

HSBC Global Investment Funds - Asia ex Japan Equity

Share Class AC

31 Oct 2020

Fund Objective and Strategy

Investment Objective

The Fund aims to provide long-term capital growth by investing in Asian (excluding Japanese) shares (or securities that are similar to shares). In normal market conditions, at least 90% of the Fund is invested in shares of companies that are based in, or carry out most of their business in, Asia.

Investment Strategy

The Fund invests in both developed and emerging markets in Asia. There aren't restrictions on the market values of the companies held in the Fund. The Fund's maximum exposure to China A-shares and China B-shares is 50% of its assets. The Fund may invest up to 10% of its assets into other funds. Please see the Prospectus for a full description of the investment objectives and derivative usage.

Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹
AC	6.77	2.55	4.17	16.76	4.30	9.75
Reference Benchmark	8.36	2.79	4.84	15.85	4.25	9.52

Rolling Performance (%)	31 Oct 2019-31 Oct 2020	31 Oct 2018-31 Oct 2019	31 Oct 2017-31 Oct 2018	31 Oct 2016-31 Oct 2017	31 Oct 2015-31 Oct 2016
AC	16.76	15.88	-16.13	29.52	8.35
Reference Benchmark	15.85	13.24	-13.63	30.45	6.59

3-Year Risk Measures	AC	Reference Benchmark	Characteristics	Fund	Reference Benchmark
Volatility	20.09%	17.68%	Number of Holdings ex Cash	49	1,184
Information Ratio	0.01	-	Avg Market Cap (USD mil)	200,682	199,059
Beta	1.12	-			

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 Global Asset Management, data as at 31 October 2020

Share Class Details	
UCITS V Compliant	Yes
UK Reporting Status	Yes
ISA Eligible	Yes
Distribution Type	Accumulating
Dealing Frequency	Daily
Valuation Time	17:00 Luxembourg
Min. Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.851%
Share Class Base Currency	USD
Domicile	Luxembourg
ISIN	LU0165289439
Share Class Inception Date	07 Apr 2003
NAV per Share	USD 78.67
Fund Size	USD 629,523,992
Bloomberg Ticker	HSBASEA LX
SEDOL	B06MXS8 B0NKL25 B0LLZ84
Reference Benchmark	MSCI AC Asia ex Japan Net
Manager	Sanjiv Duggal Stanley Chen

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.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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.

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

²Ongoing 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

Positive performance came from stock selection effects in Consumer Discretionary and Real Estate, though this was offset by negative stock selection in Communication Services and Financials. By country, mainland China and Taiwan also contributed to fund performance due to favourable stock selection effects.

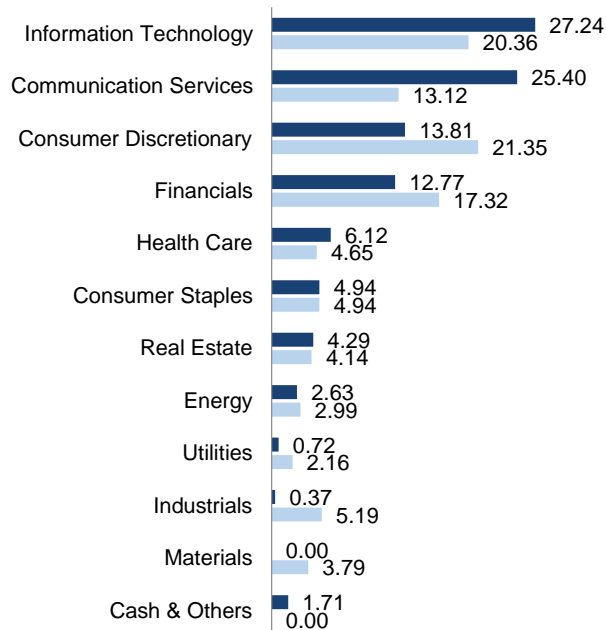
Mainland China Consumer Discretionary security, VIPSHOP HOLDINGS LTD - ADR with total effect 0.95% was the top contributor. Additionally, Taiwan Information Technology security, MEDIATEK INC was the second largest contributor with total effect 0.38%. Indian Energy security, RELIANCE INDUSTRIES LTD also contributed with total effect 0.17%.

On the other side, detractors include mainland China Consumer Discretionary security MEITUAN-CLASS B with total effect -0.32%, Taiwan Information Technology holding LARGAN PRECISION CO LTD with total effect -0.29%, and mainland China Communication Services holding ARCHOSAUR GAMES INC with total effect -0.27%

During this period, positions were initiated in SINO BIOPHARMACEUTICAL, SHIMAO GROUP HOLDINGS LTD, UNIMICRON TECHNOLOGY CORP, KAKAO CORP, and LUFAX HOLDING LTD whilst positions were closed in BEIGENE LTD, ALIBABA HEALTH INFORMATION T, SAMSONITE INTERNATIONAL SA, and UNI-CHARM INDONESIA TBK PT.

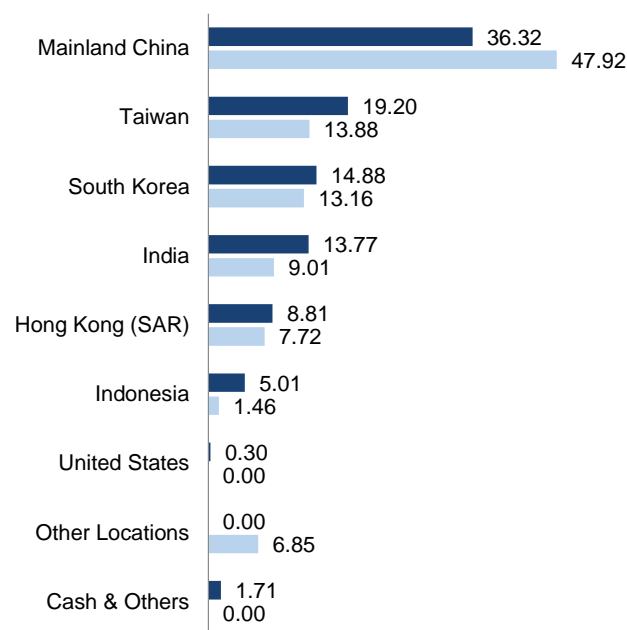
Sector and country allocation effects are residual to stock selection. At the country level, effects were positive, given an overweight exposure to Indonesia. At the sector level, effects were positive, given an overweight exposure to Communication Services.

Sector Allocation (%)



■ AC ■ Reference Benchmark

Geographical Allocation (%)



■ AC ■ Reference Benchmark

Top 10 Holdings (%)	Location	Sector	Weight (%)
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	9.00
TENCENT HOLDINGS LTD 10110703	Mainland China	Communication Services	8.52
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	7.14
Samsung Electronics Co Ltd	South Korea	Information Technology	6.15
MediaTek Inc	Taiwan	Information Technology	4.43
Glenmark Pharmaceuticals Ltd	India	Health Care	4.09
AIA Group Ltd	Hong Kong (SAR)	Financials	3.89
SK Hynix Inc	South Korea	Information Technology	3.84
DLF Ltd	India	Real Estate	3.28
Vipshop Holdings Ltd	Mainland China	Consumer Discretionary	3.18

Source: HSBC Global Asset Management, data as at 31 October 2020

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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