

HSBC Global Investment Funds**ASIA EX JAPAN EQUITY**

Monthly report 29 February 2024 | Share class IC

**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	USD 75.17
Performance 1 month	6.55%
Volatility 3 years	21.59%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Fund launch date	31 July 1974
Fund Size	USD 306,701,632
Reference benchmark	100% MSCI AC Asia ex Japan
Managers	Stanley Chen Derek Koon Vandana Luthra

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000,000
Maximum initial charge (HK)	5.000%
Management fee	0.750%

Codes

ISIN	LU0165193169
Bloomberg ticker	HSBAJEC LX

¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: MSCI AC Asia ex Japan Net since 1 Nov 2008.

From 31 Dec 2000 – 31 Oct 2008 was MSCI AC Far East Free ex Japan Net.

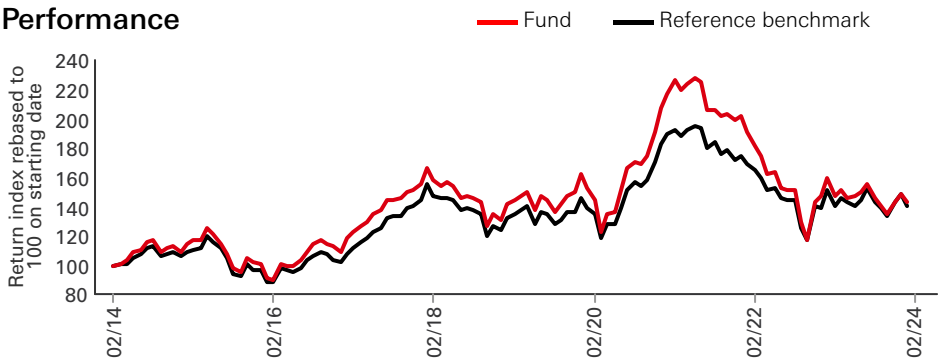
Prior to that was MSCI AC Far East Free ex Japan Gross.

For definition of terms, please refer to the Glossary QR code.

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

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Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
IC	2.46	6.55	6.30	5.03	3.71	-32.48	5.44
Reference benchmark	-0.16	5.60	3.35	3.41	4.94	-23.14	9.22

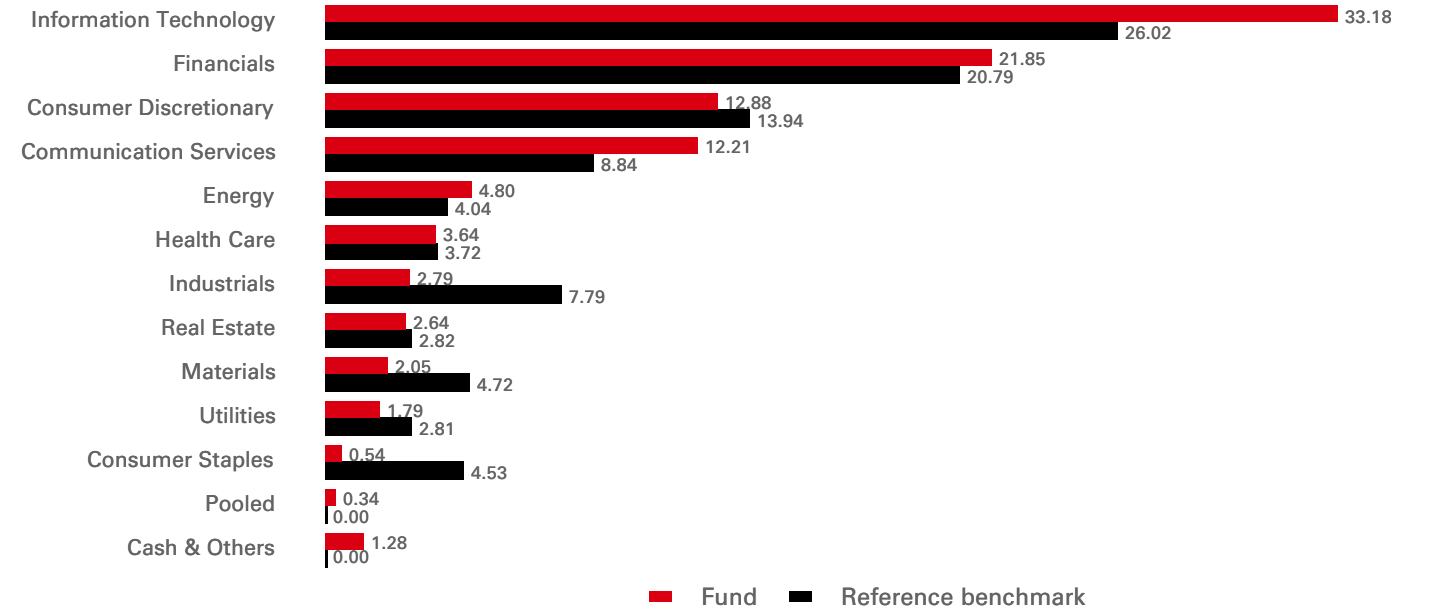
Calendar year performance (%)	2019	2020	2021	2022	2023
IC	24.09	28.02	-2.90	-26.58	0.96
Reference benchmark	18.17	25.02	-4.72	-19.67	5.98

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
 Results are cumulative

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	125.32	329.23	Fund	6.2	6.2	5.5	5.0
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Reference benchmark	5.9	5.8	5.2	4.8

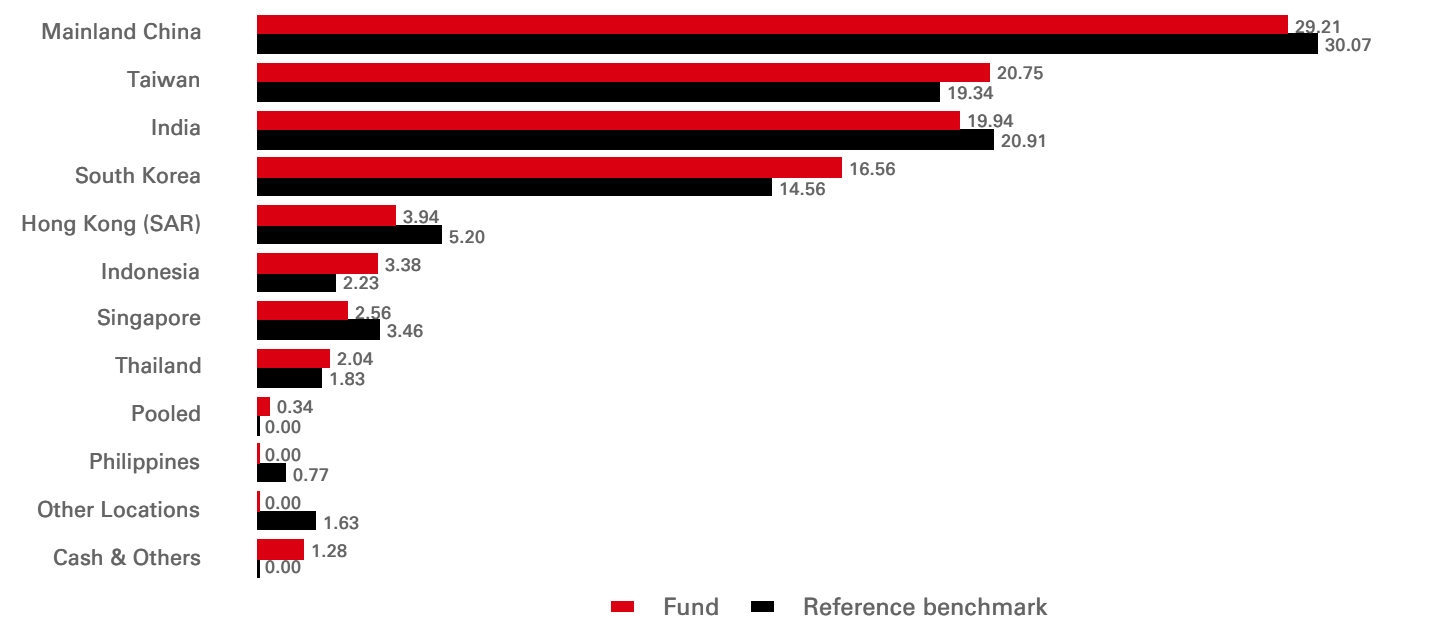
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	52	1,262	Volatility	21.59%	19.05%
Average Market Cap (USD Mil)	144,073	114,177	Information ratio	-0.66	--
			Beta	1.10	--

Sector Allocation (%)



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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.72
Samsung Electronics Co Ltd	South Korea	Information Technology	7.10
Tencent Holdings Ltd	Mainland China	Communication Services	5.24
Reliance Industries Ltd	India	Energy	3.85
China Construction Bank Corp	Mainland China	Financials	3.51
AIA Group Ltd	Hong Kong (SAR)	Financials	3.31
Hyundai Motor Co	South Korea	Consumer Discretionary	3.28
SK Hynix Inc	South Korea	Information Technology	3.05
Shriram Finance Ltd	India	Financials	3.04
Bank Rakyat Indonesia Persero	INDONESIA	Financials	3.01

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.

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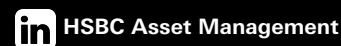
Benchmark disclosure

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.

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AD	USD	Annually	31 May 2023	0.206235	0.36%
IC	USD	--	--	--	--
ZD	USD	Annually	31 May 2023	1.241478	2.14%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
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