

## HSBC Global Investment Funds

# ASIA EX JAPAN EQUITY

Monthly report 29 February 2024 | Share class AD



### 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>USD 59.07</b>
Performance 1 month	<b>6.47%</b>
Volatility 3 years	<b>21.58%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash / SRS (Supplementary Retirement Scheme)</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>31 May 2023</b>
Dividend annualised yield	<b>0.36%</b>
Last Paid Dividend	<b>0.206235</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>31 July 1974</b>
Fund Size	<b>USD 306,701,632</b>
Reference benchmark	<b>100% MSCI AC Asia ex Japan</b>
Managers	<b>Stanley Chen Derek Koon Vandana Luthra</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>5.000%</b>
Management fee	<b>1.500%</b>

#### Codes

ISIN	<b>LU0043850808</b>
Bloomberg ticker	<b>HSBASEI LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

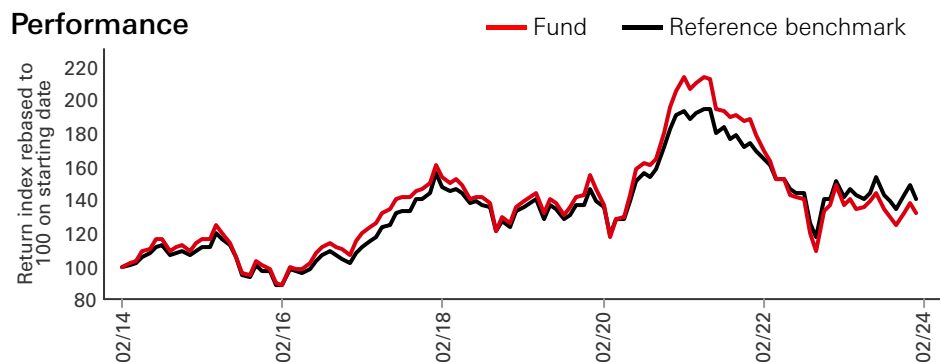
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

## Performance



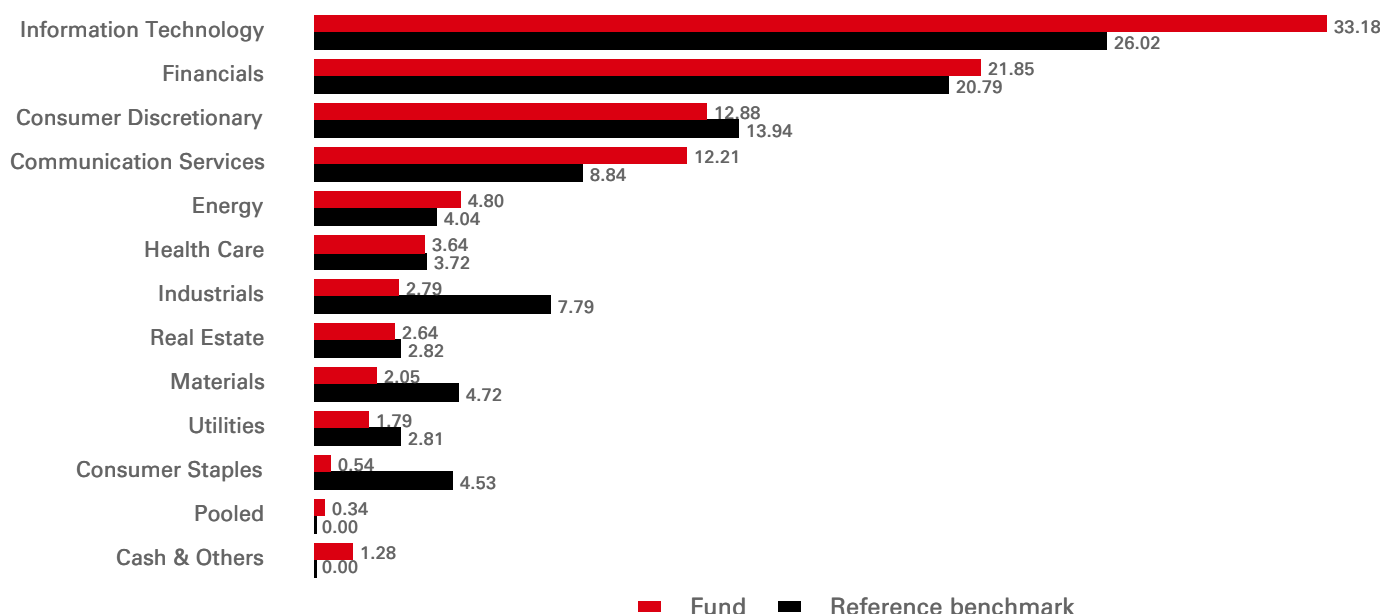
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AD</b>	<b>2.32</b>	<b>6.47</b>	<b>6.07</b>	<b>4.59</b>	<b>2.83</b>	<b>-13.02</b>	<b>0.21</b>
AD (Net)*	-2.55	1.40	1.02	-0.39	-2.07	-14.42	-0.77
Reference benchmark	-0.16	5.60	3.35	3.41	4.94	-8.40	1.78

Calendar year performance (%)	2019	2020	2021	2022	2023
<b>AD</b>	<b>23.04</b>	<b>26.93</b>	<b>-3.72</b>	<b>-27.20</b>	<b>0.11</b>
AD (Net)*	17.18	20.89	-8.31	-30.67	-4.65
Reference benchmark	18.17	25.02	-4.72	-19.67	5.98

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 <sub>2</sub> e/USD million)			Reference benchmark	5.9	5.8	5.2	4.8
Source of analytics: Trucost							

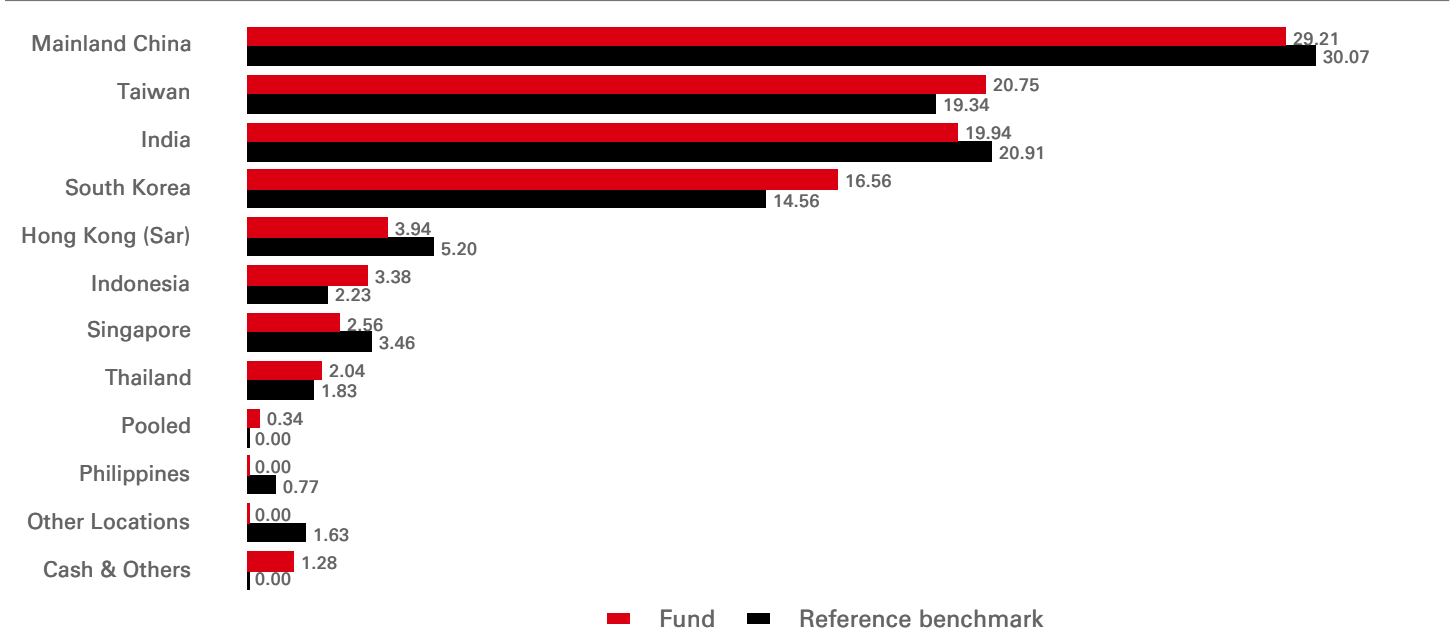
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	52	1,262	Volatility	21.58%	19.05%
Average Market Cap (USD Mil)	144,073	114,177	Information ratio	-0.79	--
			Beta	1.09	--

## Sector Allocation (%)



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

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

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

## 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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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 29 February 2024**

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## Glossary



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Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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HSBC Global Asset Management (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: [www.assetmanagement.hsbc.com/sg](http://www.assetmanagement.hsbc.com/sg)

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

## Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	2.32	6.48	6.08	4.59	2.83	-13.02	0.21
AC USD (Net)*	-2.55	1.41	1.03	-0.39	-2.07	-14.42	-0.76
AD EUR	4.44	6.88	6.95	4.90	0.77	-9.62	1.23
AD EUR (Net)*	-0.53	1.79	1.86	-0.10	-4.03	-11.08	0.25
AD SGD	4.30	7.13	6.87	4.13	2.71	-12.69	0.11
AD SGD (Net)*	-0.67	2.03	1.78	-0.83	-2.18	-14.10	-0.86
AD USD	2.32	6.47	6.07	4.59	2.83	-13.02	0.21
AD USD (Net)*	-2.55	1.40	1.02	-0.39	-2.07	-14.42	-0.77

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	23.04	26.94	-3.72	-27.20	0.11
AC USD (Net)*	17.18	20.90	-8.31	-30.67	-4.66
AD EUR	25.30	16.45	3.59	-22.43	-3.28
AD EUR (Net)*	19.34	10.90	-1.34	-26.12	-7.88
AD SGD	21.38	24.76	-1.79	-27.58	-1.54
AD SGD (Net)*	15.60	18.82	-6.47	-31.02	-6.23
AD USD	23.04	26.93	-3.72	-27.20	0.11
AD USD (Net)*	17.18	20.89	-8.31	-30.67	-4.65

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AD	USD	Annually	31 May 2023	0.206235	0.36%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	7 April 2003	LU0165289439	USD	USD 5,000	67.15	1.500%	Accumulating
AD	31 July 1974	LU0043850808	USD	USD 5,000	59.07	1.500%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

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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 comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; 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 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.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

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