HSBC Asset Management

HSBC Global Investment Funds

ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Monthly report 31 January 2024 | Share class IC

Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of Asia-Pacific (excluding Japan) shares, while promoting environmental, social and governance (ESG) characteristics. The Fund aims to create a portfolio that has a dividend yield above its reference benchmark. 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-Pacific (excluding Japan) region. The fund invests in both developed markets and emerging markets. 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 of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction. The Fund can invest up to 50% in China A and China B-shares. The Fund may invest up to 10% in other funds and up to 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

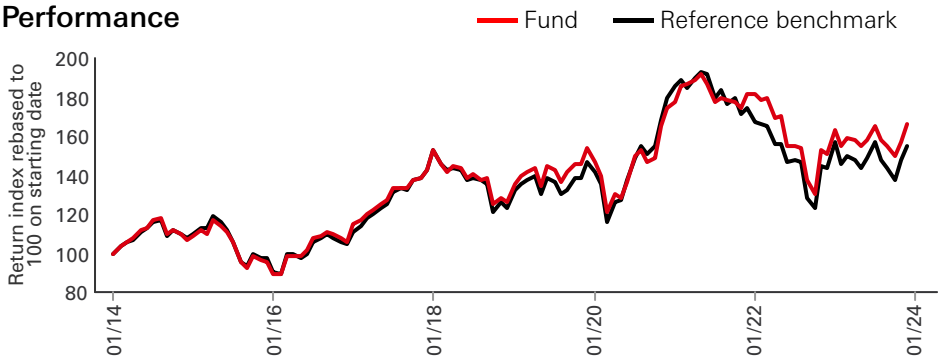
Key metrics	
NAV per Share	**USD 28.57**
Performance 1 month	**-4.03%**
Volatility 3 years	**17.04%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**25 September 2009**
Fund Size	**USD 297,126,121**
Reference benchmark	**100% MSCI AC Asia Pacific ex Japan**
Managers	**Sanjiv Duggal Nilang Mehta Tian Chen**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000,000**
Maximum initial charge (SG)	**5.000%**
Management fee	**0.750%**
Codes	
ISIN	**LU0197774135**
Bloomberg ticker	**HSASPIA LX**

[1]Please 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.
Performance numbers shown are before netting off sales / realisation charges.
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 31 January 2024

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Performance



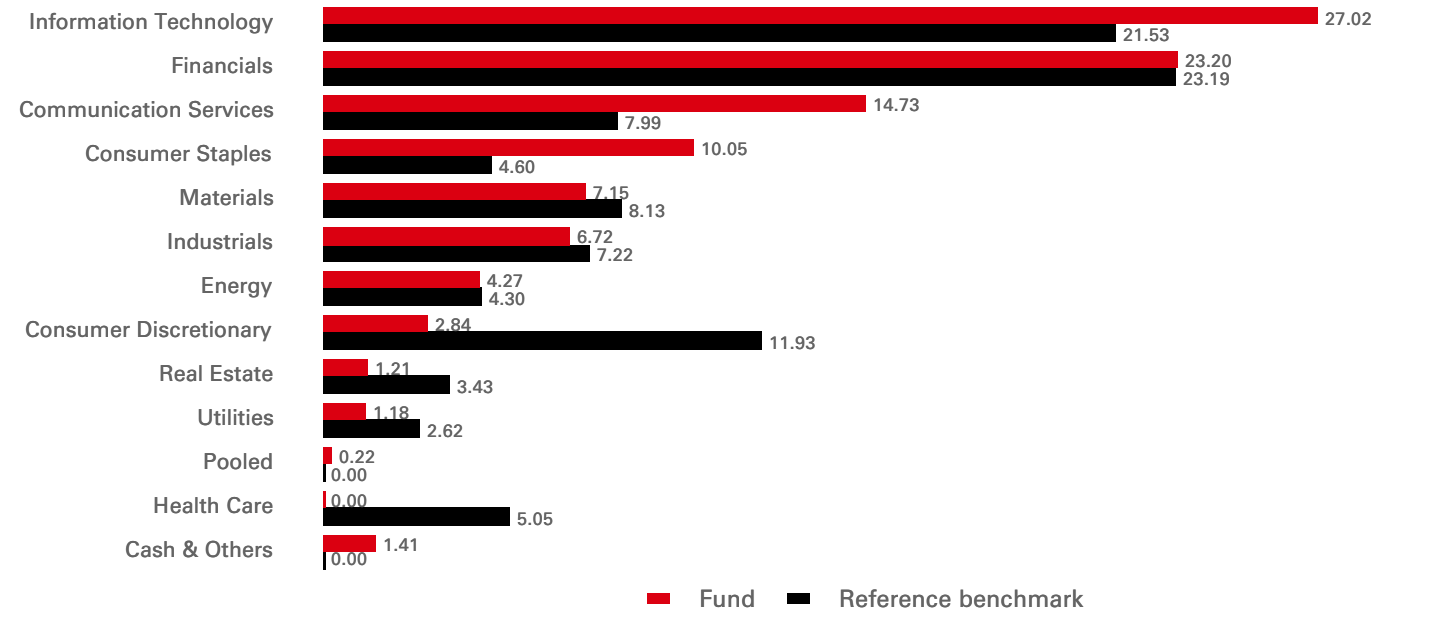
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	**-4.03**	**-4.03**	**6.55**	**-3.25**	**-2.34**	**-3.54**	**3.29**
Reference benchmark	-4.79	-4.79	7.05	-6.18	-5.90	-7.50	2.18

Calendar year performance (%)	2019	2020	2021	2022	2023
IC	**21.55**	**13.15**	**4.37**	**-17.04**	**10.16**
Reference benchmark	19.16	22.44	-2.90	-17.48	7.36

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	36	1,312
Average Market Cap (USD Mil)	93,822	100,024

3-Year Risk Measures	IC	Reference benchmark
Volatility	17.04%	18.27%
Information ratio	0.68	--
Beta	0.88	--

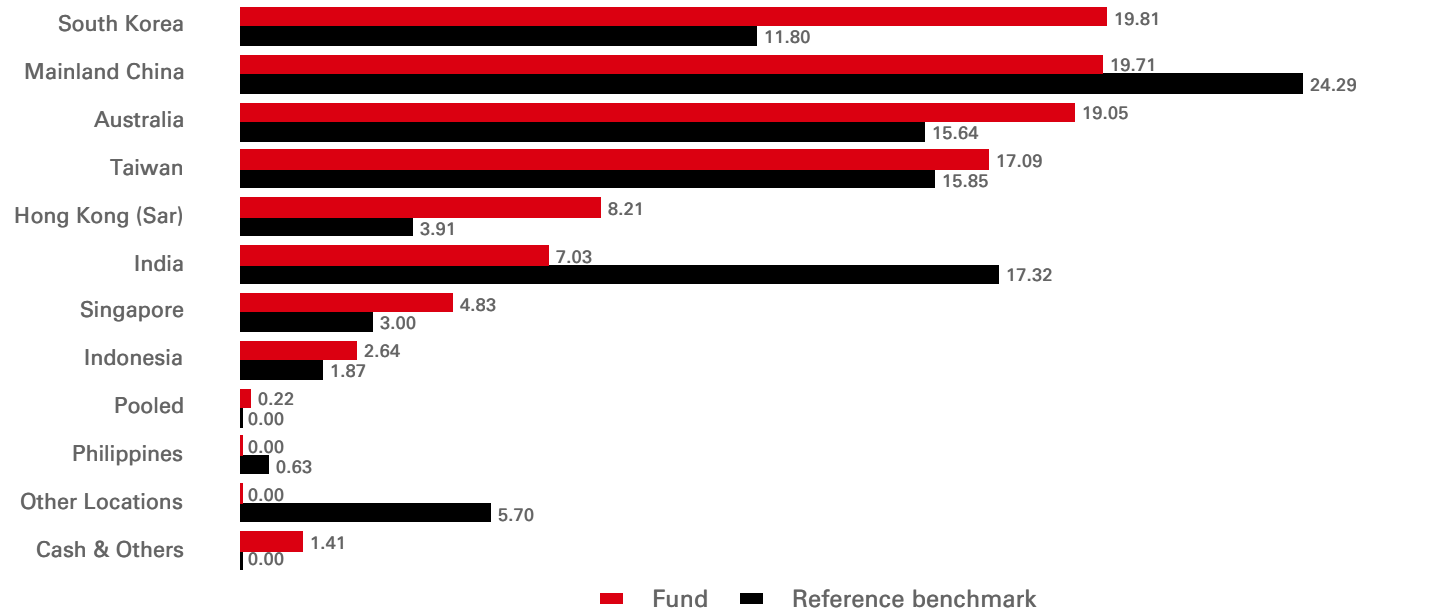
Sector Allocation (%)



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.
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Source: HSBC Asset Management, data as at 31 January 2024

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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.05
Samsung Electronics Co Ltd	South Korea	Information Technology	7.37
Santos Ltd	Australia	Energy	4.27
Baidu Inc	Mainland China	Communication Services	4.27
SK Square Co Ltd	South Korea	Industrials	4.10
L'Occitane International SA	Hong Kong (SAR)	Consumer Staples	3.91
Telstra Corp Ltd	Australia	Communication Services	3.86
PING AN	Mainland China	Financials	3.85
South32 Ltd	Australia	Materials	3.81
TINGYI	Mainland China	Consumer Staples	3.78

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

Source: HSBC Asset Management, data as at 31 January 2024

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Monthly performance commentary

At sector level, stock selection was positive for the month. Positive performance came from Information Technology and Materials, though this was offset by negative stock selection in Financials and Energy.

At geography level, stock selection was positive for the month. Positive performance came from Korea and Hong Kong (SAR), though this was offset by negative stock selection in mainland China and India.

Hong Kong (SAR) Consumer Staples security, LOCCITANE INTERNATIONAL SA with total effect 0.60% is the top contributor. Additionally, Taiwan Information Technology security, TAIWAN SEMICONDUCTOR CO LTD was the second largest contributor with total effect 0.27%. Korean Financials security, HYUNDAI MARINE & FIRE INS CO also contributed with total effect 0.24%.

On the other side, detractors included mainland China Consumer Staples security TINGYI (CAYMAN ISLN) HLDG CO with total effect -0.58%, mainland China Consumer Staples holding, UNI-PRESIDENT CHINA HOLDINGS with total effect -0.46%, and mainland China Communication Services holding, BAIDU INC-CLASS A with total effect -0.32%.

During this period, positions were initiated in UNIMICRON TECHNOLOGY CORP, ASIA VITAL COMPONENTS, and SAMSUNG FIRE & MARINE INS.
Positions were closed in CHINA CONSTRUCTION BANK-H.

Sector and Geography allocation effects are residual to stock selection. At a geography level, effects were positive, given an overweight exposure to Korea. At sector level, effects were positive, given an overweight exposure to Communication Services.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 31 January 2024

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Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.
- 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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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 31 January 2024

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Important Information

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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Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.
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Company Registration No. 198602036R
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Source: HSBC Asset Management, data as at 31 January 2024

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Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	-4.10	-4.10	6.32	-3.67	-3.16	-4.35	2.42
AM2 SGD	-2.84	-2.84	3.70	-3.05	-1.54	-4.13	2.30
AM2 USD	-4.09	-4.09	6.31	-3.67	-3.16	-4.35	2.42
AS EUR	-2.48	-2.48	3.46	-2.22	-3.19	-0.71	3.55
AS SGD	-2.85	-2.85	3.71	-3.05	-1.55	-4.13	2.29
AS USD	-4.10	-4.10	6.32	-3.67	-3.17	-4.35	2.42
IC USD	-4.03	-4.03	6.55	-3.25	-2.34	-3.54	3.29
S48M2SGD SGD	-2.83	-2.83	3.75	-2.96	--	--	--
ZS USD	-3.96	-3.96	6.77	-2.85	-1.54	-2.73	4.15

Calendar year performance (%)	2019	2020	2021	2022	2023
AC USD	20.52	12.19	3.49	-17.75	9.23
AM2 SGD	18.90	10.27	5.59	-18.17	7.41
AM2 USD	20.52	12.19	3.52	-17.74	9.21
AS EUR	22.73	2.93	11.36	-12.35	5.53
AS SGD	18.89	10.28	5.58	-18.17	7.43
AS USD	20.52	12.20	3.50	-17.75	9.23
IC USD	21.55	13.15	4.37	-17.04	10.16
S48M2SGD SGD	--	--	--	--	--
ZS USD	22.52	14.06	5.24	-16.35	11.08

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AM2	USD	Monthly	31 January 2024	0.026906	3.81%
AS	USD	Semi-Annually	31 January 2024	0.086640	0.90%
IC	USD	--	--	--	--
S48M2SGD	SGD	Monthly	31 January 2024	0.030498	3.76%
ZS	USD	Semi-Annually	31 January 2024	0.264822	2.64%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	5 November 2004	LU0197773160	USD	USD 5,000	28.59	1.500%	Accumulating
AM2	3 June 2011	LU0630378429	USD	USD 5,000	8.62	1.500%	Distributing
AS	5 November 2004	LU0197773673	USD	USD 5,000	19.33	1.500%	Distributing
IC	25 September 2009	LU0197774135	USD	USD 1,000,000	28.57	0.750%	Accumulating
S48M2SGD	24 July 2023	LU2584144385	SGD	USD 100,000	9.90	1.300%	Distributing
ZS	4 September 2006	LU0197775884	USD	USD 1,000,000	20.19	0.000%	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.

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 + (dividend amount / 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 31 January 2024

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