

HSBC Global Investment Funds

ECONOMIC SCALE JAPAN EQUITY

Monthly report 31 October 2021 | Share class ICHEUR



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Japanese shares.



Investment strategy

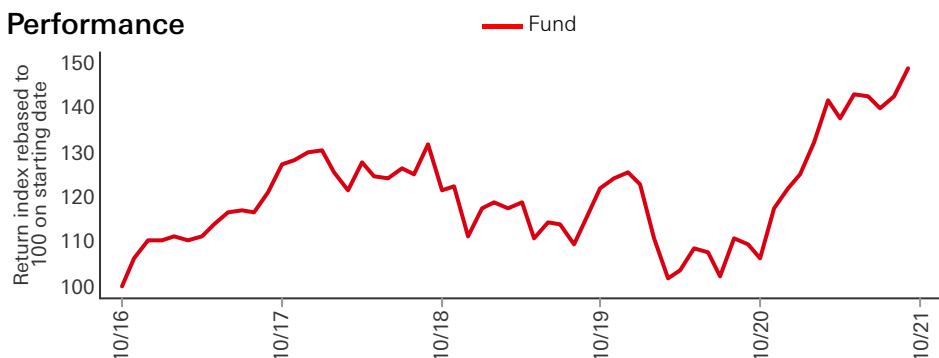
In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in, or carry out the larger part of their business activities in, Japan. The Fund's investment process identifies and invests in companies according to their economic scale, measured by their contribution to Gross National Product. This is also referred to as Value Added - the difference between a company's outputs and inputs. The Fund may invest up to 10% in Real Estate Investment Trusts, and may also invest up to 10% of its assets in other funds, including HSBC funds. 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.
- 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.

Performance



Share class details

Key metrics

NAV per share	EUR 13.54
Performance 1 month	-1.45%
Volatility 3 years	16.34%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	2 March 2015
Fund size	JPY 8,985,293,394
Managers	HSBC Index and Systematic Equity Portfolio Management Team

Fees and expenses

Minimum initial investment	USD 1,000,000
Ongoing charge figure ¹	0.571%

Codes

ISIN	LU0954276183
Bloomberg ticker	HJPICHE LX
SEDOL	BF2C9M3

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.

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

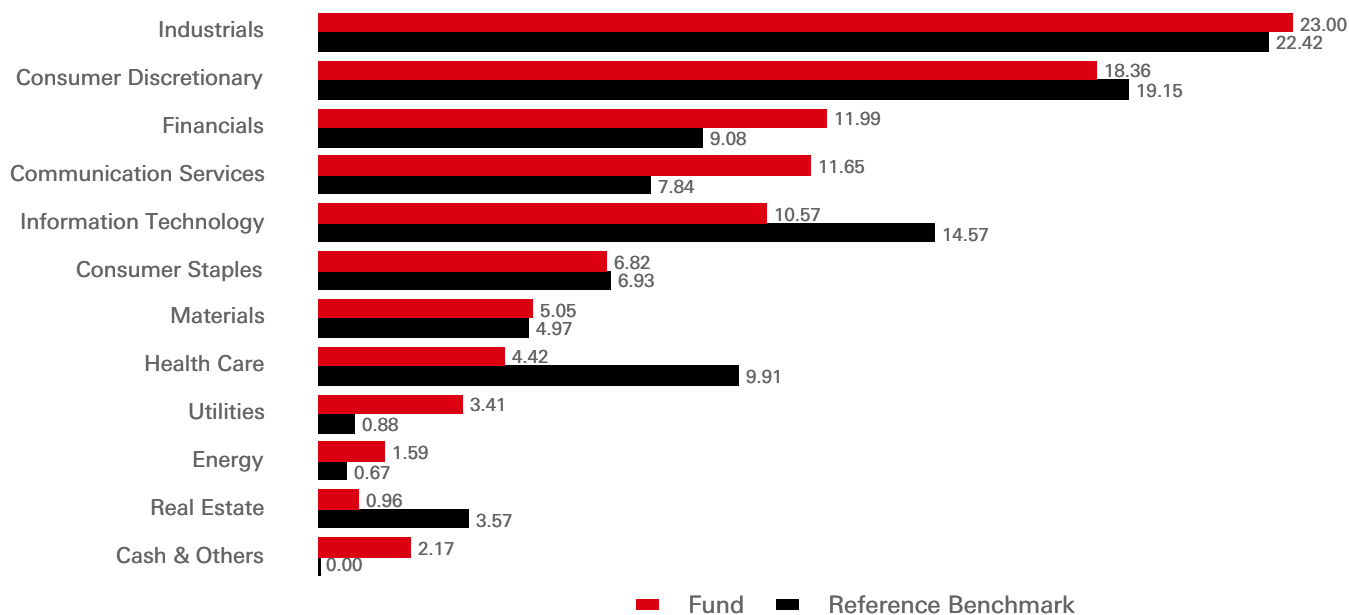
Historically the comparative investment benchmark has been: TOPIX Price from launch until 31/12/2001; TOPIX Gross from 01/01/2002 until 16/02/2015; HSBC Economic Scale Japan Index from 17/02/2015 until 25/10/2017.

Prior to 25/10/2017 the fund was named HSBC Global Investment Funds - Economic Scale Index Japan Equity; Prior to 17/02/2015 the fund was named Japan Equity.

Source: HSBC Asset Management, data as at 31 October 2021

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ICHEUR	20.44	-1.45	5.11	6.72	38.21	6.48	7.95
Rolling performance (%)		31/10/2020- 31/10/2021	31/10/2019- 31/10/2020	31/10/2018- 31/10/2019	31/10/2017- 31/10/2018	31/10/2016- 31/10/2017	
ICHEUR		38.21	-12.88	0.29	-4.40	27.02	

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
NTT	Communication Services	5.79
Toyota Motor Corp	Consumer Discretionary	4.53
Japan Post Holdings Co Ltd	Financials	3.10
Hitachi Ltd	Industrials	3.06
SoftBank Group Corp	Communication Services	2.67
Honda Motor Co Ltd	Consumer Discretionary	2.32
Panasonic Corp	Consumer Discretionary	1.91
Fujitsu Ltd	Information Technology	1.86
Sony Group Corp	Consumer Discretionary	1.80
Mitsubishi Corp	Industrials	1.80

Risk disclosures

- 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.
- 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.

Index disclaimer

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Source: HSBC Asset Management, data as at 31 October 2021

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