

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Marketing communication | Monthly report 31 January 2025 | Share class XD



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 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.

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.

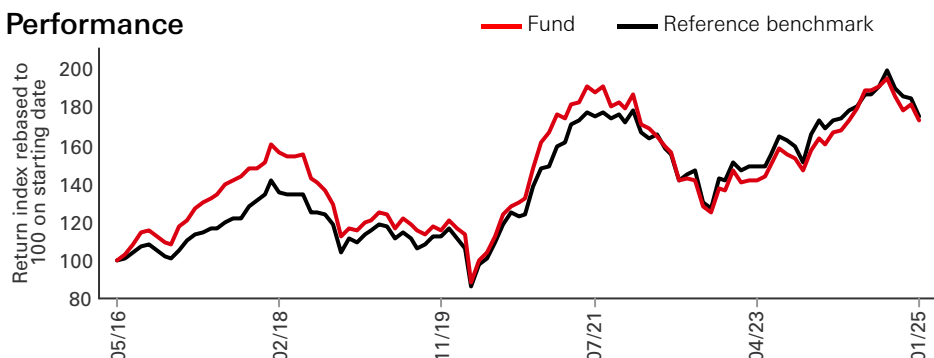
See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Performance



Share Class Details

Key metrics

NAV per Share	USD 15.78
Performance 1 month	-4.33%
Volatility 3 years	14.93%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	17 May 2024
Dividend Yield ¹	2.73%
Last Paid Dividend	0.430351
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	25 May 2016
Fund Size	USD 377,636,252
Reference benchmark	100% MSCI AC Asia ex Japan Small Cap
Managers	Elina Fung Alex Kwan

Fees and expenses

Minimum Initial Investment	USD 5,000,000
Ongoing Charge Figure ²	0.900%

Codes

ISIN	LU0404496555
Valoren	4909523
Bloomberg ticker	HSAPEXD LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

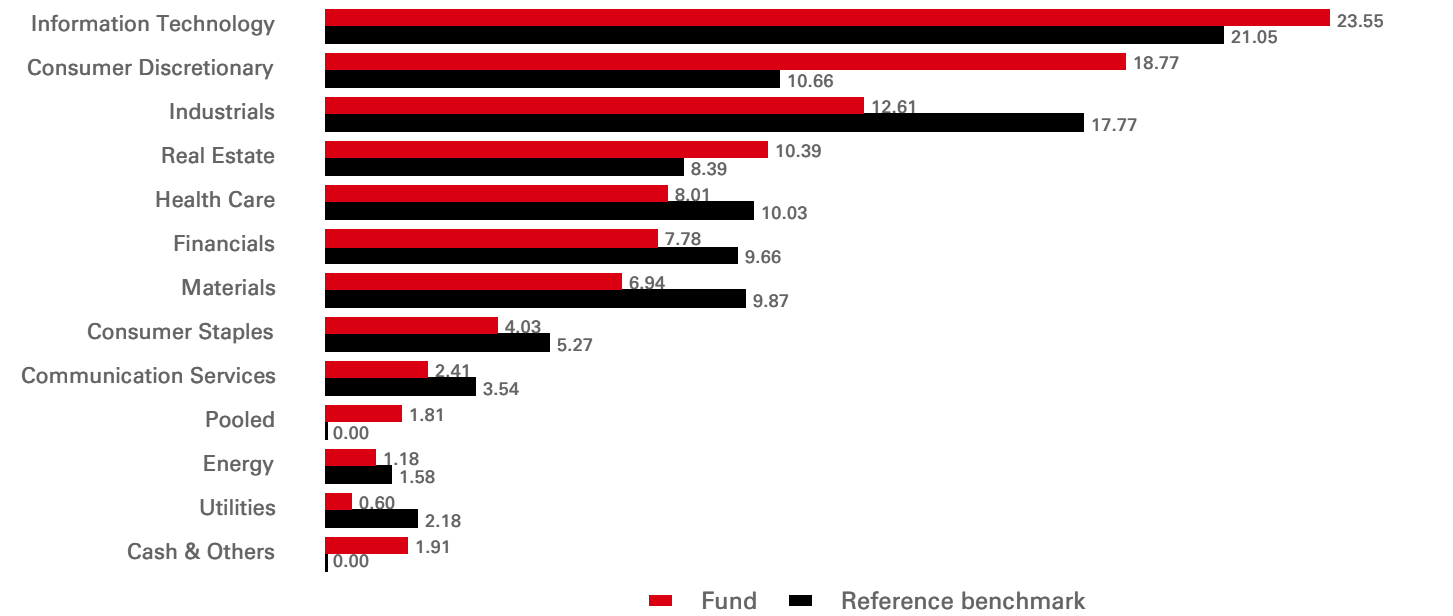
Source: HSBC Asset Management, data as at 31 January 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
XD	-4.33	-4.33	-6.39	-7.85	8.17	0.45	8.24	--	6.82	
Reference benchmark	-5.00	-5.00	-7.89	-6.08	3.95	1.55	9.37	--	6.85	

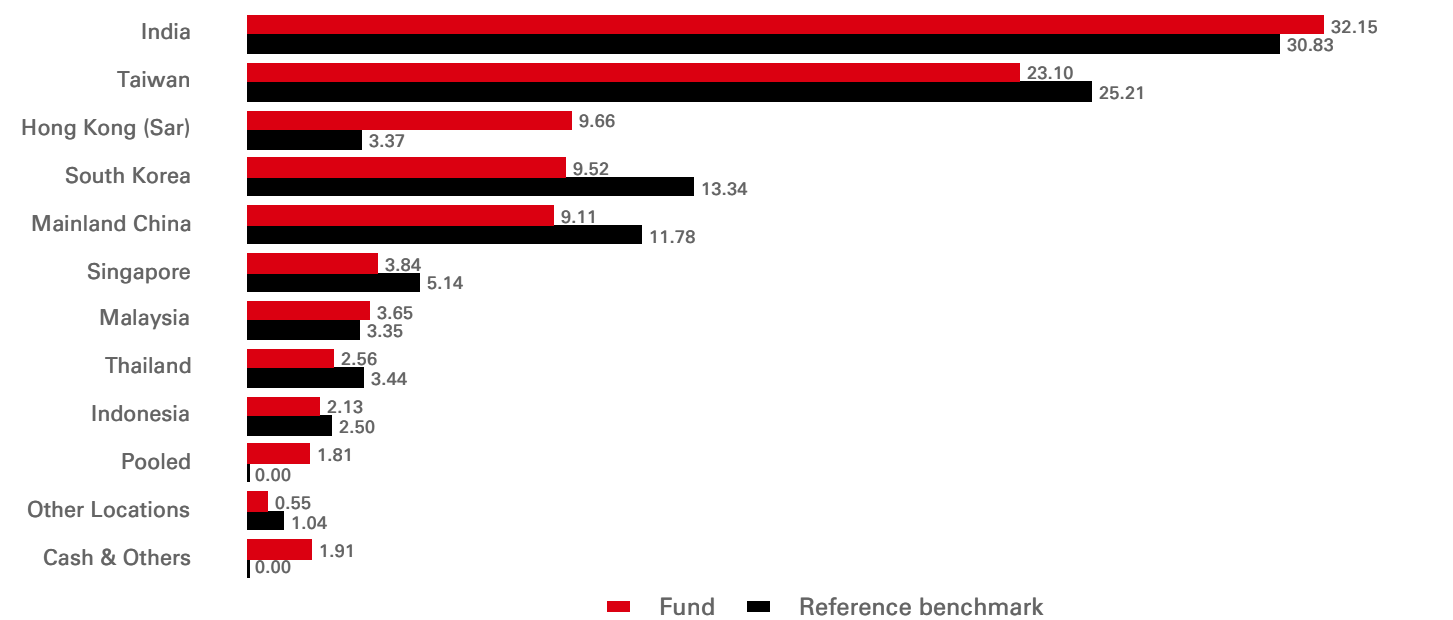
Rolling Performance (%)	31/01/24-31/01/25	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16
XD	8.17	9.11	-14.13	2.51	42.98	-2.36	-25.55	36.40	--	--
Reference benchmark	3.95	11.22	-9.41	12.18	33.17	-1.45	-20.12	35.31	--	--

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	XD	Reference benchmark
No. of holdings ex cash	93	1,699	Volatility	14.93%	15.79%
Average Market Cap (USD Mil)	4,767	2,058	Information ratio	-0.24	--
			Beta	0.90	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
STELLA HOLDINGS	Hong Kong (SAR)	Consumer Discretionary	3.51
KEI Industries Ltd	India	Industrials	2.11
Primax Electronics Ltd	Taiwan	Information Technology	2.06
PNB Housing Finance Ltd	India	Financials	2.03
Classsys Inc	South Korea	Health Care	1.94
Makalot Industrial Co Ltd	Taiwan	Consumer Discretionary	1.86
PG Electroplast Ltd	India	Information Technology	1.85
Lendlease Global Commercial RE	SINGAPORE	Real Estate	1.83
Yageo Corp	Taiwan	Information Technology	1.81
SAMHI Hotels Ltd	India	Consumer Discretionary	1.72

Risk Disclosure

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



For more information please contact us
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Website:
www.assetmanagement.hsbc.com/ch

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.

Source: HSBC Asset Management, data as at 31 January 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.

This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxemburg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Further Information can be found in the prospectus.