

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Monthly report 31 January 2024 | Share class ACEUR



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 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	EUR 19.85
Performance 1 month	-0.50%
Volatility 3 years	12.93%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	31 May 2013
Fund Size	USD 455,504,735
Reference benchmark	100% MSCI AC Asia ex Japan Small Cap
Managers	Elina Fung Alex Kwan

Fees and expenses

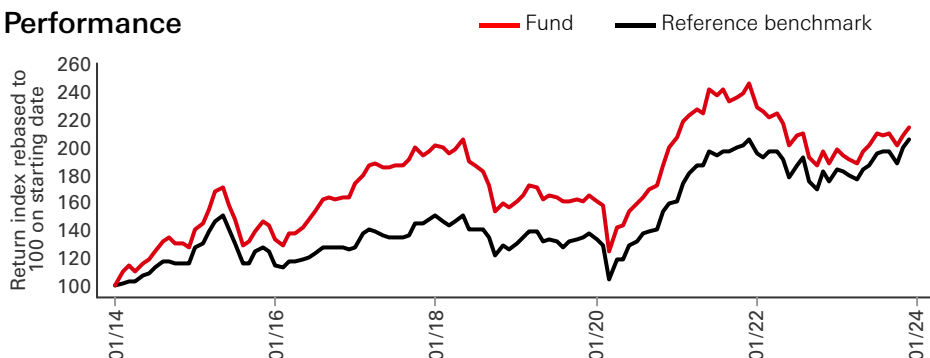
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.850%

Codes

ISIN	LU0622164845
Valoren	12932204
Bloomberg ticker	HSASRAA LX

¹Ongoing 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.

Performance



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 2024

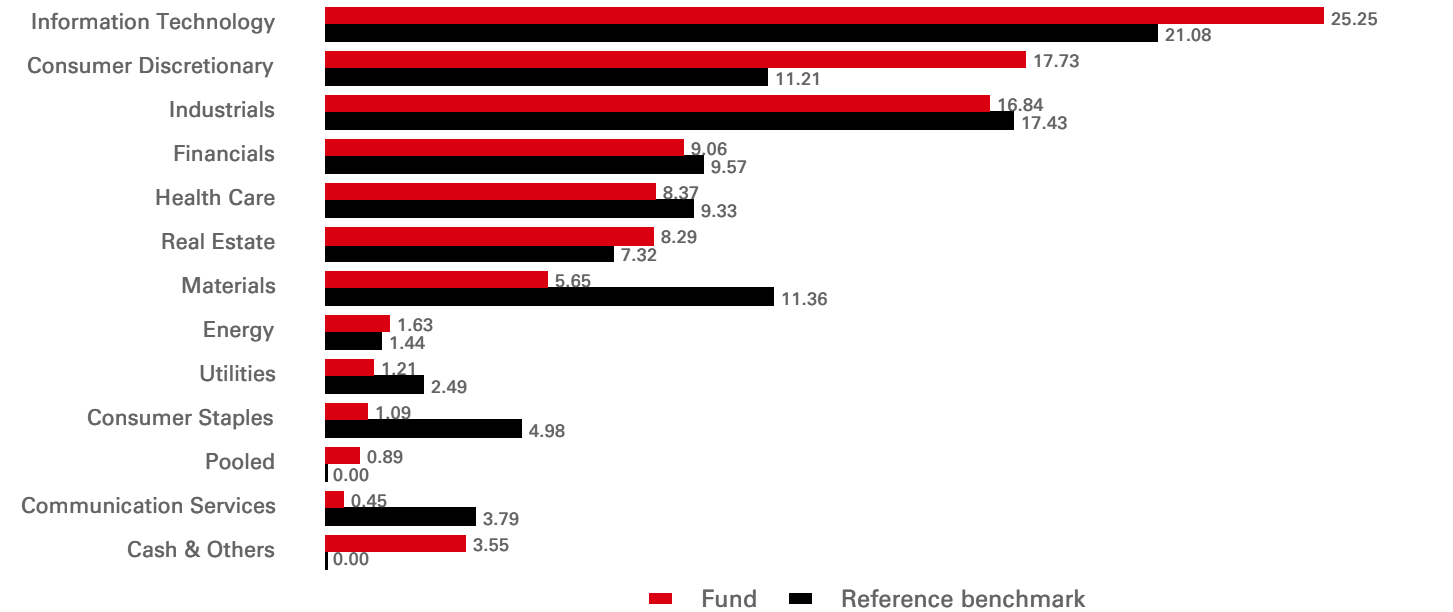
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	-0.50	-0.50	5.94	1.80	7.12	0.86	5.77	7.85
Reference benchmark	-0.85	-0.85	8.23	4.06	11.20	8.13	9.40	7.37

Rolling Performance (%)	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	31/01/14-31/01/15
ACEUR	7.12	-13.01	10.12	28.83	0.13	-19.97	16.09	29.98	-5.04	40.33
Reference benchmark	11.20	-6.50	21.57	21.47	2.04	-13.27	17.39	11.51	-10.01	27.26

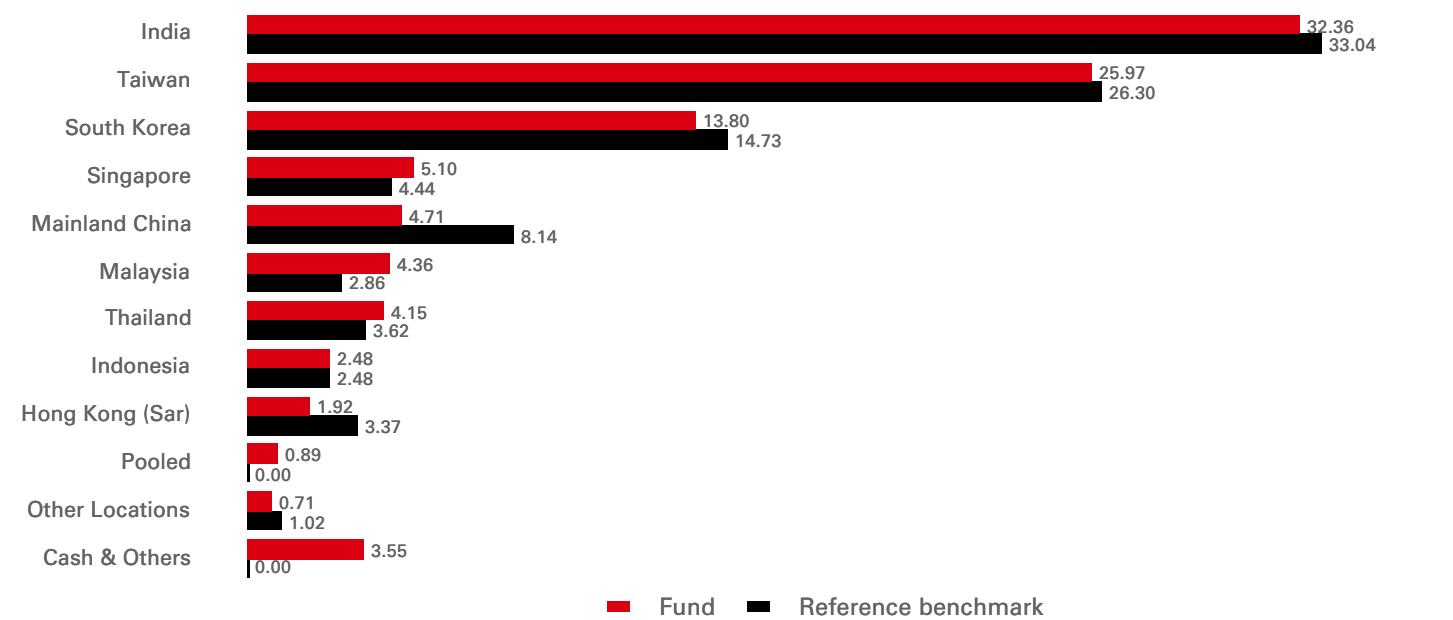
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	198.70	371.27	Fund	4.8	4.6	4.5	5.1
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ² e/USD million) Source of analytics: Trucost			Reference benchmark	4.0	4.4	4.2	4.6

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	94	1,677	Volatility	12.93%	13.36%
Average Market Cap (USD Mil)	4,947	1,912	Information ratio	-1.49	--
			Beta	0.90	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Lendlease Global Commercial RE	SINGAPORE	Real Estate	2.53
Alchip Technologies Ltd	Taiwan	Information Technology	2.41
Route Mobile Ltd	India	Information Technology	2.14
Yageo Corp	Taiwan	Information Technology	2.09
Gokaldas Exports Ltd	India	Consumer Discretionary	1.93
Asia Vital Components Co Ltd	Taiwan	Information Technology	1.92
Pakuwon Jati Tbk PT	INDONESIA	Real Estate	1.90
SAMHI Hotels Ltd	India	Consumer Discretionary	1.85
KEI Industries Ltd	India	Industrials	1.74
Unimicron Technology Corp	Taiwan	Information Technology	1.67

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:



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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 2024

Important Information

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