

HSBC Global Investment Funds

ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Monthly report 31 August 2023 | Share class S48M2SGD



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	SGD 10.11
Performance 1 month	-2.55%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	24 July 2023
Fund Size	USD 392,854,951
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 100,000
Maximum initial charge (SG)	5.000%
Management fee	1.300%

Codes

ISIN	LU2584144385
Bloomberg ticker	ASIAJPS LX

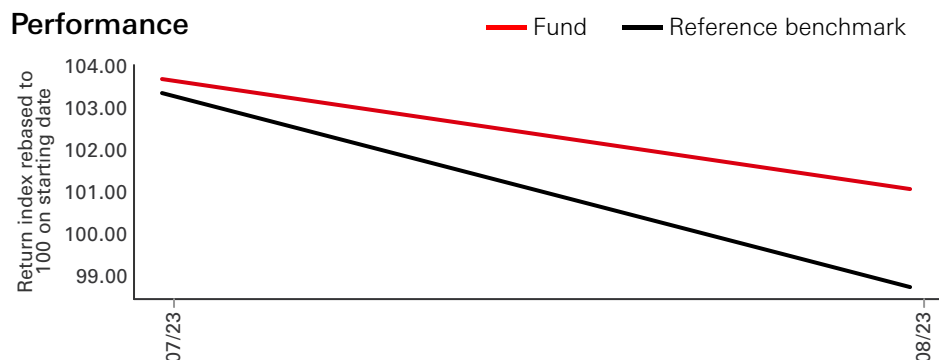
¹Please note that initial minimum subscription may vary across different distributors

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. Performance numbers shown are before netting off sales / realisation charges. 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 31 August 2023

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Performance

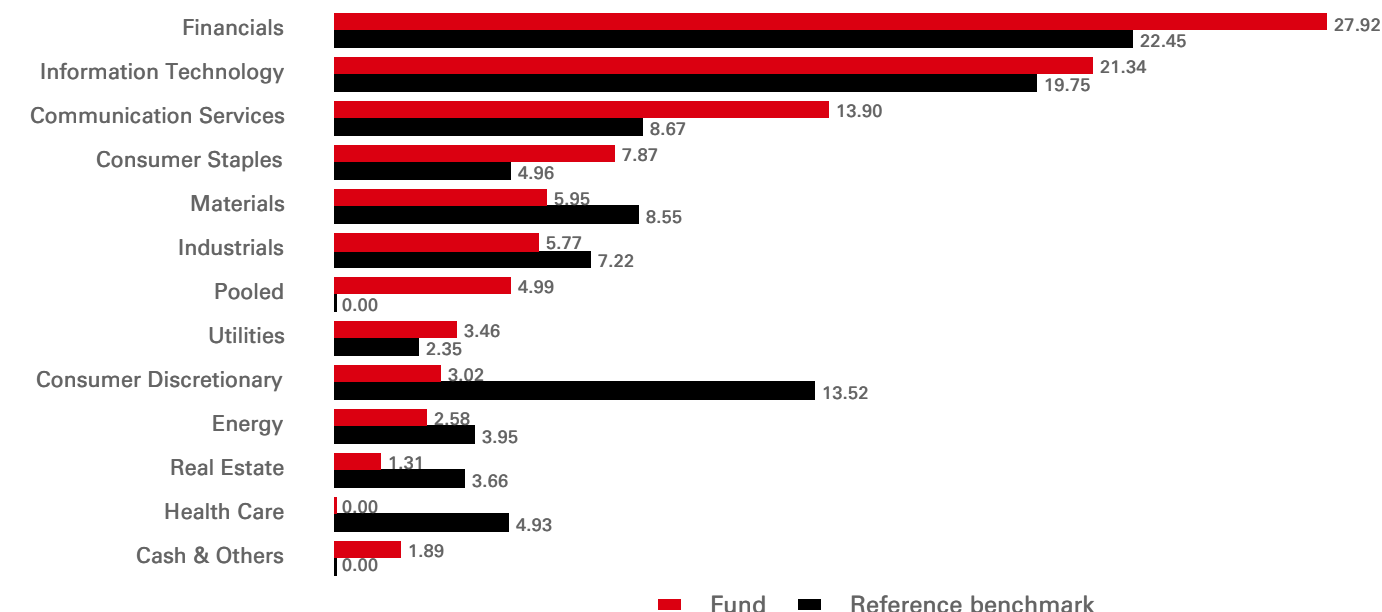


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
S48M2SGD	--	-2.55	--	--	--	--	--	1.07
S48M2SGD (Net)*	--	-7.19	--	--	--	--	--	-3.74
Reference benchmark	--	-4.48	--	--	--	--	--	-1.29

Calendar year performance (%)	2018	2019	2020	2021	2022
S48M2SGD	--	--	--	--	--
S48M2SGD (Net)*	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	S48M2SGD	Reference benchmark
No. of holdings ex cash	34	1,336	Volatility	--	--
Average Market Cap (USD Mil)	88,576	93,851	Information ratio	--	--
			Beta	--	--

Sector Allocation (%)



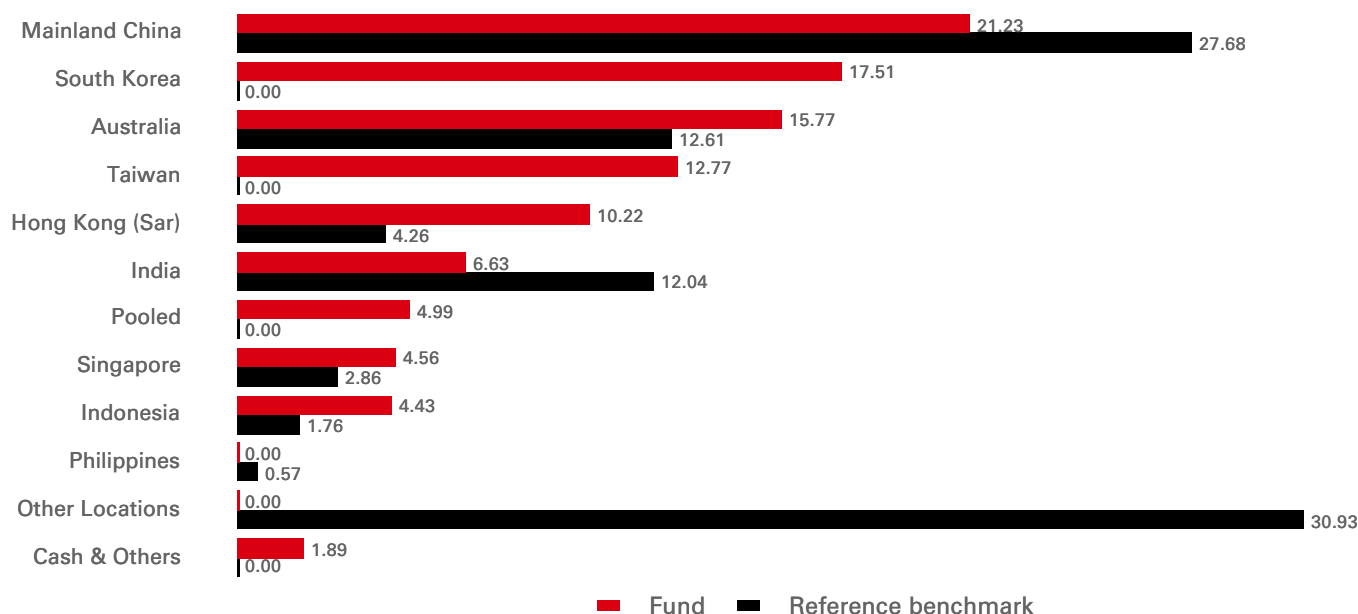
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	7.42
Samsung Electronics Co Ltd	South Korea	Information Technology	6.70
AIA Group Ltd	Hong Kong (SAR)	Financials	5.11
DBS Group Holdings Ltd	SINGAPORE	Financials	4.56
Telkom Indonesia Persero Tbk P	INDONESIA	Communication Services	4.43
National Australia Bank Ltd	Australia	Financials	4.32
TINGYI	Mainland China	Consumer Staples	4.32
Baidu Inc	Mainland China	Communication Services	3.97
L'Occitane International SA	Hong Kong (SAR)	Consumer Staples	3.55
SK Square Co Ltd	South Korea	Industrials	3.43

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

Monthly performance commentary

At sector level, stock selection was positive for the month. Positive performance came from Communication Services and Consumer Staples, though this was offset by negative stock selection in Materials and Energy.

At country 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 Australia.

Hong Kong (SAR) Consumer Staples security, LOCCITANE INTERNATIONAL SA with total effect 0.65% is the top contributor. Additionally, Korean Financials security, KB FINANCIAL GROUP INC was the second largest contributor with total effect 0.29%. Korean Communication Services security, SK TELECOM also contributed with total effect 0.24%.

On the other side, detractors included mainland China Financials security PING AN INSURANCE GROUP CO-H with total effect -0.31%, Australian Materials holding, SOUTH32 LTD with total effect -0.28%, and mainland China Consumer Discretionary holding, PDD HOLDINGS INC with total effect -0.10%.

During this period, positions were initiated in HYUNDAI MOTOR CO, and NUVOTON TECHNOLOGY CORP.

No positions were closed.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an underweight exposure to mainland China. At sector level, effects were positive, given an underweight exposure to Consumer Discretionary.

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.
- 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 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 August 2023

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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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No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

HSBC Global Asset Management (Singapore) Limited

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Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
AM2 SGD	4.88	-2.56	1.46	1.63	-1.80	0.04	1.65	54.65
AM2 SGD (Net)*	-0.11	-7.20	-3.38	-3.21	-6.48	-1.57	0.67	47.28
AM2 USD	4.16	-4.20	1.78	1.30	1.44	0.27	1.95	41.00
AM2 USD (Net)*	-0.80	-8.76	-3.06	-3.53	-3.39	-1.35	0.96	34.28
AS EUR	2.44	-2.68	-0.02	-1.03	-6.01	3.56	3.38	238.44
AS EUR (Net)*	-2.44	-7.31	-4.79	-5.74	-10.49	1.89	2.37	222.32
AS SGD	4.90	-2.56	1.45	1.62	-1.80	0.04	1.66	132.19
AS SGD (Net)*	-0.10	-7.20	-3.38	-3.22	-6.47	-1.57	0.67	121.14
AS USD	4.17	-4.20	1.78	1.29	1.45	0.26	1.95	184.49
AS USD (Net)*	-0.79	-8.76	-3.07	-3.53	-3.38	-1.35	0.96	170.95
S48M2SGD SGD	--	-2.55	--	--	--	--	--	1.07
S48M2SGD SGD (Net)*	--	-7.19	--	--	--	--	--	-3.74
ZS USD	5.35	-4.06	2.21	2.15	3.17	1.96	3.66	218.17
ZS USD (Net)*	0.34	-8.63	-2.66	-2.72	-1.74	0.31	2.65	203.02

Calendar year performance (%)	2018	2019	2020	2021	2022
AM2 SGD	-10.16	18.90	10.27	5.59	-18.17
AM2 SGD (Net)*	-14.44	13.24	5.02	0.56	-22.07
AM2 USD	-11.91	20.52	12.19	3.52	-17.74
AM2 USD (Net)*	-16.11	14.78	6.85	-1.41	-21.66
AS EUR	-7.46	22.73	2.93	11.36	-12.35
AS EUR (Net)*	-11.87	16.89	-1.97	6.06	-16.53
AS SGD	-10.15	18.89	10.28	5.58	-18.17
AS SGD (Net)*	-14.43	13.23	5.03	0.55	-22.07
AS USD	-11.90	20.52	12.20	3.50	-17.75
AS USD (Net)*	-16.10	14.78	6.85	-1.43	-21.66
S48M2SGD SGD	--	--	--	--	--
S48M2SGD SGD (Net)*	--	--	--	--	--
ZS USD	-10.44	22.52	14.06	5.24	-16.35
ZS USD (Net)*	-14.71	16.68	8.63	0.23	-20.33

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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
AM2	USD	Monthly	30 August 2023	0.031802	4.46%
AS	USD	Semi-Annually	27 July 2023	0.252716	2.54%
S48M2SGD	SGD	Monthly	--	--	--
ZS	USD	Semi-Annually	27 July 2023	0.374447	3.62%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AM2	3 June 2011	LU0630378429	USD	USD 5,000	8.72	1.500%	Distributing
AS	5 November 2004	LU0197773673	USD	USD 5,000	19.31	1.500%	Distributing
S48M2SGD	24 July 2023	LU2584144385	SGD	USD 100,000	10.11	1.300%	Distributing
ZS	4 September 2006	LU0197775884	USD	USD 1,000,000	20.20	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: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, 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 31 August 2023

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