

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY

Monthly report 30 April 2025 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in Asian equities (excluding Japan).
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve equity market, currency, volatility, liquidity, equity linked notes, geographic concentration risks, risk associated with small/mid capitalisation companies, China A-shares/B-shares and China A-share access products, mainland china market, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed.

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 Asia (excluding Japan). The Fund invests in both developed markets and emerging markets.

The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to help assess risks and potential returns.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

The Fund can invest up to 50% in China A and China B-shares. For China A-shares, up to 50% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 30% in CAAPs.

The Fund may invest up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes and will not invest more than 10% in Real Estate Investment Trusts.

See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 63.67
Volatility 3 years	21.39%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	17 May 2024
Dividend annualised yield*	0.50%
Dividend Amount	0.322962
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Fund launch date	31 July 1974
Fund Size	USD 295,288,482
Reference benchmark	100% MSCI AC Asia ex Japan
Managers	Stanley Chen Ruby Lau

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0043850808
Bloomberg ticker	HSBASEI LX

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

Past performance does not predict future returns. 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. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: MSCI AC Asia ex Japan Net since 1 Nov 2008.

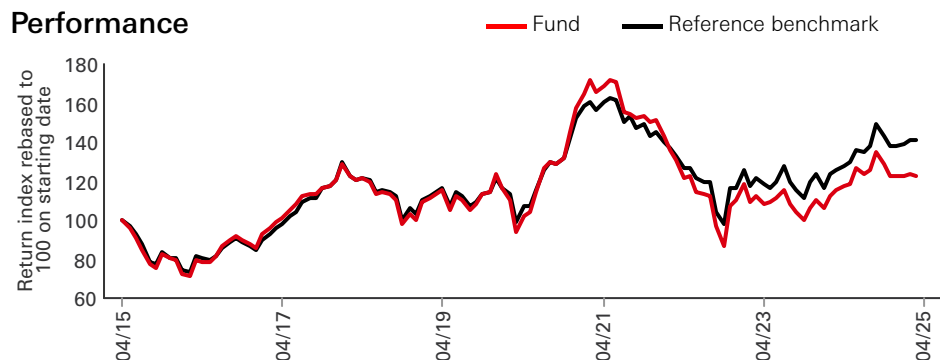
From 31 Dec 2000 – 31 Oct 2008 was MSCI AC Far East Free ex Japan Net.

Prior to that was MSCI AC Far East Free ex Japan Gross.

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

Source: HSBC Asset Management, data as at 30 April 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	-0.72	-0.50	-0.22	-4.93	4.34	0.10	19.18
Reference benchmark	2.57	0.74	2.10	-0.66	10.79	12.04	32.16

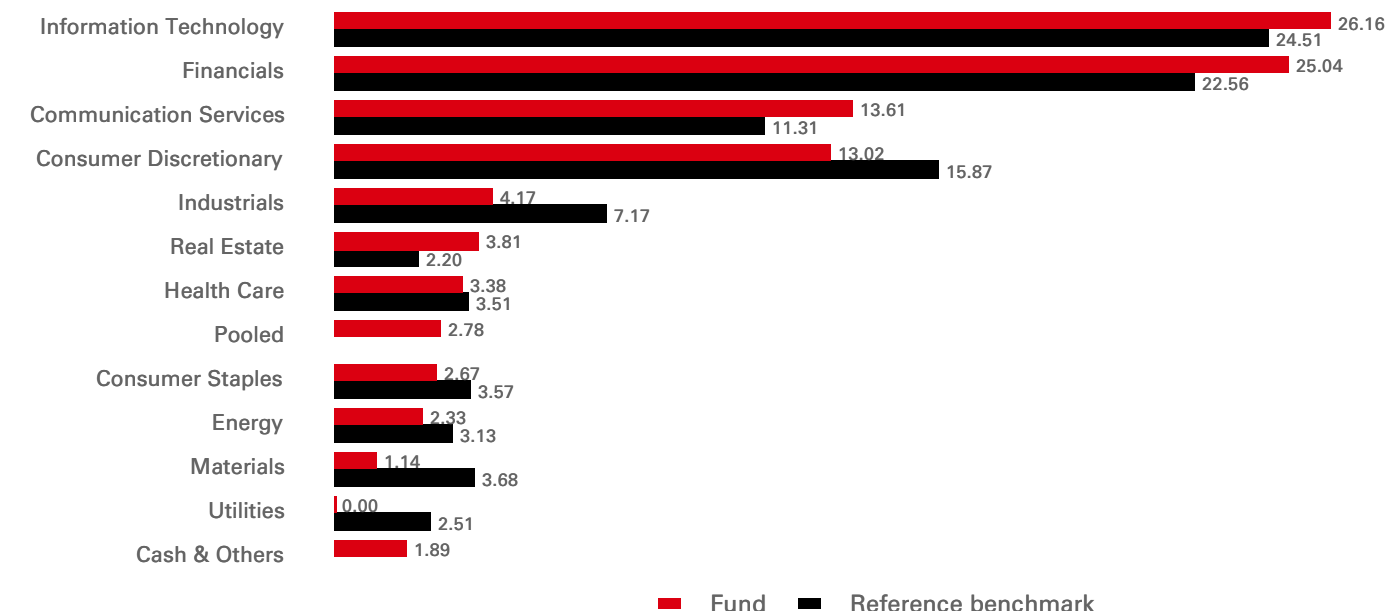
Calendar year performance (%)	2020	2021	2022	2023	2024
AD	26.93	-3.72	-27.20	0.11	11.63
Reference benchmark	25.02	-4.72	-19.67	5.98	11.96

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	62	1,020	Volatility	21.39%	18.88%
Average Market Cap (USD Mil)	184,998	160,970	Information ratio	-0.74	--
			Beta	1.10	--

Sector Allocation (%)

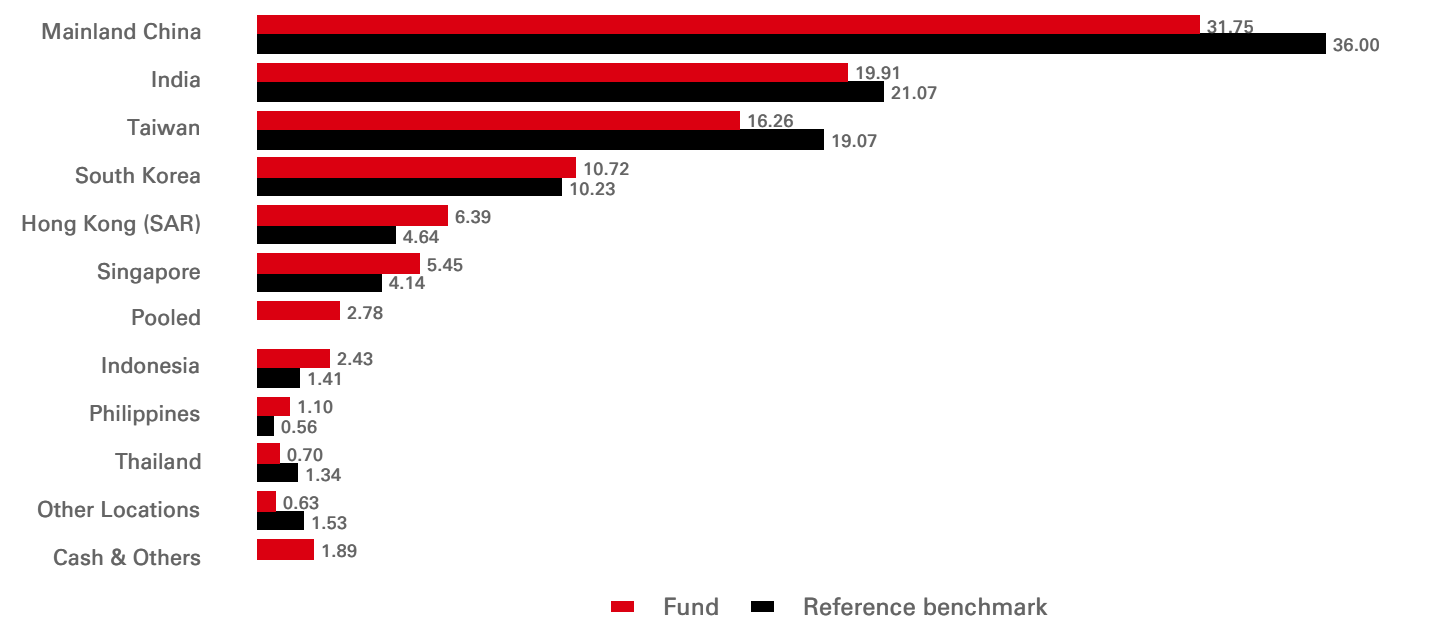


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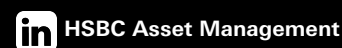
Source: HSBC Asset Management, data as at 30 April 2025

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.54
Tencent Holdings Ltd	Mainland China	Communication Services	7.19
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	3.97
HDFC Bank Ltd	India	Financials	3.37
Samsung Electronics Co Ltd	South Korea	Information Technology	3.19
HKEX	Hong Kong (SAR)	Financials	2.71
PING AN	Mainland China	Financials	2.60
China Construction Bank Corp	Mainland China	Financials	2.41
KB Financial Group Inc	South Korea	Financials	2.40
Bharti Airtel Ltd	India	Communication Services	2.38

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at Tel: 852 2284 1111.

Website:
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Glossary



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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at issuer, sector and country level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

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Source: HSBC Asset Management, data as at 30 April 2025

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