	-2.84	1.00

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
ACOEUR	-12.87	-19.88	-13.97	38.21	4.30	-18.52	36.20	26.25	-21.49	15.94

Carbon footprint	Fund	Reference benchmark
Carbon intensity emissions	91.40	322.51

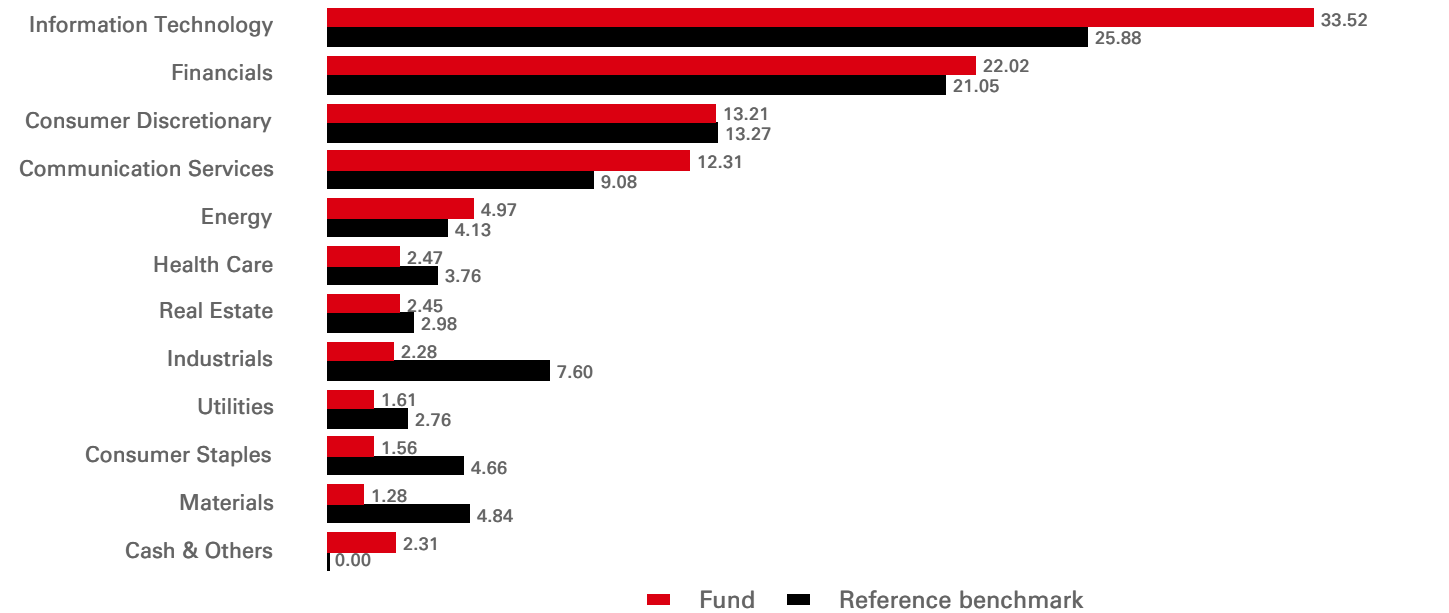
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million)
Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.3	6.2	5.5	4.9
Reference benchmark	5.9	5.8	5.2	4.8

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	51	1,248
Average Market Cap (USD Mil)	139,606	107,853

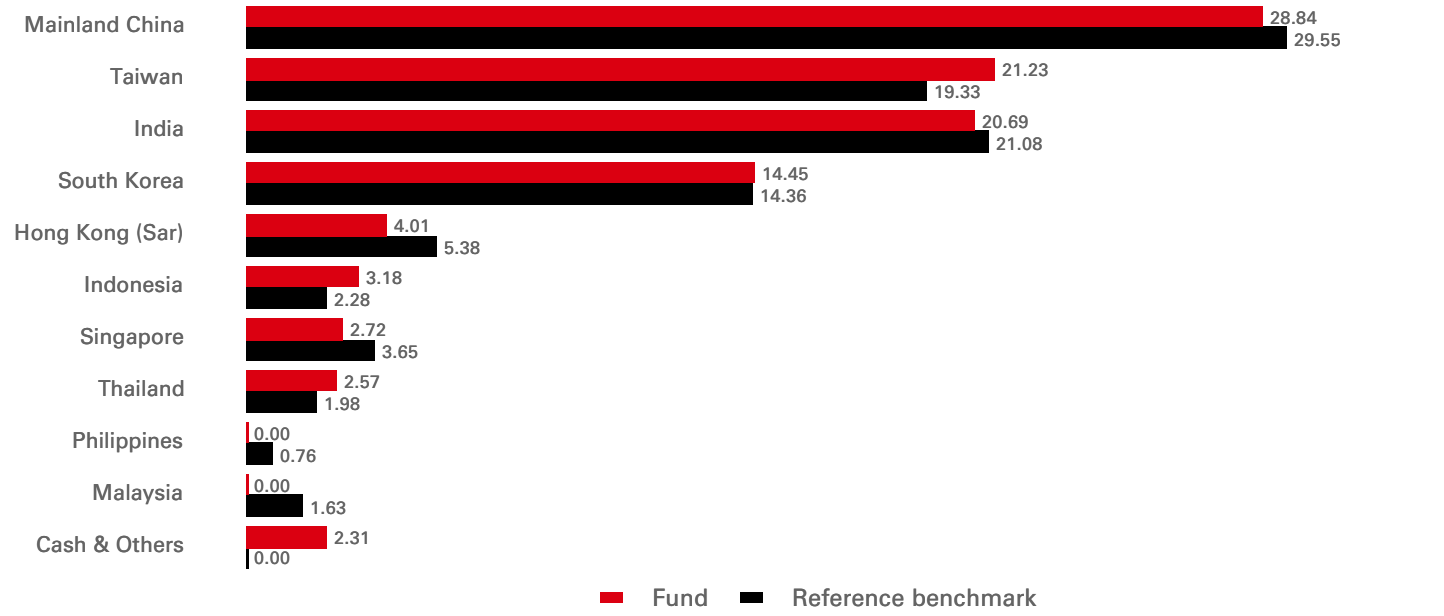
3-Year Risk Measures	ACOEUR	Reference benchmark
Volatility	21.24%	--
Beta	--	--

Sector Allocation (%)



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The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% MSCI AC Asia ex Japan
Source: HSBC Asset Management, data as at 31 January 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.59
Samsung Electronics Co Ltd	South Korea	Information Technology	7.45
Tencent Holdings Ltd	Mainland China	Communication Services	5.21
Reliance Industries Ltd	India	Energy	3.79
AIA Group Ltd	Hong Kong (SAR)	Financials	3.43
China Construction Bank Corp	Mainland China	Financials	3.24
Bank Rakyat Indonesia Persero	INDONESIA	Financials	3.18
Shriram Finance Ltd	India	Financials	3.16
SK Hynix Inc	South Korea	Information Technology	3.07
Bharti Airtel Ltd	India	Communication Services	2.78

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The reference benchmark of the fund is 100% MSCI AC Asia ex Japan
Source: HSBC Asset Management, data as at 31 January 2024

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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- 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

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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 31 January 2024

Important Information

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com , or by visiting www.global.assetmanagement.hsbc.com.
The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information,can be found at: https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering