

HSBC Global Investment Funds - Economic Scale Japan Equity

Share Class EC

As at 30 April 2020



Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in shares (or securities that are similar to shares) of Japanese companies. The companies issuing these shares will have a registered office or official stock-market listing in Japan, or carry out most of their business there. In normal market conditions, at least 90% of the Fund's assets are invested in such companies. The Fund uses a systematic investment approach and invests in companies according to their economic scale. This is measured as a company's contribution to Gross National Product ("GNP") and equal to the difference between a company's outputs and inputs. There aren't restrictions on the market values of the companies held in the Fund. The Fund can also invest up to 10% of its assets in Real Estate Investment Trusts and up to 10% of its assets in collective investment schemes. See the Prospectus for a full description of the investment objectives and derivative usage.

Risk Disclosure

It is important to remember that the value of investments can go down as well as up and you may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. This fund invests predominantly in one geographic area; therefore any decline in the economy of this area may affect the prices and value of the underlying assets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. For a full list of risks, please refer to the Prospectus and KIID.

Performance in JPY

Net returns % for periods ended 30 April

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	1.79	-15.60	-14.92	-17.38	-12.92	-2.37	-1.53	12.89	-14.59	17.86	1.37
Benchmark	4.39	-12.28	-10.94	-13.71	-6.87	0.74	0.70	18.48	-15.15	19.46	2.77

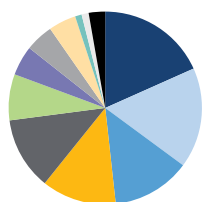
Past performance is not a reliable indicator of future returns.

The figures are calculated in JPY, and changes in the rate of currency exchange may affect the value of your investment.

Returns are cumulative for all periods of 12 months or less.

Source: HSBC Global Asset Management, performance returns are based on a NAV per share basis, net of fees, with gross income reinvested. MSCI Index data is provided by Rimes.

Sector Breakdown



Sector (Fund %)

Consumer Discretionary	(18.30)
Industrials	(16.84)
Communication Services	(13.11)
Financials	(12.51)
Information Technology	(12.18)
Consumer Staples	(7.71)
Utilities	(4.98)
Health Care	(4.72)
Materials	(4.61)
Energy	(1.08)
Others	(1.21)
Cash	(2.75)

Fund Share Class Details

Performance benchmark

MSCI Japan Net

First price date

20 December 2005

Fund launch date

16 January 1987

Minimum initial investment

5,000 USD (or equivalent)

Share class currency

JPY

Dividends

Accumulated

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

1.25%

Where the share class has been priced for at least a full financial year, the ongoing charge figure is based on the actual expenses in the UCITS' annual report for that year. Charges may vary from year to year. Otherwise, the ongoing charge figure displayed would be an estimate.

Management fees

0.90%

Maximum initial charge

5.00%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

HSBC Index and Systematic Equity Portfolio Management Team

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (UK) Limited

Code

ISIN: LU0165080713

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 and C Economic Scale Japan Net from 17/02/2015 until 25/10/2017.

Prior to 17/02/2015 the fund was called Japan Equity. Prior to 26/10/2017 the fund was called Economic Scale Index Japan Equity.

Top Holdings

	Security Name	Fund (%)
1	NIPPON TELEGRAPH & TELEPHONE	5.79
2	TOYOTA MOTOR CORP	4.61
3	JAPAN POST HOLDINGS CO LTD	3.25
4	HITACHI LTD	2.38
5	HONDA MOTOR CO LTD	2.37
6	NTT DOCOMO INC	2.13
7	SOFTBANK CORP	2.07
8	FUJITSU LTD	1.98
9	AEON CO LTD	1.69
10	SONY CORP	1.68
	Total	27.94

The Top Holdings may include short term instruments that are held as cash equivalents.

Contact Details

Further information about HSBC Global Asset Management, details of our individual funds performance and prices can be found at: www.assetmanagement.hsbc.com

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Document published: 09/06/2020 02:10

Fund Characteristics

Fund size (in millions) (JPY)	12,621.60
Current price (JPY)	1044.56
Number of holdings	249
Tracking error (3 year) %	2.45
High share price last 12 months (JPY)	1283.77
Low share price last 12 months (JPY)	910.60

Glossary of terms

Tracking Error is a measure of relative risk. It is the standard deviation of the relative returns. Low tracking error indicates correlation to benchmark.