

HSBC Global Investment Funds

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Monthly report 30 June 2022 | Share class XCEUR



Investment objective

The Fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japan) shares.



Investment strategy

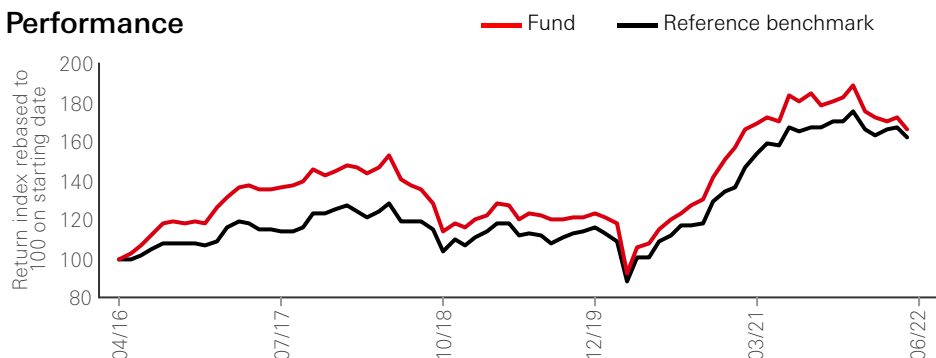
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares of companies that are based in, or carry out the larger part of their business activities in Asia (excluding Japan), including both developed markets and emerging markets. The Fund will not invest in shares issued by companies with exposure to specific Excluded Activities, including but not limited to, weapons, thermal coal extraction, coal-fired power generation and tobacco. The Fund may invest up to 70% in smaller sized companies. These companies are defined as being in the bottom 25% by market value in the Asia ex Japan universe. The Fund may 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 and will not invest more than 15% in Real Estate Investment Trusts. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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	EUR 14.84
Performance 1 month	-7.00%
Volatility 3 years	19.50%

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	18 April 2016
Fund Size	USD 595,559,039
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 ¹	0.862%

Codes

ISIN	LU1344884926
Bloomberg ticker	HSAPXCU 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.

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 KIID before making any final investment decisions.

Source: HSBC Asset Management, data as at 30 June 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
XCEUR	-17.71	-7.00	-8.71	-17.71	-15.74	8.06	2.75	--	6.66
Reference benchmark	-13.61	-6.57	-9.19	-13.61	-9.32	10.32	5.70	--	6.67

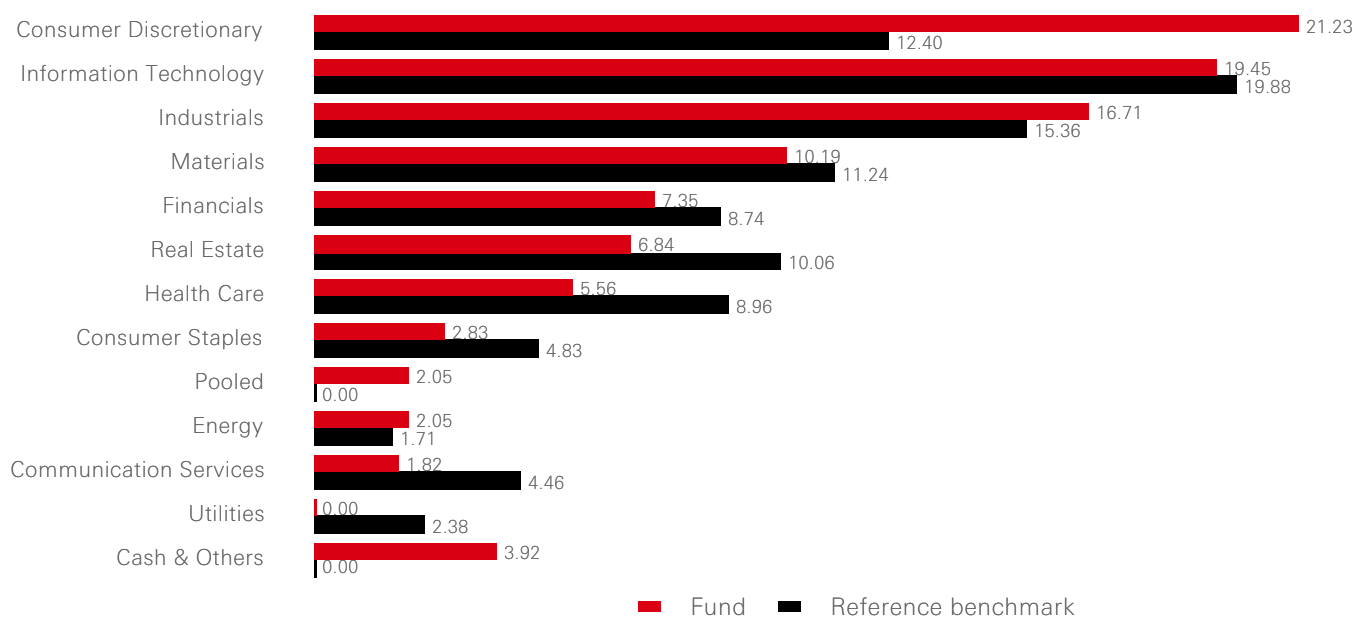
Rolling Performance (%)	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16	30/06/14-30/06/15	30/06/13-30/06/14	30/06/12-30/06/13
XCEUR	-15.74	59.89	-6.34	-12.45	3.69	26.22	--	--	--	--
Reference benchmark	-9.32	53.37	-3.46	-5.65	4.18	12.65	--	--	--	--

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	321.51	408.00	Fund	4.0	4.8	4.3	4.7
Carbon intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	3.9	4.6	4.2	4.3

Source of analytics: Trucost

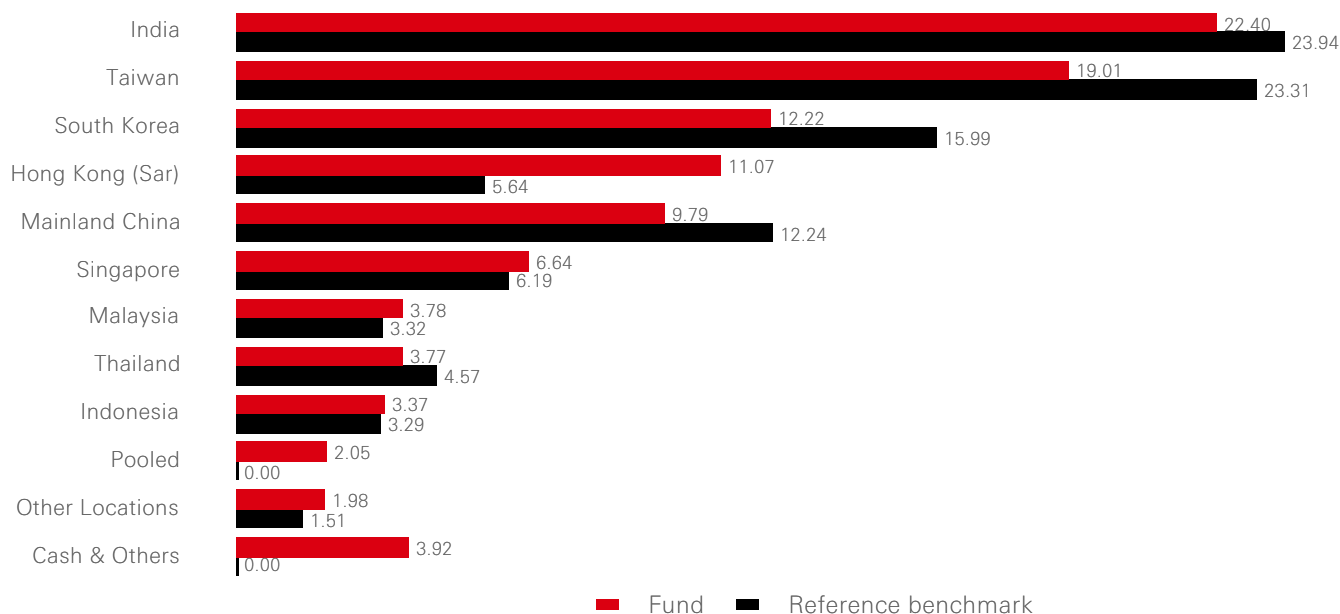
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	XCEUR	Reference benchmark
No. of holdings ex cash	88	1,595	Volatility	19.50%	18.04%
Average Market Cap (USD Mil)	4,224	1,600	Information ratio	-0.38	--
			Beta	1.03	--

Sector Allocation (%)



■ Fund ■ Reference benchmark

Geographical Allocation (%)

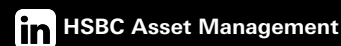


Top 10 Holdings	Location	Sector	Weight (%)
Lendlease Global Commercial RE	SINGAPORE	Real Estate	2.55
Max Healthcare Institute Ltd	India	Health Care	2.18
Craftsman Automation Ltd	India	Industrials	2.14
Pacific Basin Shipping Ltd	Hong Kong (SAR)	Industrials	2.06
OCI Co Ltd	South Korea	Materials	2.03
Formosa Plastics Corp	Taiwan	Materials	2.01
Federal Bank Ltd	India	Financials	1.97
Ngern Tid Lor PCL	Thailand	Financials	1.97
SATS Ltd	SINGAPORE	Industrials	1.90
KB Financial Group Inc	South Korea	Financials	1.83

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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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 30 June 2022

Important Information

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