

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY

Monthly report 31 July 2023 | Share class ACEUR

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	EUR 12.61
Performance 1 month	2.76%
Volatility 3 years	18.28%

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	28 October 2016
Fund Size	USD 424,747,982
Reference benchmark	100% MSCI AC Asia ex Japan
Managers	Stanley Chen Derek Koon Vandana Luthra

Fees and expenses

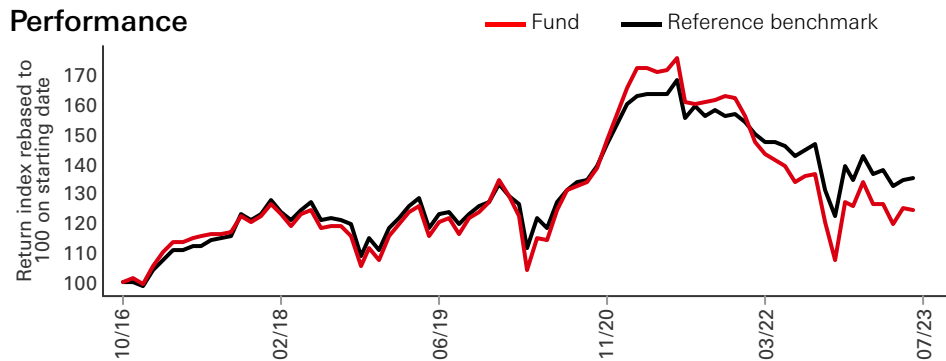
Ongoing Charge Figure ¹	1.850%
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Codes

ISIN	LU0622164928
Bloomberg ticker	HSBAJPA LX

¹Ongoing 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.

Performance



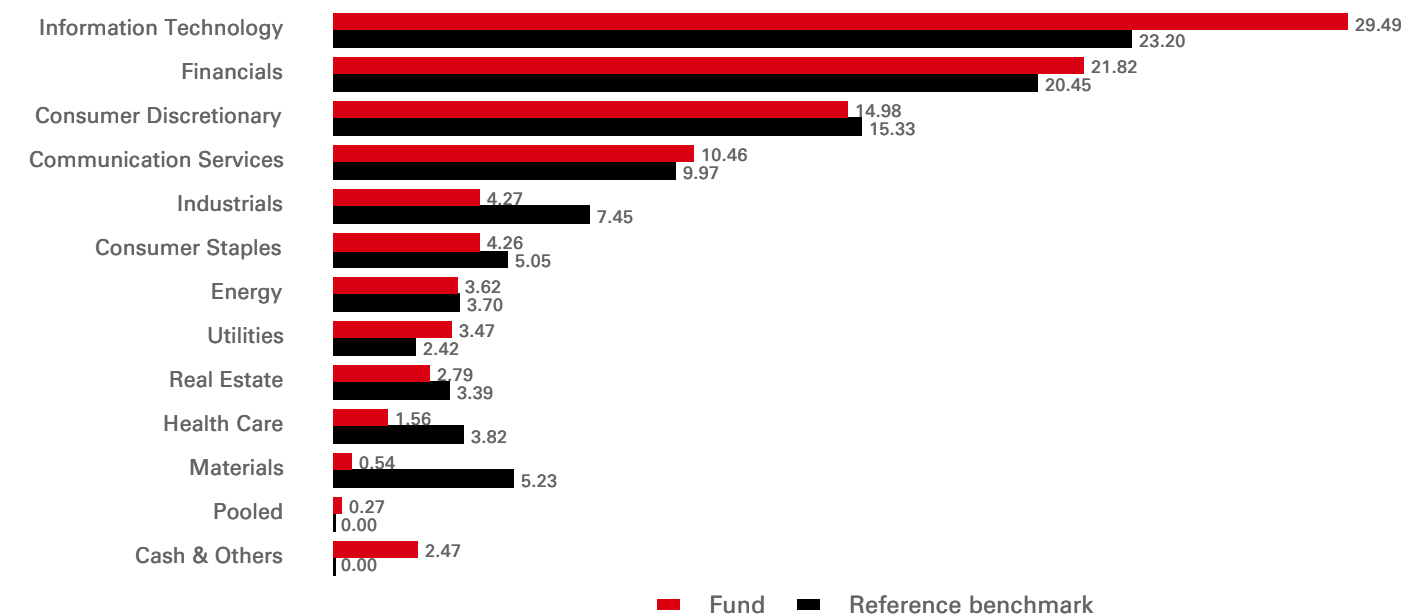
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ACEUR	1.56	2.76	6.84	-4.27	-5.80	-0.78	1.47	--	3.57
Reference benchmark	5.84	5.01	7.15	-0.47	-1.79	2.78	3.19	--	5.24

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ACEUR	--	--	--	--	23.25	-12.46	25.31	16.45	3.59	-22.43
Reference benchmark	--	--	--	--	24.48	-10.05	20.34	14.70	2.52	-14.41

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	118.79	323.03	Fund	6.1	6.3	5.5	4.8
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	5.7	6.0	5.1	4.7
Source of analytics: Trucost							

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	48	1,228	Volatility	18.28%	14.86%
Average Market Cap (USD Mil)	154,065	107,412	Information ratio	-0.58	--
			Beta	1.17	--

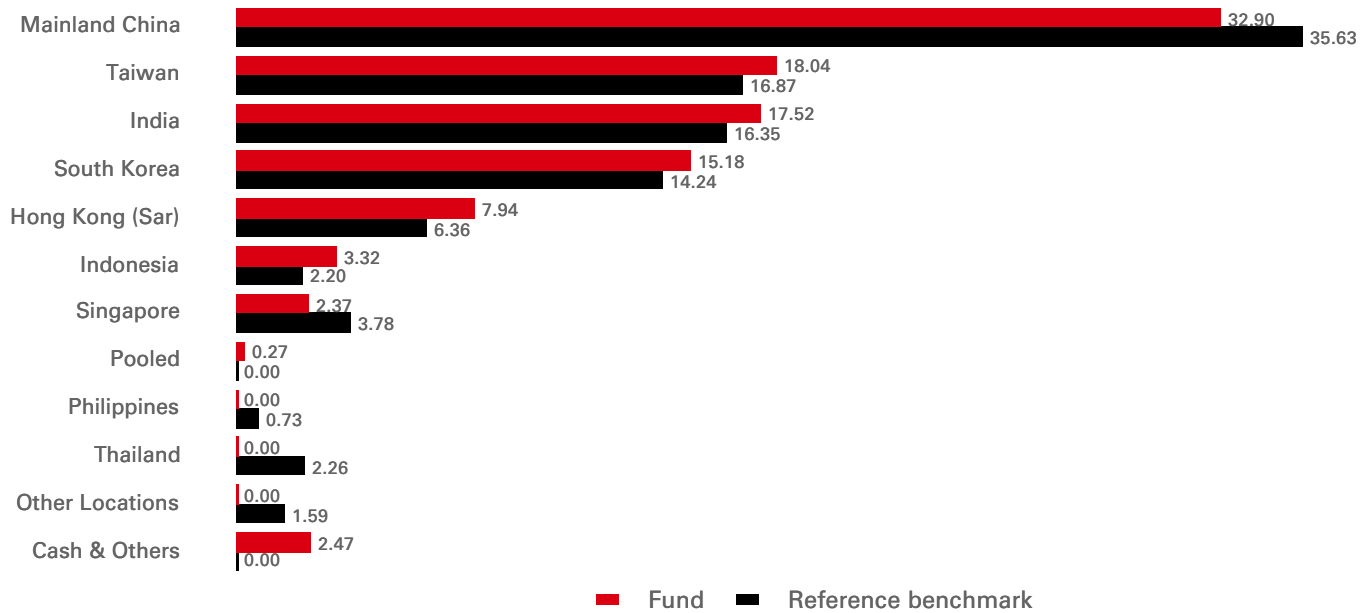
Sector Allocation (%)



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 31 July 2023

Geographical Allocation (%)

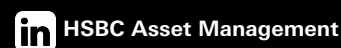


Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.07
Samsung Electronics Co Ltd	South Korea	Information Technology	6.88
Tencent Holdings Ltd	Mainland China	Communication Services	6.46
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.89
AIA Group Ltd	Hong Kong (SAR)	Financials	4.42
Bank Rakyat Indonesia Persero	INDONESIA	Financials	3.32
Reliance Industries Ltd	India	Energy	3.27
Meituan	Mainland China	Consumer Discretionary	3.23
SK Hynix Inc	South Korea	Information Technology	2.98
HDFC Bank Ltd	India	Financials	2.54

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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www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
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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 July 2023

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