

HSBC Global Funds ICAV

Japan Equity Index Fund

Marketing communication | Monthly report 28 February 2025 | Share class ACEUR

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



Investment objective

The Fund aims to provide long-term capital growth by tracking as closely as possible the performance of the MSCI Japan Net Total Return Index (the Index).



Investment strategy

The Index is comprised of large and medium sized companies in Japan, as defined by the Index provider. The Fund will be passively managed and will aim to invest in the shares of companies in the same proportion as in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in all constituents of the Index. If the Fund cannot invest directly in the companies that constitute the Index, it can gain exposure by using other investments such as depositary receipts, derivatives and funds. The Fund may also invest in money market instruments. The Fund may invest up to 10% in other funds, including HSBC funds. The Fund may also invest up to 10% in total return swaps. However, this exposure is not expected to exceed 5%. The Fund may invest up to 20% in securities from a single issuer, however in exceptional market conditions the Fund can invest up to 35% for one single issuer. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- 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.
- 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").

Share class details

Key metrics

NAV per share	EUR 11.37
Performance 1 month	-1.41%
Volatility 3 years	12.27%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	EUR
Domicile	Ireland
Inception date	17 November 2021
Fund size	JPY 1,623,509,697
Reference benchmark	100% MSCI Japan Net Total Return Index (JPY)

Fees and expenses

Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	0.450%

Codes

ISIN	IE000DQ01992
Bloomberg ticker	HSJEIAE ID
SEDOL	BLPJ1H2

¹Please note that initial minimum subscription may vary across different distributors

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.

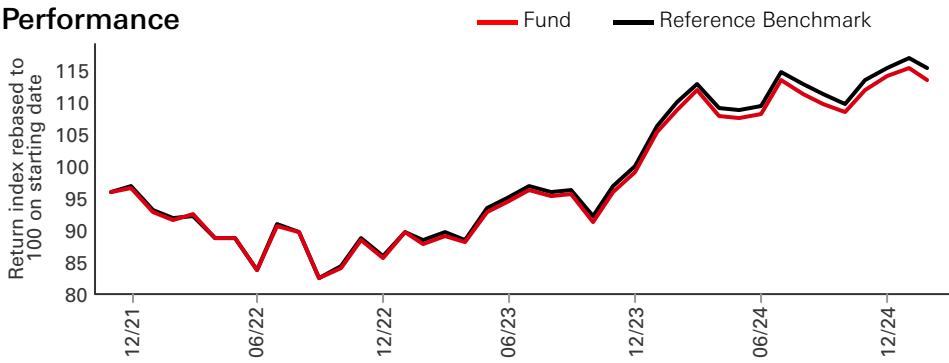
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 28 February 2025

Performance



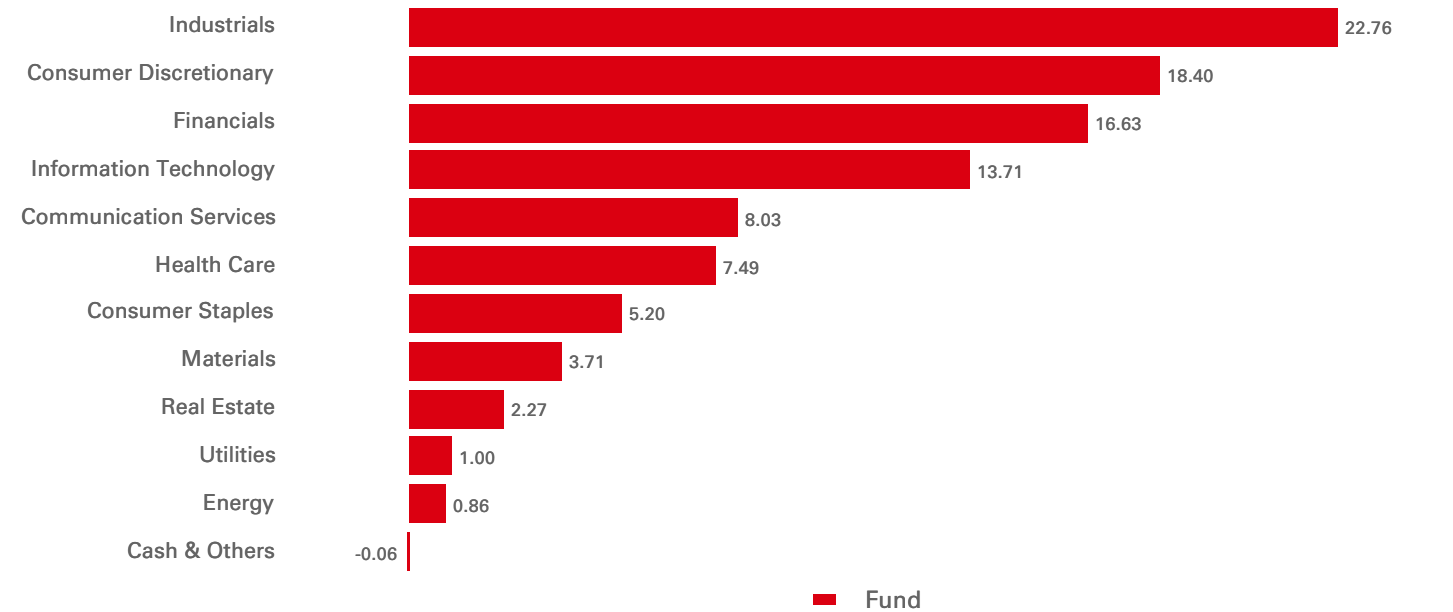
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACEUR	-0.29	-1.41	1.40	2.00	4.32	7.37	--	3.98
Reference Benchmark	-0.25	-1.40	1.40	2.20	4.78	7.78	--	4.42
Tracking difference	-0.04	-0.01	0.00	-0.20	-0.47	-0.41	--	-0.44
Tracking error	--	--	--	--	0.24	0.41	--	0.41

Rolling performance (%)	29/02/24-28/02/25	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21
ACEUR	4.32	23.84	-4.18	--	--
Reference Benchmark	4.78	24.39	-3.94	--	--

Equity characteristics	Fund	Reference Benchmark
No. of holdings ex cash	182	192
Average market cap (JPY Mil)	9,633,073	9,631,615
Price/earning ratio	13.99	13.99

Benchmark information	
Index name	100% MSCI Japan Net Total Return Index (JPY)
Index currency	JPY

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
Toyota Motor Corp	Consumer Discretionary	4.56
Sony Group Corp	Consumer Discretionary	4.12
Mitsubishi UFJ Financial Group	Financials	3.91
Hitachi Ltd	Industrials	3.11
Sumitomo Mitsui Financial Grou	Financials	2.53
SoftBank Group Corp	Communication Services	2.51
Recruit Holdings Co Ltd	Industrials	2.21
Nintendo Co Ltd	Communication Services	2.21
Keyence Corp	Information Technology	2.07
Mizuho Financial Group Inc	Financials	1.80

Risk disclosures

- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

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Further information about the UCITS including the Prospectus, the most recent annual and semi-annual reports of the UCITS and the latest prices of shares, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com, or by visiting www.global.assetmanagement.hsbc.com. The Prospectus, annual and semi-annual reports are prepared for the entire UCITS.

The most recent Prospectus is available in English and French. Key Investor Information Document (KID) are available in the local language where they are registered.

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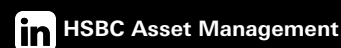
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Source: HSBC Asset Management, data as at 28 February 2025

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www.assetmanagement.hsbc.com/uk

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Glossary



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