

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY

Marketing communication | Monthly report 30 June 2025 | Share class AD



Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) shares, 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 (or securities similar to shares) of companies of any size that are based in Asia (excluding Japan). The Fund invests in both developed markets and emerging markets. 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, which may change from time to time. The Fund can invest up to 50% in China A and China B-shares. For China A-shares, up to 50% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 30% in CAAPs. The Fund may invest up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes and will not invest more than 10% 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 71.47
Performance 1 month	6.89%
Volatility 3 years	21.54%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	0.36%
Last Paid Dividend	0.260787
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	31 July 1974
Fund Size	USD 317,241,580
Reference benchmark	100% MSCI AC Asia ex Japan
Managers	Stanley Chen Ruby Lau

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.846%

Codes

ISIN	LU0043850808
Bloomberg ticker	HSBASEI LX

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

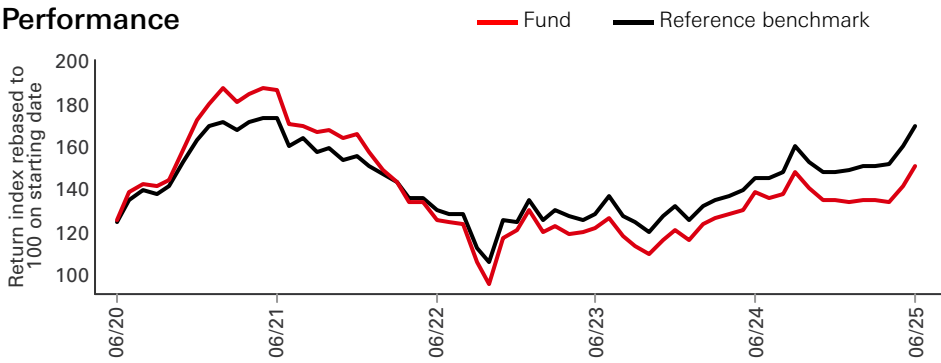
²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.

Source: HSBC Asset Management, data as at 30 June 2025

Performance

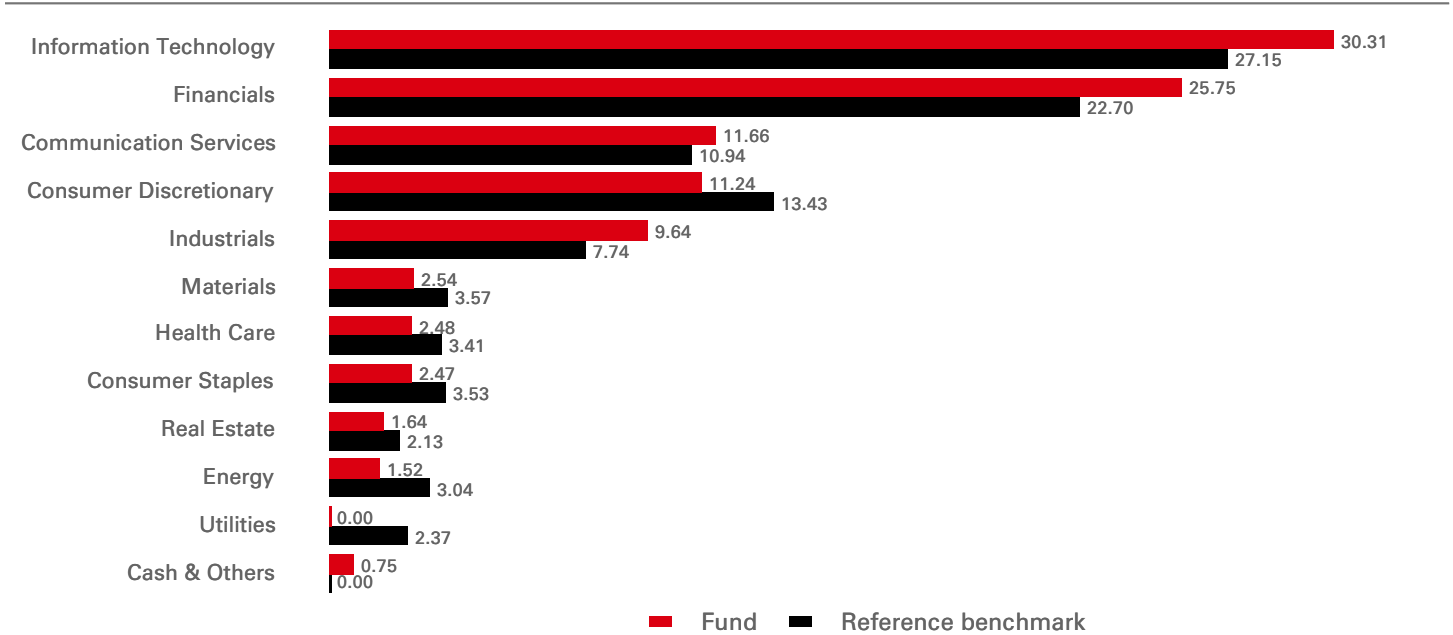


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	11.87	6.89	12.12	11.87	8.78	6.35	3.71
Reference benchmark	14.50	6.06	12.46	14.50	16.81	9.24	6.42

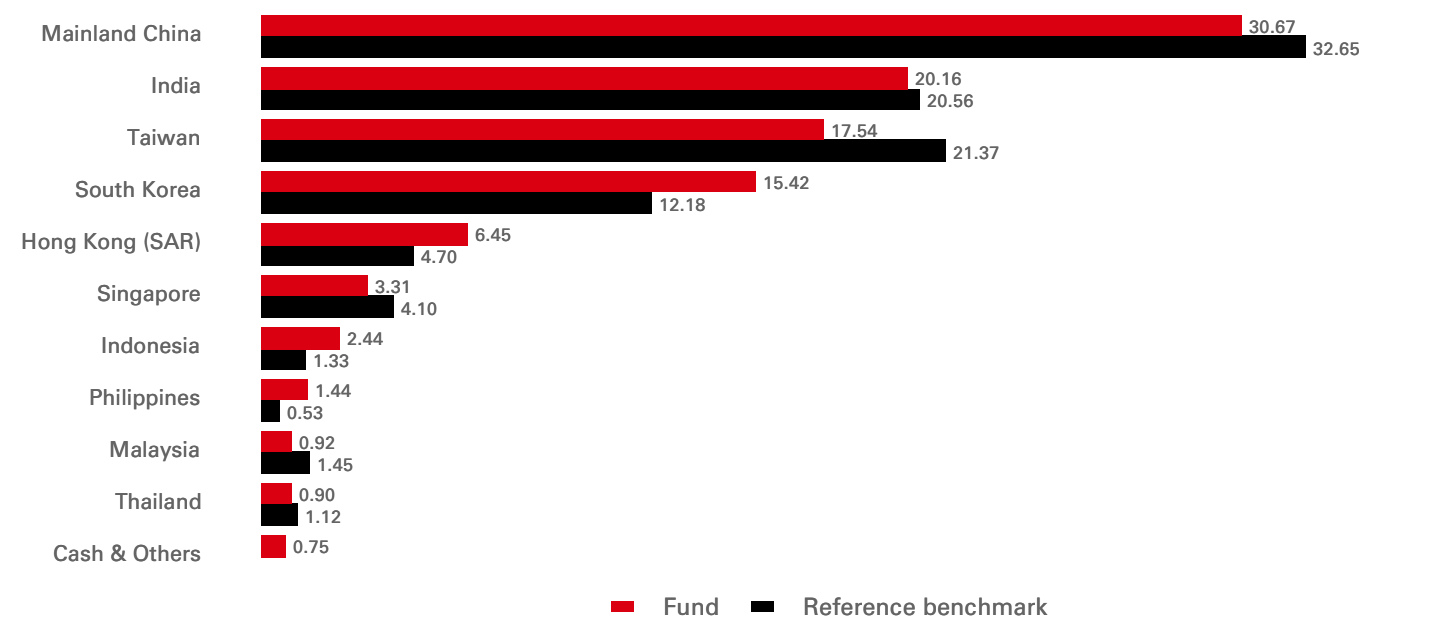
Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
AD	8.78	13.76	-2.79	-32.81	48.43
Reference benchmark	16.81	12.89	-1.15	-25.03	39.65

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	66	1,002	Volatility	21.54%	19.08%
Average Market Cap (USD Mil)	203,988	197,426	Information ratio	-0.56	--
			Beta	1.10	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.75
Tencent Holdings Ltd	Mainland China	Communication Services	6.83
SK Hynix Inc	South Korea	Information Technology	3.58
HDFC Bank Ltd	India	Financials	3.50
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	3.44
Samsung Electronics Co Ltd	South Korea	Information Technology	3.13
Hong Kong Exchanges & Clearing Ltd	Hong Kong (SAR)	Financials	2.99
AIA Group Ltd	Hong Kong (SAR)	Financials	2.62
Ping An Insurance Group Co of China Ltd	Mainland China	Financials	2.58
China Construction Bank Corp	Mainland China	Financials	2.57

Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- 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.

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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 issuer, 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 30 June 2025

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