

## HSBC Global Investment Funds

# ASIA EX JAPAN EQUITY SMALLER COMPANIES

Monthly report 30 November 2025 | Share class AD

Fund center



## Risk Disclosure

- The Fund invests mainly in Asian smaller company equities (excluding Japan).
- The Fund is subject to the risks of investing in emerging markets and small/mid capitalisation companies.
- 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 currency, volatility, liquidity, equity market, equity linked notes, geographic concentration, 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 smaller company shares of Asia (excluding Japan), 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 of companies that are based in in Asia (excluding Japan), including both developed markets and emerging markets. The Fund will invest at least 70% in smaller sized companies. The Fund includes the identification and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies. The Fund may invest up to 50% in China A and China B-shares, up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes and up to 15% 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	<b>USD 91.31</b>
Volatility 3 years	<b>12.63%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend annualised yield*	<b>1.90%</b>
Dividend Amount	<b>1.463719</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>21 November 1997</b>
Fund Size	<b>USD 339,135,296</b>
Reference benchmark	<b>100% MSCI AC Asia ex Japan Small Cap</b>
Managers	<b>Elina Fung Alex Kwan</b>

### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (HK)	<b>4.500%</b>
Management fee	<b>1.500%</b>

### Codes

ISIN	<b>LU0082770016</b>
Bloomberg ticker	<b>HSBASOI LX</b>

<sup>1</sup>Please 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 Small Cap Net since 1 Nov 2008.

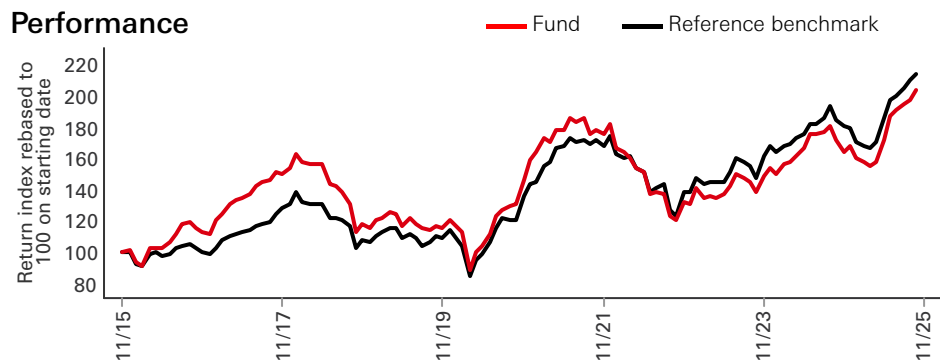
From 31 Dec 2000 – 31 Oct 2008 was MSCI AC Far East Free ex Japan Net.

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 November 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>AD</b>	<b>20.67</b>	<b>-0.81</b>	<b>3.47</b>	<b>17.96</b>	<b>22.61</b>	<b>53.47</b>	<b>38.65</b>
Reference benchmark	17.41	-1.75	2.56	13.80	16.55	51.67	55.79

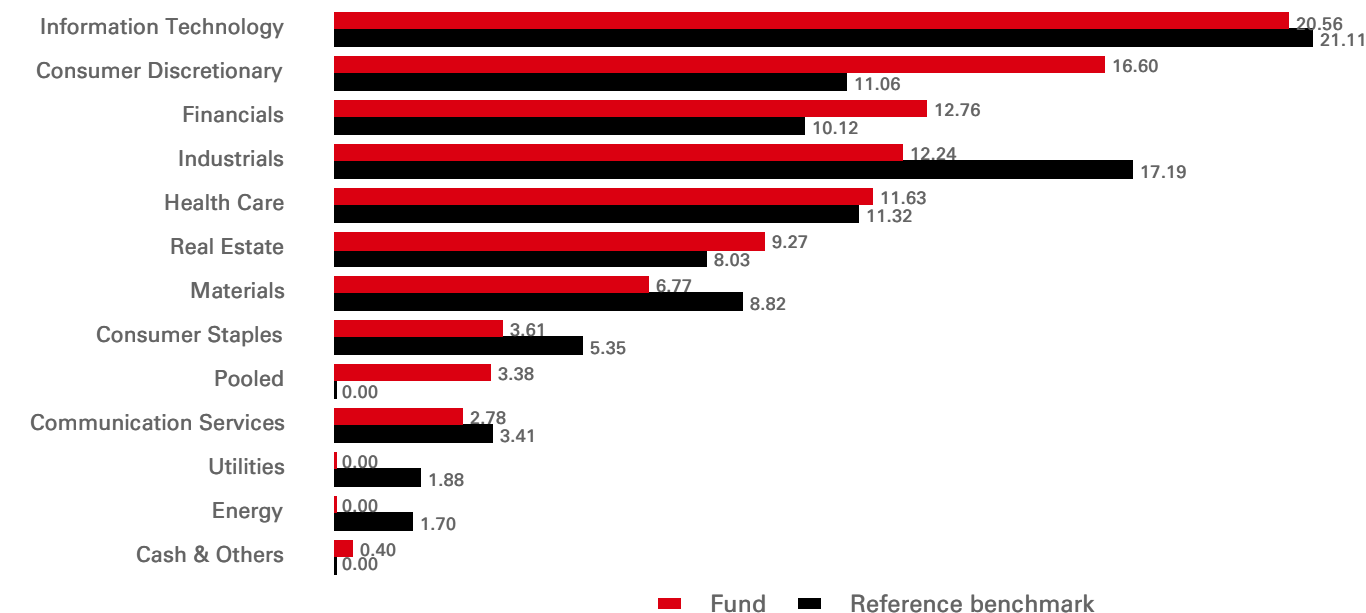
Calendar year performance (%)	2020	2021	2022	2023	2024
<b>AD</b>	<b>31.89</b>	<b>14.87</b>	<b>-28.03</b>	<b>17.36</b>	<b>8.78</b>
Reference benchmark	26.20	20.72	-20.35	21.57	6.69

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	97	1,587	Volatility	12.63%	12.20%
Average Market Cap (USD Mil)	8,285	2,657	Information ratio	0.12	--
			Beta	0.98	--

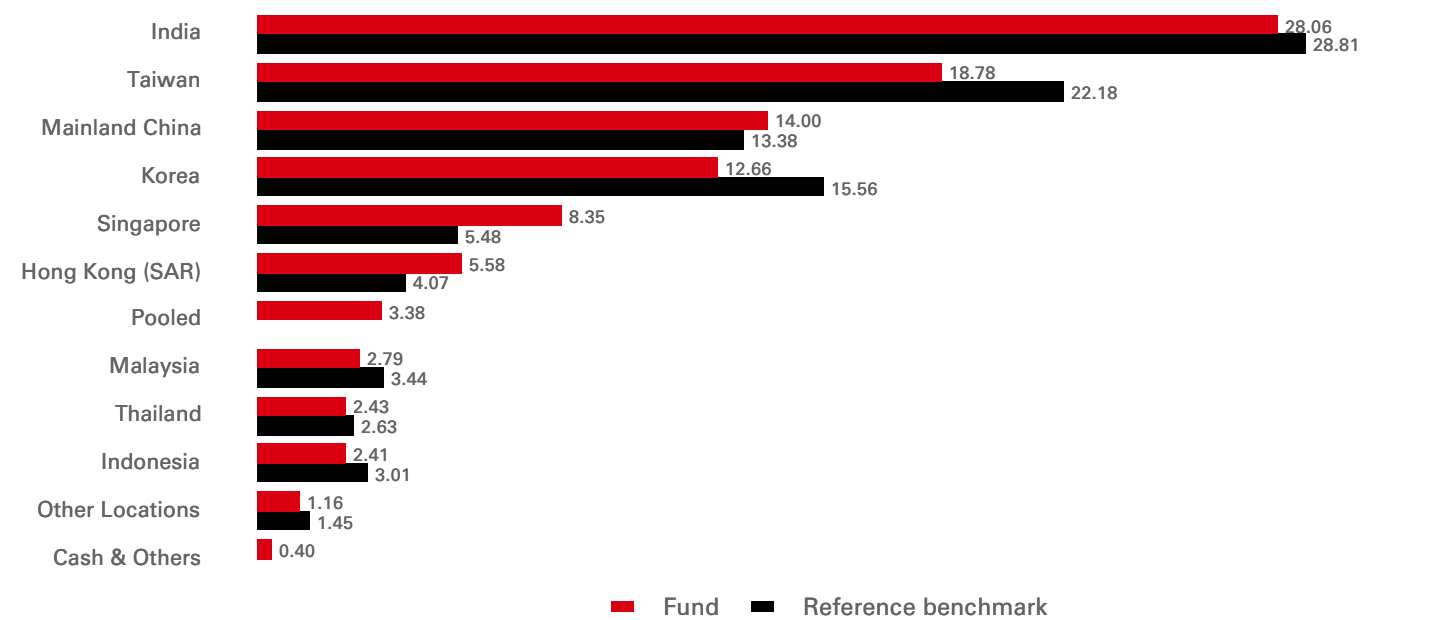
## Sector Allocation (%)



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

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Multi Commodity Exchange of India Ltd	India	Financials	1.97
UltraGreen.ai Ltd	Singapore	Health Care	1.77
LigaChem Biosciences Inc	Korea	Health Care	1.69
Wiwynn Corp	Taiwan	Information Technology	1.68
HKT Trust & HKT Ltd	Hong Kong (SAR)	Communication Services	1.66
Karur Vysya Bank Ltd/The	India	Financials	1.65
KB Financial Group Inc	Korea	Financials	1.64
Poya International Co Ltd	Taiwan	Consumer Discretionary	1.59
Bank Central Asia Tbk PT	Indonesia	Financials	1.57
City Union Bank Ltd	India	Financials	1.52

MSCI ESG Score	ESG score	E	S	G
Fund	5.3	4.9	4.9	5.2
Reference benchmark	4.6	4.7	4.4	4.9

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

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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 sector and country level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

For definition of terms, please refer to the Glossary QR code.  
 Source: HSBC Asset Management, data as at 30 November 2025

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