

HSBC GIF Asia ex Japan Equity

Investing in resilience amidst uncertainty

March 2022



Management company	HSBC Investment Funds (Luxembourg) S.A.
Investment advisor	HSBC Global Asset Management (Hong Kong) Limited

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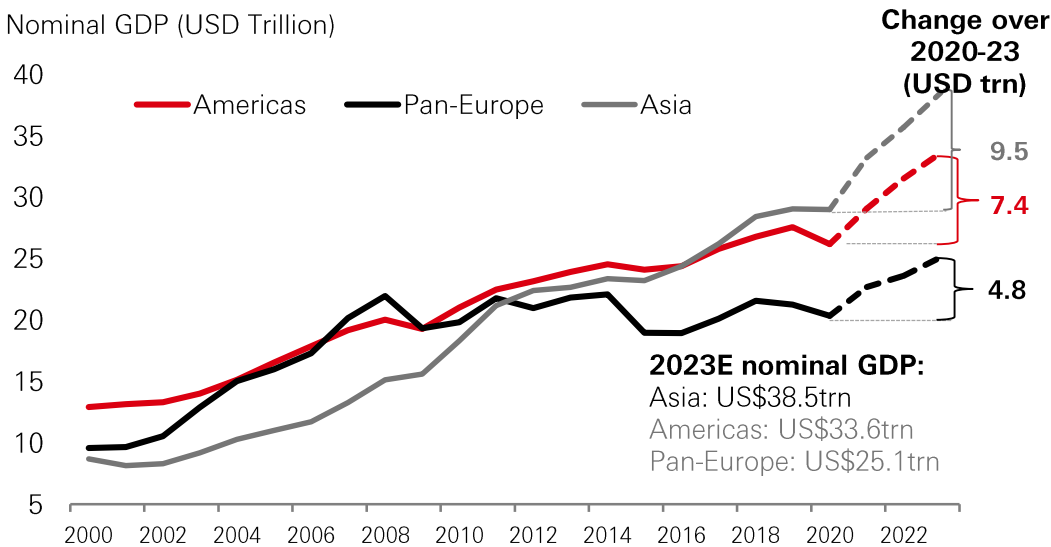


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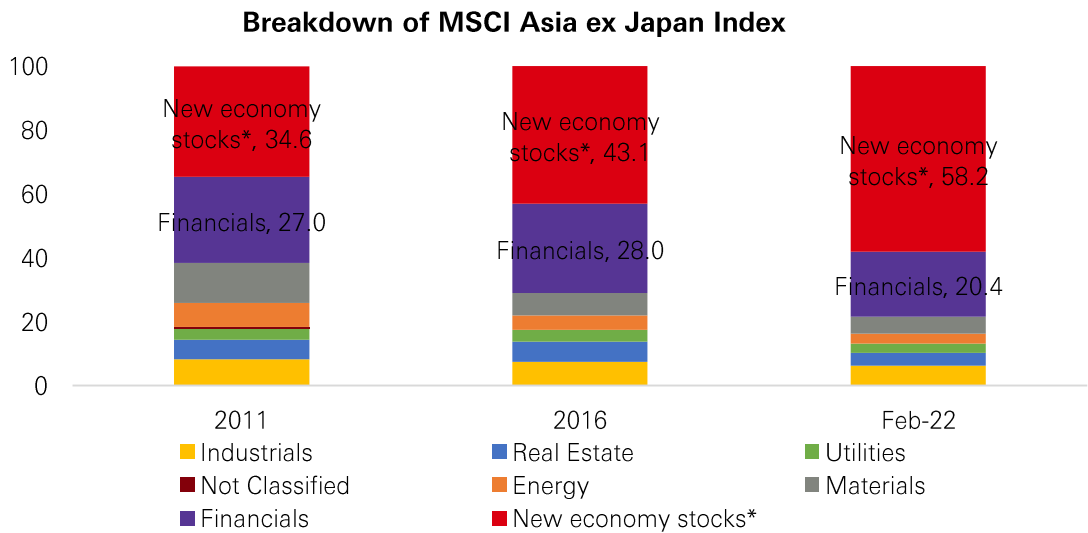
Opening up a world of opportunity

Why consider investing in Asia equities?

Asia is poised to rebound faster than US and Europe

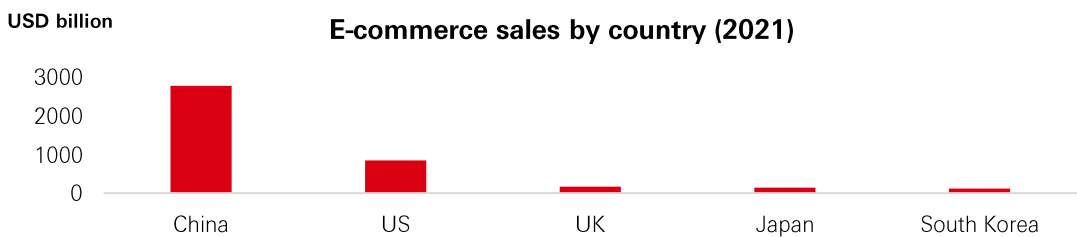


A structural shift towards new economy companies⁽²⁾



*New economy stocks include companies in communication services, consumer discretionary, consumer staples, healthcare and information technology

Asia leads the global ecommerce sales⁽³⁾



Note 1: Morgan Stanley, HSBC Asset Management, January 2022

Note 2: MSCI, Bloomberg, HSBC Asset Management, February 2022

Note 3: eMarketer, data as of April 2021

Past performance is no guarantee of future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

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Why consider investing in this Fund?

Solid fund performance to peers



- ◆ HGIF Asia ex Japan Equity is ranked in the second quartile against its peers for major time periods, based on Morningstar ranking data as of December 2021

Fund’s Morningstar quartile ranking⁽¹⁾ against peers

IC share class as of December 2021

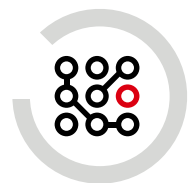
Time period	1Y	3Y	5Y
Quartile ranking ⁽¹⁾	2	2	2

The Fund beats the benchmark for 1Y, 3Y and 5Y periods

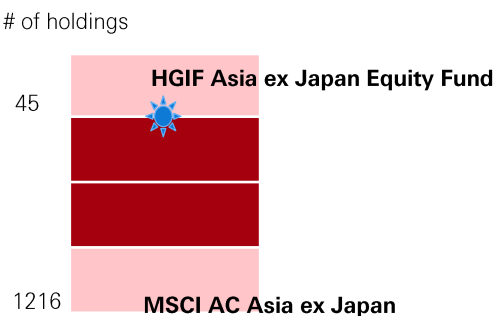


- ◆ As of December 2021, the Fund has outperformed the benchmark over major time periods. The Fund outperformed the benchmark 1.8%, 13.5% and 12.7% over the 1-year, 3-year and 5-year periods, respectively
- ◆ The Fund aims to provide long-term capital growth by investing in a portfolio of Asian excluding Japan equities

Contrarian, considered & conviction based portfolio



- ◆ The Fund has a more concentrated portfolio compared with the benchmark



For illustration purposes only
Source: Morningstar, Style Analytics

Source: HSBC Asset Management, as of December 2021

Notes: 1. The Morningstar quartile ranking ranks the fund’s performance against its peers in the Morningstar category = Asia ex-Japan Equity, offshore territories; corresponding to the specified time horizon. The rating is based on the performance of the IC share class of the fund. The Morningstar data covers the fund performance for the periods ended in 31 December 2021.

Fund performance is net of fees in USD. 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.

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Investment objective & philosophy

Focus on capital growth potentials in Asia

The Fund aims to provide investors with capital growth by running a differentiated Asia-ex Japan focused portfolio with a contrarian tilt.



Asian economies are undergoing transformational changes, creating opportunity to generate alpha.



We leverage on own proprietary and differentiated fundamental research to identify opportunities.



We focus on identifying long-term structural opportunities and also use industry cycles to identify medium term opportunities. We are willing to be early and contrarian when such opportunities have favorable risk reward.



ESG is fully integrated into our general investment process as these issues can impact the long-term performance of companies, as well as on our planet and society.

Fund manager



Sanjiv Duggal

Years of Excellence in Investment Management

Sanjiv has been working in the industry with over 30 years of experience. He has been the lead portfolio manager of the Fund since 2013 and joined HSBC in 1996.

Source: HSBC Asset Management, For illustrative purposes only.

Representative overview of the investment process, which may differ by product, client mandate or market conditions. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. The views expressed above were held at the time of preparation and are subject to change without notice.

HSBC GIF Asia ex Japan Equity

Fund performance and other details

Fund performance IC share class (%) as of December 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.78	-2.00	7.80	-8.37	9.22	41.51	-15.94	24.09	28.02	-2.90
Benchmark ⁽¹⁾	22.36	3.07	4.80	-9.17	5.44	41.72	-14.37	18.17	25.02	-4.72
Difference	-6.58	-5.07	3.00	0.80	3.78	-0.21	-1.57	5.92	3.00	1.82

	YTD	1M	3M	1Y	3Y	5Y
Fund	-2.90	1.00	-0.54	-2.90	54.26	83.50
Benchmark ⁽¹⁾	-4.72	1.37	-1.23	-4.72	40.77	70.82
Difference	1.82	-0.37	0.69	1.82	13.49	12.68

Top 5 regions by exposure

Geography	Weight
Mainland China	25%
Korea	24%
Taiwan	20%
India	15%
Hong Kong (SAR)	13%

Top 5 sectors by exposure

Sector	Weight
Information Technology	33%
Communication Services	22%
Financials	18%
Consumer Discretionary	8%
Consumer Staples	7%

Fund details

Inception date:	21 November 1986
Fund size:	USD766million
Base currency:	USD
Minimum investment:	USD1,000
Dealing Frequency:	Daily
Management fee:	1.50%/0.75% per annum (Retail/Institutional)
Fund manager:	Sanjiv Duggal
Benchmark:	MSCI AC Asia ex Japan
Fund domicile:	Luxembourg

Source: HSBC Asset Management, as at 31 December 2021.

Fund performance is net of fees in USD.

Note 1: Benchmark is the MSCI AC Asia ex Japan. This benchmark is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet this benchmark.

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Key risks

The value of an investment in the portfolios and any income from them can go down as well as up and as with any investment you may not receive back the amount originally invested.

- ◆ **Concentration Risk:** The Fund may be concentrated in a limited number of securities, economic sectors and/or countries. As a result, it may be more volatile and have a greater risk of loss than more broadly diversified funds.
- ◆ **Counterparty Risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ◆ **Derivatives Risk:** Derivatives 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.
- ◆ **Emerging Markets Risk:** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- ◆ **Exchange Rate Risk:** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- ◆ **Index Tracking Risk:** To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- ◆ **Investment Fund Risk:** Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- ◆ **Investment Leverage Risk:** 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.
- ◆ **Liquidity Risk:** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- ◆ **Operational Risk:** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.
- ◆ **Real Estate Investments Risk:** Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.

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The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

SRRI: 6 out of 7. The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Investor Information Document.

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