

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Monthly report 30 June 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	USD 84.43
Volatility 3 years	15.13%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield*	1.90%
Dividend Amount	1.463719
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	21 November 1997
Fund Size	USD 321,298,348
Reference benchmark	100% MSCI AC Asia ex Japan Small Cap
Managers	Elina Fung Alex Kwan

Fees and expenses

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

Codes

ISIN	LU0082770016
Bloomberg ticker	HSBASOI 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 Small Cap Net since 1 Nov 2008.

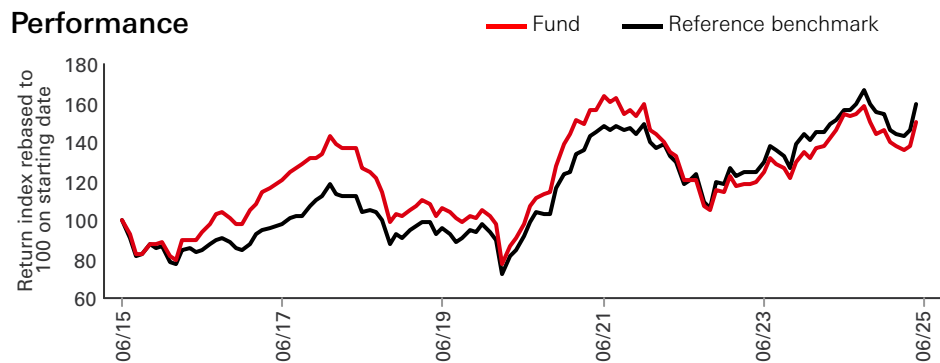
From 31 Dec 2000 – 31 Oct 2008 was MSCI AC Far East Free ex Japan Net.

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 June 2025

Performance



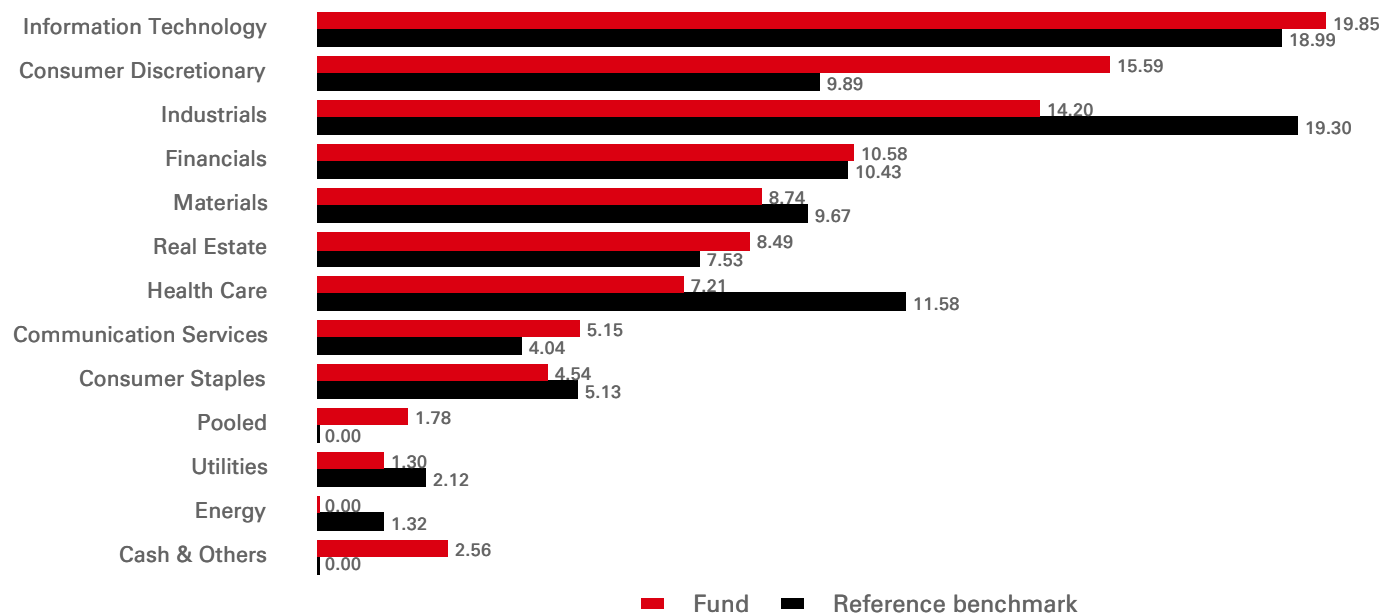
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	11.57	9.06	20.46	11.57	6.09	36.17	67.47
Reference benchmark	9.73	6.36	18.23	9.73	8.24	42.74	84.78

Calendar year performance (%)	2020	2021	2022	2023	2024
AD	31.89	14.87	-28.03	17.36	8.78
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	100	1,575	Volatility	15.13%	15.56%
Average Market Cap (USD Mil)	6,919	2,590	Information ratio	-0.39	--
			Beta	0.93	--

Sector Allocation (%)

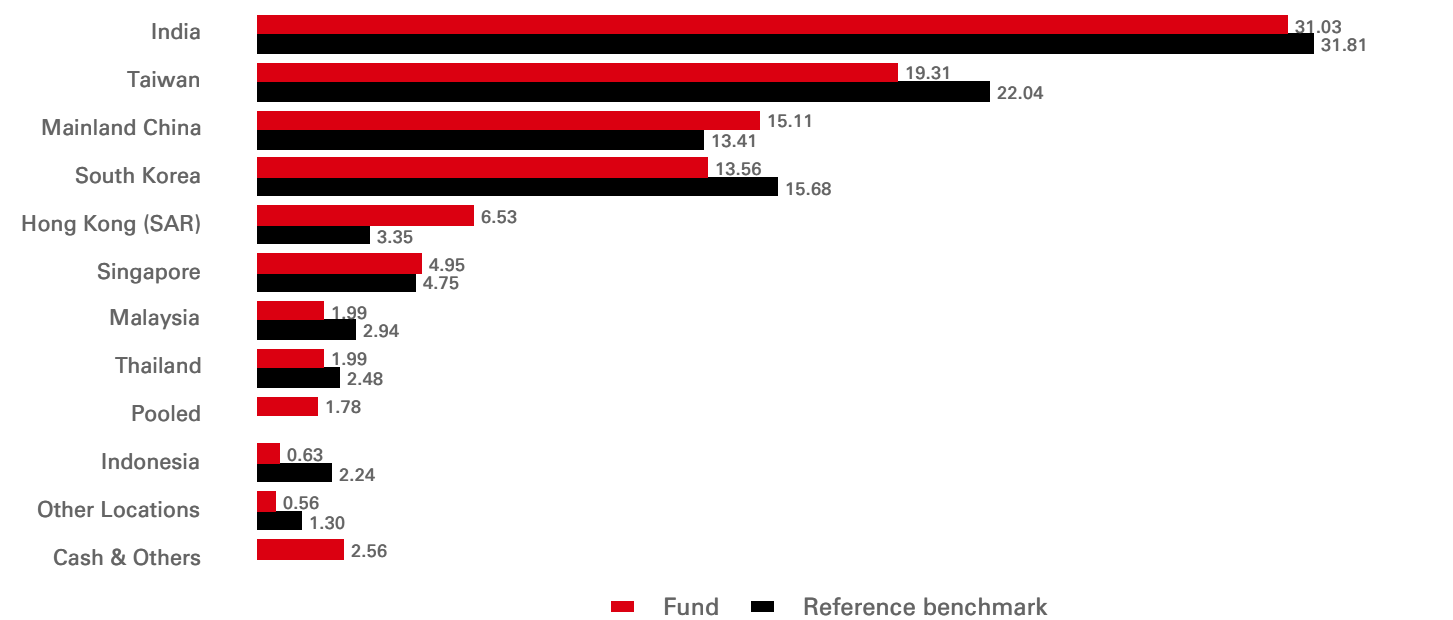


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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Meitu Inc	Mainland China	Communication Services	1.87
KEI Industries Ltd	India	Industrials	1.84
CapitaLand Integrated Commercial Trust	Singapore	Real Estate	1.79
Zhongji Innolight Co Ltd	Mainland China	Information Technology	1.70
DB Insurance Co Ltd	South Korea	Financials	1.70
Hitachi Energy India Ltd	India	Industrials	1.70
PNB Housing Finance Ltd	India	Financials	1.67
Primax Electronics Ltd	Taiwan	Information Technology	1.57
Stella International Holdings Ltd	Hong Kong (SAR)	Consumer Discretionary	1.56
SAMHI Hotels Ltd	India	Consumer Discretionary	1.55

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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 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 June 2025

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