

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Monthly report 30 November 2025 | Share class ADHKD

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	HKD 23.30
Volatility 3 years	12.76%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield*	1.89%
Dividend Amount	0.375504
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	1 June 2011
Fund Size	USD 339,135,296
Reference benchmark	100% MSCI AC Asia ex Japan Small Cap
Managers	Elina Fung Alex Kwan

Fees and expenses

Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0620787316
Bloomberg ticker	HSAXJAD 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.

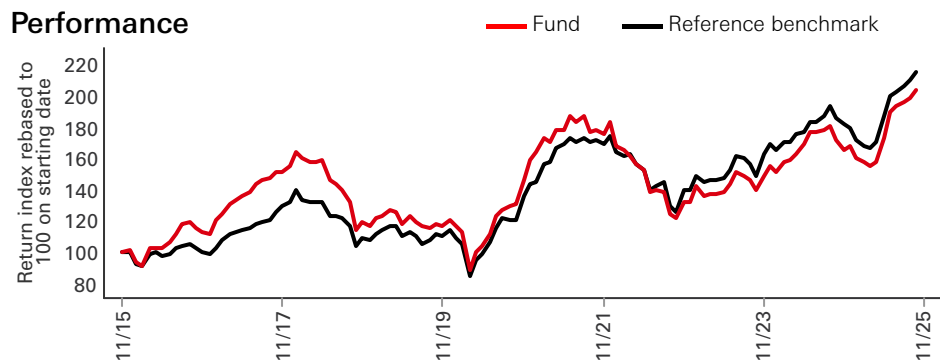
From 31 Dec 2000 – 31 Oct 2008 was MSCI AC Far East Free ex Japan Net.

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 November 2025

Performance



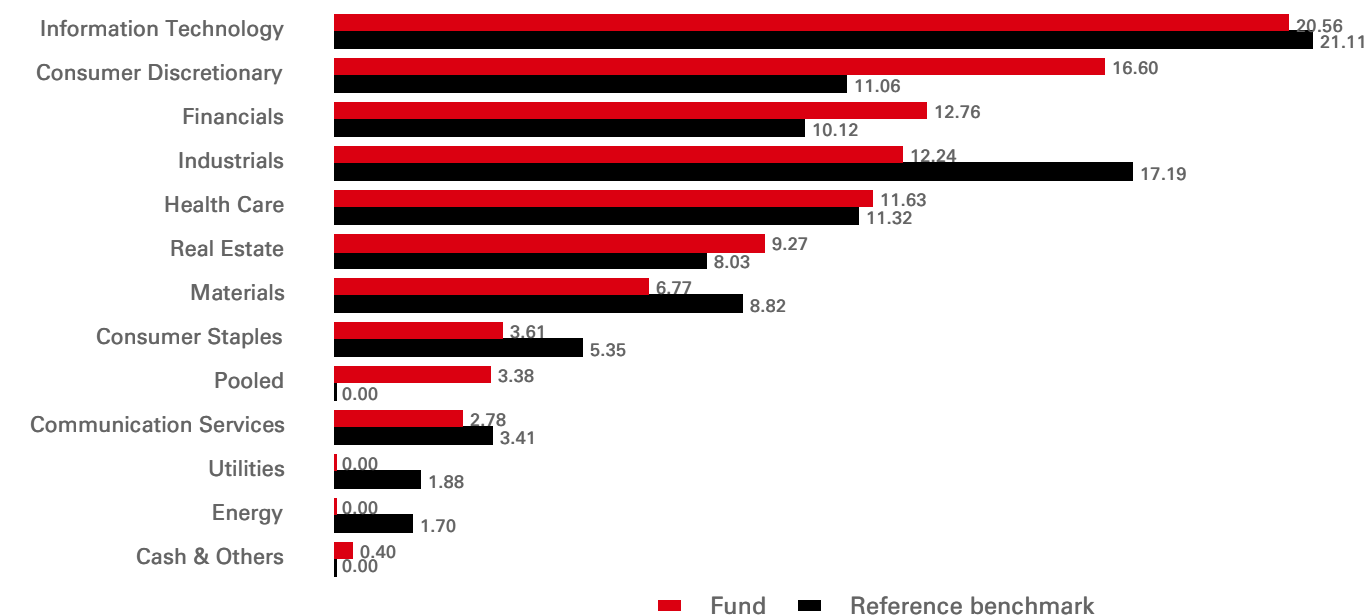
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ADHKD	20.94	-0.64	3.33	17.11	22.67	53.08	39.25
Reference benchmark	17.68	-1.58	2.42	12.99	16.61	51.29	56.45

Calendar year performance (%)	2020	2021	2022	2023	2024
ADHKD	31.25	15.50	-27.95	17.42	8.21
Reference benchmark	25.58	21.39	-20.26	21.62	6.14

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	ADHKD	Reference benchmark
No. of holdings ex cash	97	1,587	Volatility	12.76%	12.29%
Average Market Cap (USD Mil)	8,285	2,657	Information ratio	0.11	--
			Beta	0.99	--

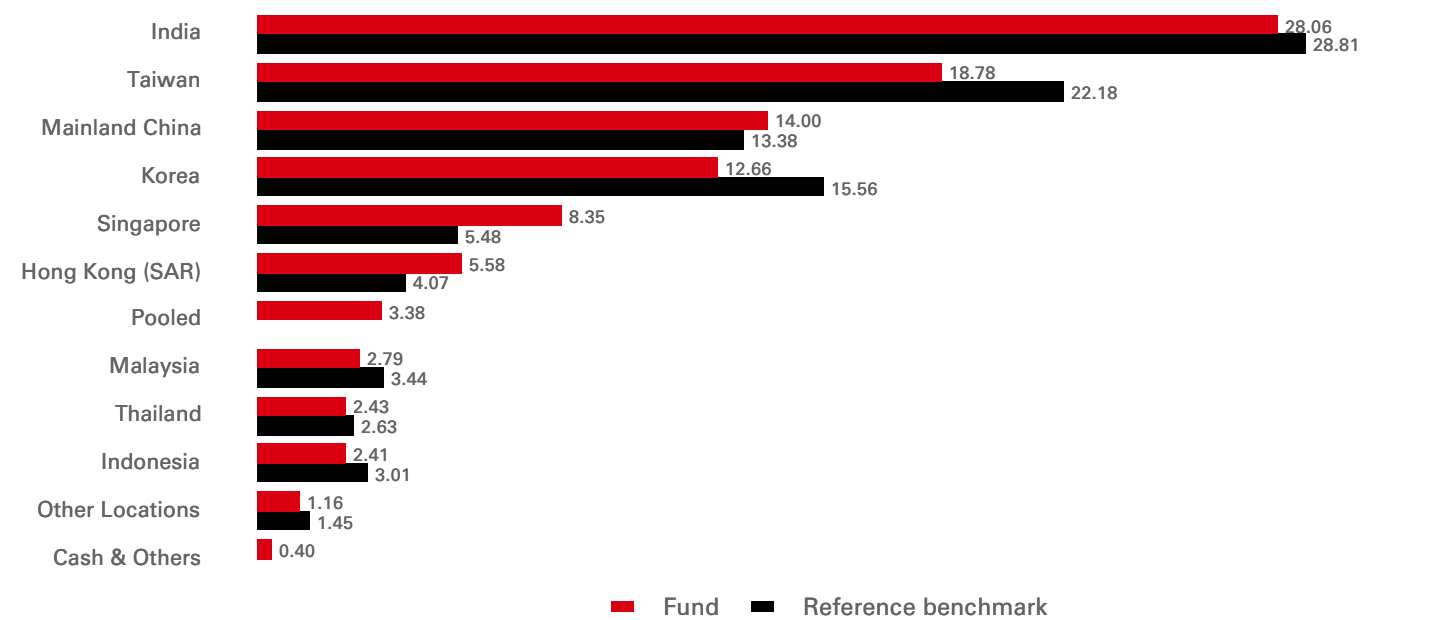
Sector Allocation (%)



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

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

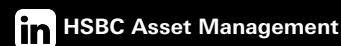
MSCI ESG Score	ESG score	E	S	G
Fund	5.3	4.9	4.9	5.2
Reference benchmark	4.6	4.7	4.4	4.9

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>

Follow us on:



For more information please contact us
at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

Glossary



[www.assetmanagement.hsbc.com/hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)

Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.