

## HSBC Global Investment Funds

# ASIA EX JAPAN EQUITY SMALLER COMPANIES

Marketing communication | Monthly report 31 July 2025 | Share class ADHKD

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



## 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

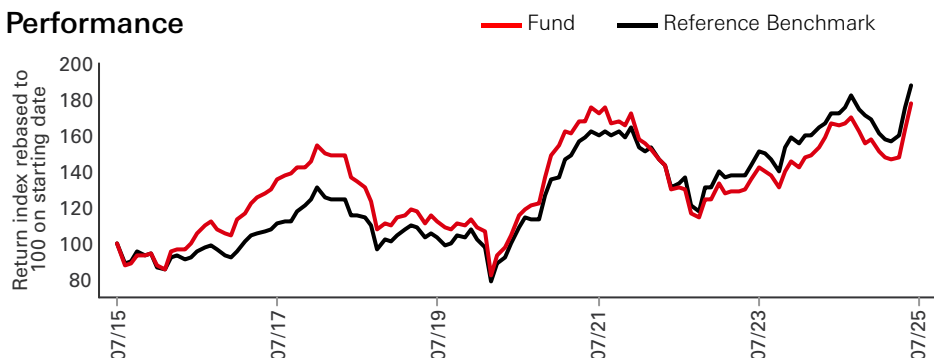
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares of companies that are based in Asia (excluding Japan), including both developed markets and emerging markets. The Fund will invest at least 70% in smaller sized companies. The Fund includes 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.



## Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

## Performance



## Share class details

### Key metrics

NAV per share	<b>HKD 22.22</b>
Performance 1 month	<b>2.26%</b>
Volatility 3 years	<b>15.16%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend yield <sup>1</sup>	<b>1.69%</b>
Last paid dividend	<b>0.375504</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>1 June 2011</b>
Fund size	<b>USD 327,756,163</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 <sup>2</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>3</sup>	<b>1.846%</b>

### Codes

ISIN	<b>LU0620787316</b>
Bloomberg ticker	<b>HSAXJAD LX</b>
SEDOL	<b>BF2CDM1</b>

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

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.

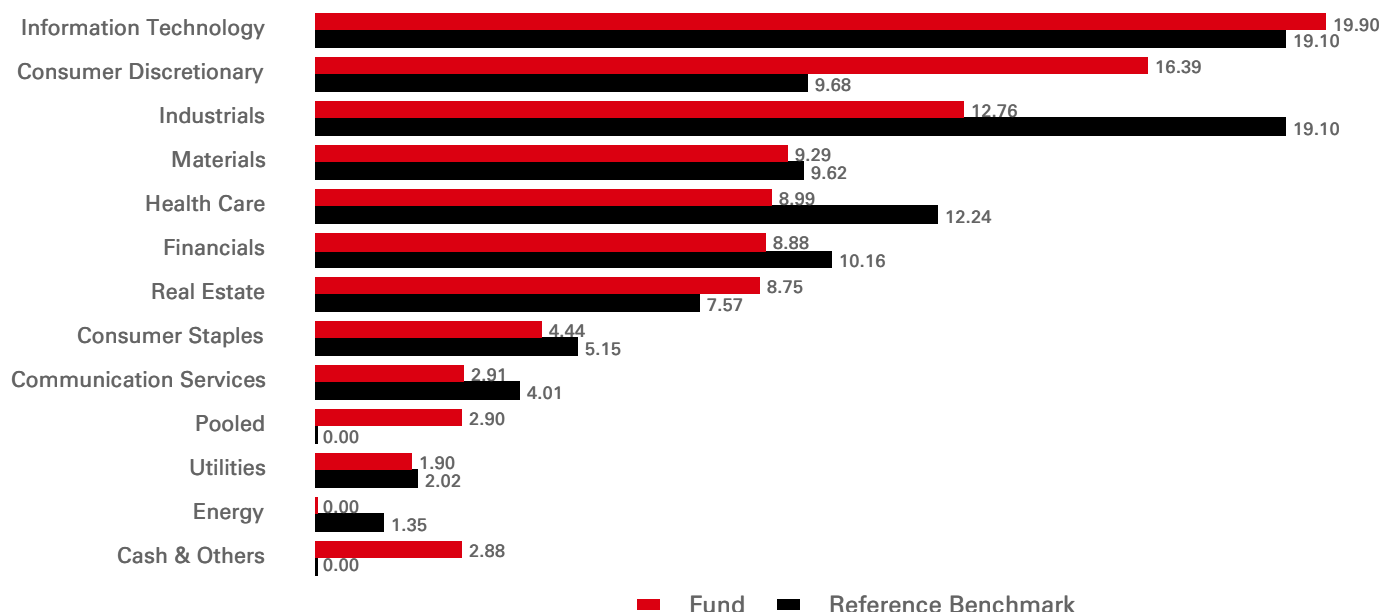
Source: HSBC Asset Management, data as at 31 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>ADHKD</b>	<b>15.30</b>	<b>2.26</b>	<b>22.72</b>	<b>20.34</b>	<b>9.58</b>	<b>11.43</b>	<b>9.55</b>	<b>6.20</b>
Reference Benchmark	12.80	1.72	19.26	18.39	10.90	12.49	11.92	6.70

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
<b>ADHKD</b>	<b>9.58</b>	<b>16.85</b>	<b>8.04</b>	<b>-23.85</b>	<b>49.79</b>	<b>2.32</b>	<b>-16.61</b>	<b>-0.09</b>	<b>28.36</b>	<b>5.65</b>
Reference Benchmark	10.90	13.65	12.92	-16.57	47.86	5.27	-11.12	4.66	15.50	-3.67

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ADHKD	Reference Benchmark
No. of holdings ex cash	105	1,574	Volatility	15.16%	15.51%
Average market cap (USD Mil)	7,051	2,689	Information ratio	-0.24	--
			Beta	0.94	--

#### Sector allocation (%)



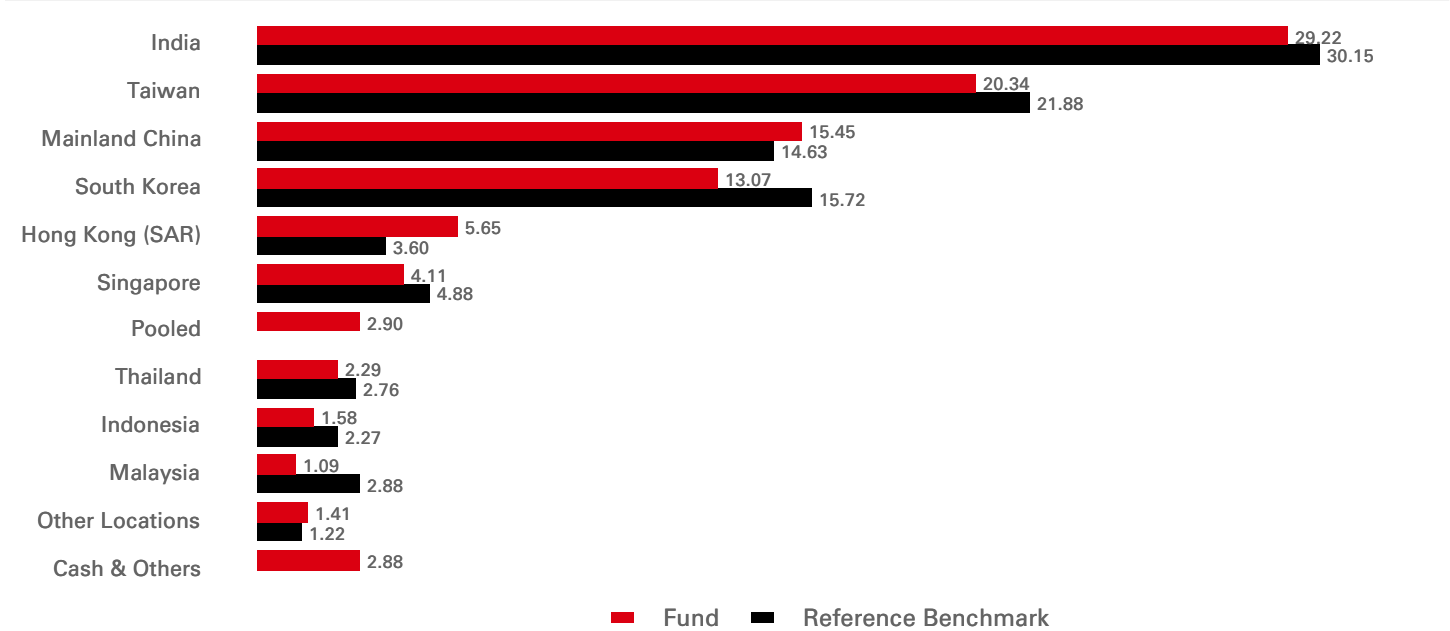
MSCI ESG Score	ESG score	E	S	G
Fund	5.1	4.8	4.9	5.0
Reference benchmark	4.6	4.8	4.3	4.9

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>

Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
KEI Industries Ltd	India	Industrials	1.68
Alchip Technologies Ltd	Taiwan	Information Technology	1.53
Topco Scientific Co Ltd	Taiwan	Information Technology	1.52
Meitu Inc	Mainland China	Communication Services	1.51
SAMHI Hotels Ltd	India	Consumer Discretionary	1.50
Fortune Electric Co Ltd	Taiwan	Industrials	1.46
Yageo Corp	Taiwan	Information Technology	1.42
Pumtech Korea Co Ltd	South Korea	Materials	1.40
Gold Circuit Electronics Ltd	Taiwan	Information Technology	1.40
Karur Vysya Bank Ltd/The	India	Financials	1.38

## Risk disclosures

- 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.
- 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.

## Index disclaimer

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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 July 2025

Follow us on:



UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

### Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qq615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qq615/gb/en/glossary)

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>