

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Monthly report 29 February 2024 | Share class AD



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 ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. 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, 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.

Share Class Details

Key metrics

NAV per Share	USD 72.69
Performance 1 month	3.68%
Volatility 3 years	15.42%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend annualised yield	0.88%
Last Paid Dividend	0.560363
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	21 November 1997
Fund Size	USD 399,437,707
Reference benchmark	100% MSCI AC Asia ex Japan Small Cap
Managers	Elina Fung Alex Kwan

Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU0082770016
Bloomberg ticker	HSBASOI LX

¹Please note that initial minimum subscription may vary across different distributors

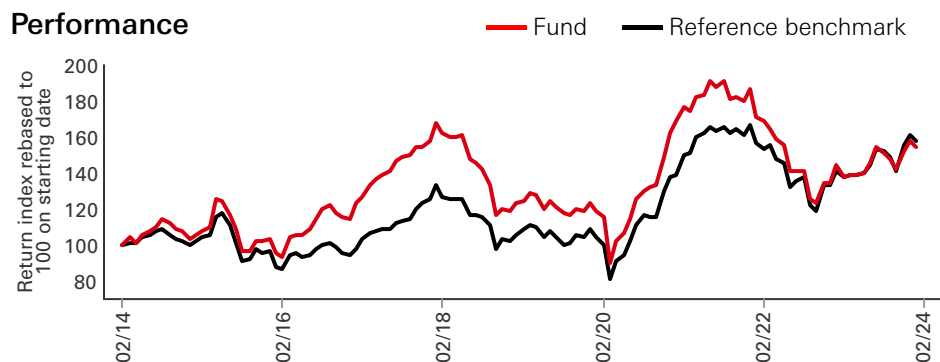
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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

Source: HSBC Asset Management, data as at 29 February 2024

Performance



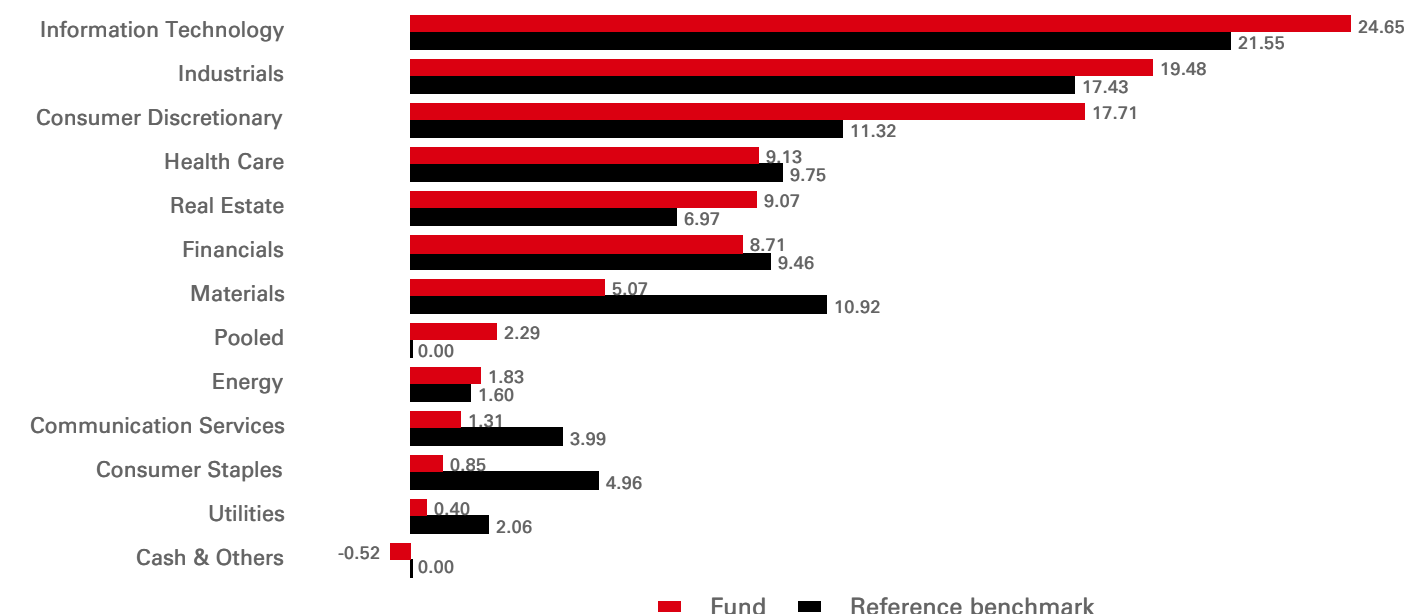
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	1.45	3.68	5.37	6.07	16.24	-3.29	5.06
AD (Net)*	-3.38	-1.25	0.35	1.02	10.70	-4.85	4.04
Reference benchmark	0.10	2.67	4.16	6.52	17.57	2.65	8.30

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	3.56	31.89	14.87	-28.03	17.36
AD (Net)*	-1.37	25.61	9.40	-31.46	11.78
Reference benchmark	7.23	26.20	20.72	-20.35	21.57

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	207.73	382.52	Fund	4.8	4.8	4.6	5.1
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	4.1	4.5	4.2	4.6
Source of analytics: Trucost							

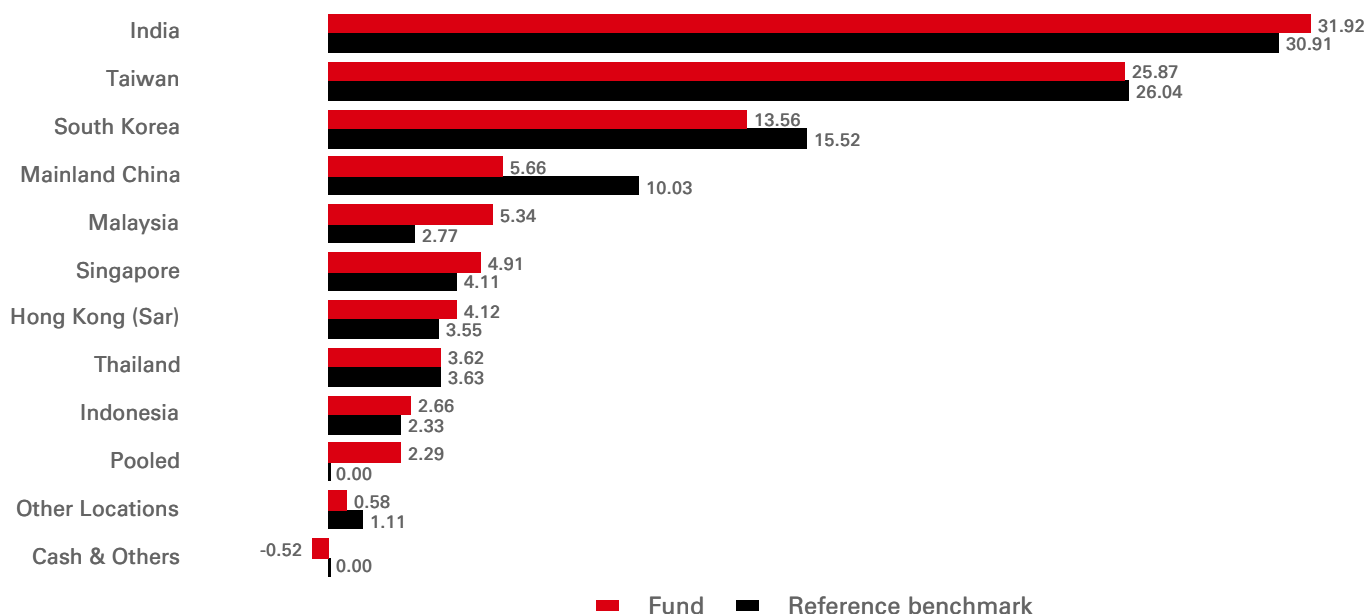
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	94	1,773	Volatility	15.42%	15.86%
Average Market Cap (USD Mil)	5,684	1,966	Information ratio	-1.23	--
			Beta	0.93	--

Sector Allocation (%)



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Source: HSBC Asset Management, data as at 29 February 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Alchip Technologies Ltd	Taiwan	Information Technology	2.90
Asia Vital Components Co Ltd	Taiwan	Information Technology	2.26
Lendlease Global Commercial RE	SINGAPORE	Real Estate	2.18
Yageo Corp	Taiwan	Information Technology	2.06
KEI Industries Ltd	India	Industrials	2.01
Titagarh Rail System Ltd	India	Industrials	1.99
Pakuwon Jati Tbk PT	INDONESIA	Real Estate	1.80
Phoenix Mills Ltd/The	India	Real Estate	1.77
SAMHI Hotels Ltd	India	Consumer Discretionary	1.72
Largan Precision Co Ltd	Taiwan	Information Technology	1.71

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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 29 February 2024

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Glossary



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Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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Company Registration No. 198602036R

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Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD EUR	3.56	4.08	6.24	6.38	13.91	0.48	6.13
AD EUR (Net)*	-1.37	-0.88	1.18	1.31	8.49	-1.14	5.10
AD SGD	3.41	4.32	6.16	5.60	16.11	-2.93	4.96
AD SGD (Net)*	-1.51	-0.64	1.11	0.57	10.58	-4.50	3.94
AD USD	1.45	3.68	5.37	6.07	16.24	-3.29	5.06
AD USD (Net)*	-3.38	-1.25	0.35	1.02	10.70	-4.85	4.04

Calendar year performance (%)	2019	2020	2021	2022	2023
AD EUR	5.47	21.00	23.60	-23.31	13.39
AD EUR (Net)*	0.45	15.24	17.71	-26.96	7.99
AD SGD	2.17	29.64	17.18	-28.40	15.43
AD SGD (Net)*	-2.70	23.46	11.60	-31.81	9.93
AD USD	3.56	31.89	14.87	-28.03	17.36
AD USD (Net)*	-1.37	25.61	9.40	-31.46	11.78

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AD	USD	Annually	31 May 2023	0.560363	0.88%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AD	21 November 1997	LU0082770016	USD	USD 5,000	72.69	1.500%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

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The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 29 February 2024