

HSBC Global Investment Funds - Asia ex Japan Equity

Share Class ID

28 Feb 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 |
|---------------------|------|------|-------|-------|-----------------|-----------------|
| ID | 9.23 | 4.09 | 18.66 | 57.30 | 12.70 | 20.11 |
| Reference Benchmark | 5.38 | 1.25 | 12.54 | 41.95 | 9.26 | 16.83 |

| Rolling Performance (%) | 29 Feb 2020- 28 Feb 2021 | 28 Feb 2019- 29 Feb 2020 | 28 Feb 2018- 28 Feb 2019 | 28 Feb 2017- 28 Feb 2018 | 29 Feb 2016- 28 Feb 2017 |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| ID | 57.30 | -0.76 | -8.32 | 29.12 | 35.26 |
| Reference Benchmark | 41.95 | 0.11 | -8.22 | 31.93 | 26.52 |

| 3-Year Risk Measures | ID | Reference Benchmark | Characteristics | Fund | Reference Benchmark |
|----------------------|--------|---------------------|----------------------------|---------|---------------------|
| Volatility | 20.80% | 17.87% | Number of Holdings ex Cash | 47 | 1,188 |
| Information Ratio | 0.79 | - | Avg Market Cap (USD mil) | 192,983 | 191,911 |
| 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.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

Source: HSBC Global Asset Management, data as at 28 February 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.
- 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.
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| Share Class Details | |
|------------------------------------|-------------------------------|
| UCITS V Compliant | Yes |
| Distribution Type | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 08 Jul 2020 |
| Dividend Yield ² | 0.90% |
| Last Paid Dividend | 0.8818 |
| Dealing Frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Min. Initial Investment | USD 1,000,000 |
| Ongoing Charge Figure ³ | 1.001% |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| ISIN | LU0149712548 |
| Share Class Inception Date | 01 Feb 2010 |
| NAV per Share | USD 97.58 |
| Fund Size | USD 875,896,187 |
| Bloomberg Ticker | HSBAJUD LX |
| Reference Benchmark | MSCI Mexico 10/40 IMI Net |
| Manager | Sanjiv Duggal Stanley Chen |

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

²Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value. □

³Ongoing 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 positive for the month. Positive performance came from Information Technology and Health Care, though this was offset by negative stock selection in Energy and Consumer Staples.

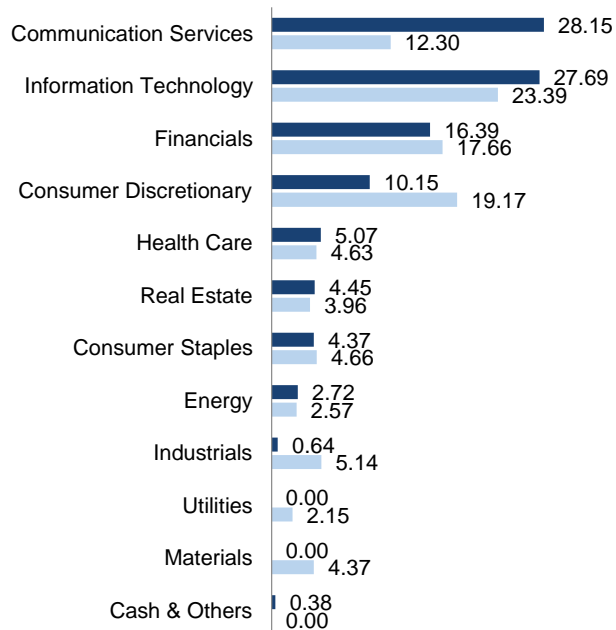
Indian Real Estate security, DLF with total effect 0.52% was the top contributor. Additionally, Korean Information Technology security, SK HYNIX was the second largest contributor with total effect 0.47%. Mainland China Communication Services security, KUAISHOU TECHNOLOGY also contributed with total effect 0.41%.

On the other side, detractors include mainland China Consumer Discretionary security XPENG INC - ADR with total effect -0.49%, mainland China Communication Services holding ARCHOSAUR GAMES with total effect -0.25%, and Indian Communication Services holding ZEE ENTERTAINMENT ENTERPRISE with total effect -0.2%.

During this period, positions were initiated in SBI LIFE INSURANCE CO LTD. No positions were opened during the period.

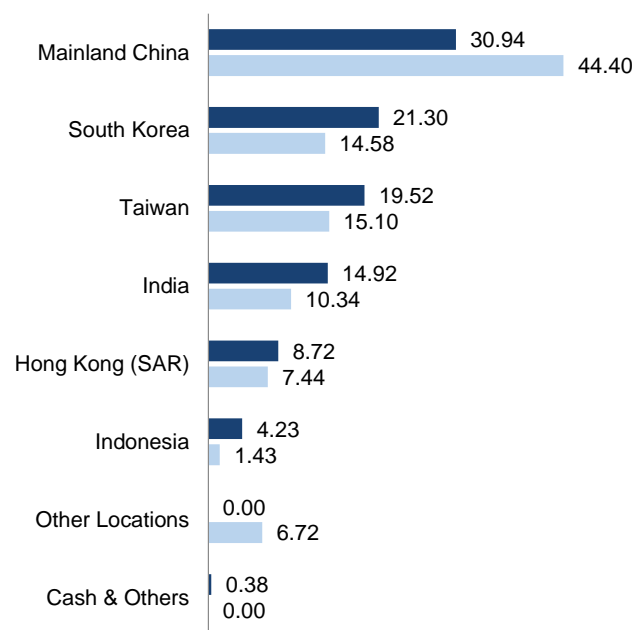
Sector and country allocation effects are residual to stock selection. At the country level, effects were positive, given an underweight exposure to Mainland China. At the sector level, effects were positive, given an underweight exposure to Consumer Discretionary.

Sector Allocation (%)



■ ID ■ Reference Benchmark

Geographical Allocation (%)



■ ID ■ Reference Benchmark

| Top 10 Holdings (%) | Location | Sector | Weight (%) |
|--------------------------------|-----------------|------------------------|------------|
| Taiwan Semiconductor Co Ltd | Taiwan | Information Technology | 8.22 |
| Tencent Holdings Ltd | Mainland China | Communication Services | 7.72 |
| Samsung Electronics Co Ltd | South Korea | Information Technology | 6.01 |
| SK Hynix Inc | South Korea | Information Technology | 4.68 |
| Alibaba Group Holding Ltd | Mainland China | Consumer Discretionary | 4.56 |
| MediaTek Inc | Taiwan | Information Technology | 4.22 |
| Glenmark Pharmaceuticals Ltd | India | Health Care | 3.63 |
| AIA GROUP LTD 10216341 | Hong Kong (SAR) | Financials | 3.41 |
| NAVER Corp | South Korea | Communication Services | 3.14 |
| Tencent Music Entertainment Gr | Mainland China | Communication Services | 2.61 |

Source: HSBC Global Asset Management, data as at 28 February 2021

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The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

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www.assetmanagement.hsbc.com/fr.

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