

## HSBC Global Investment Funds

# ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Monthly report 31 March 2024 | Share class AS

### 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	<b>USD 20.59</b>
Performance 1 month	<b>2.33%</b>
Volatility 3 years	<b>17.04%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash / SRS (Supplementary Retirement Scheme)</b>

Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Semi-Annually</b>
Dividend ex-date	<b>31 January 2024</b>
Dividend annualised yield	<b>0.90%</b>
Last Paid Dividend	<b>0.086640</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>5 November 2004</b>
Fund Size	<b>USD 269,983,224</b>
Reference benchmark	<b>100% MSCI AC Asia Pacific ex Japan</b>
Managers	<b>Sanjiv Duggal Nilang Mehta Tian Chen</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>5.000%</b>
Management fee	<b>1.500%</b>

#### Codes

ISIN	<b>LU0197773673</b>
Bloomberg ticker	<b>HSBASPD LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

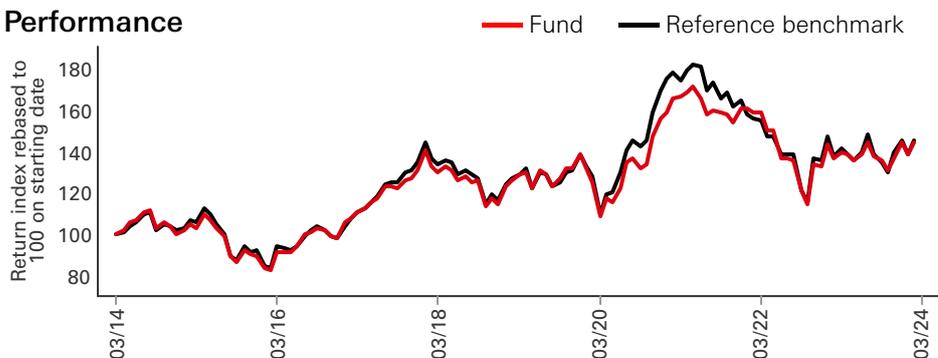
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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 March 2024

## Performance

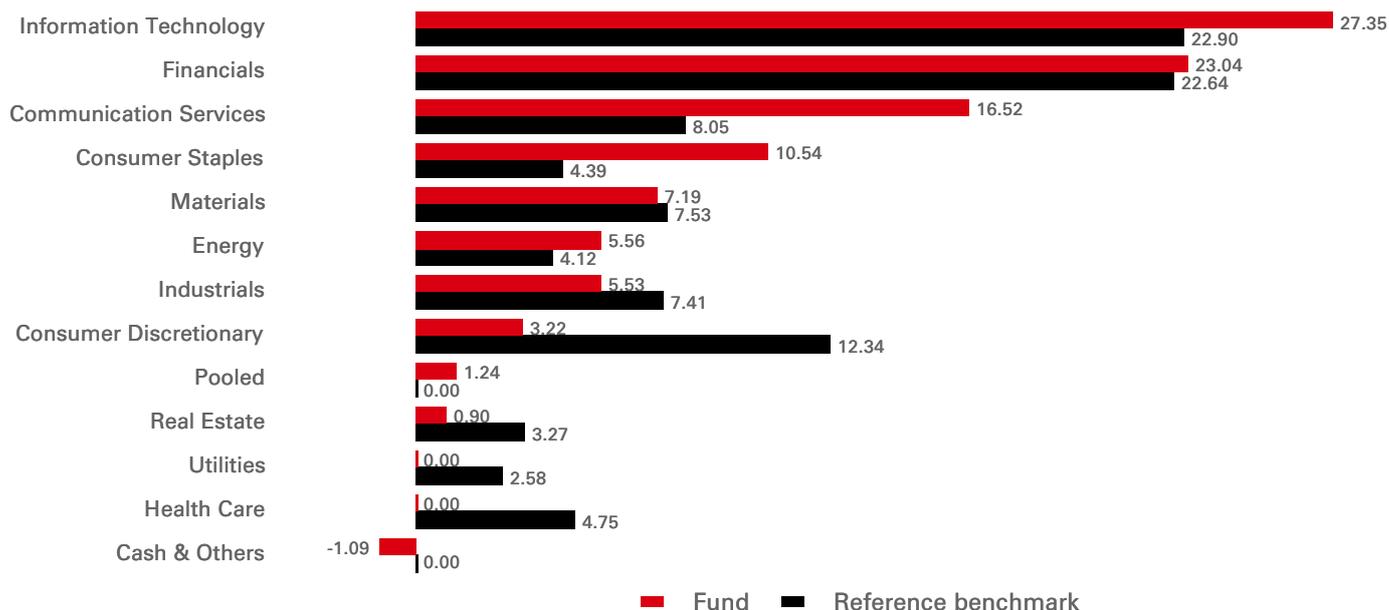


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AS</b>	<b>2.16</b>	<b>2.33</b>	<b>2.16</b>	<b>9.28</b>	<b>5.74</b>	<b>-3.80</b>	<b>2.80</b>
AS (Net)*	-2.70	-2.54	-2.70	4.07	0.71	-5.36	1.80
Reference benchmark	1.82	2.33	1.82	9.80	5.00	-5.17	2.77

Calendar year performance (%)	2019	2020	2021	2022	2023
<b>AS</b>	<b>20.52</b>	<b>12.20</b>	<b>3.50</b>	<b>-17.75</b>	<b>9.23</b>
AS (Net)*	14.78	6.85	-1.43	-21.66	4.03
Reference benchmark	19.16	22.44	-2.90	-17.48	7.36

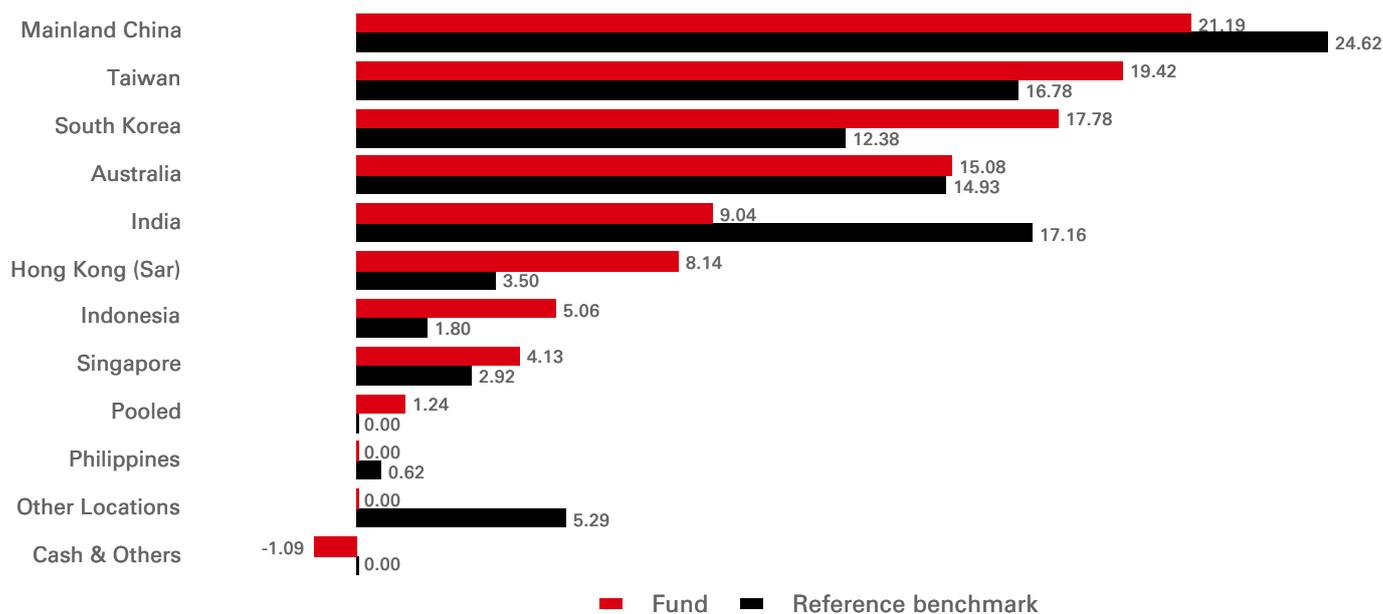
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AS	Reference benchmark
No. of holdings ex cash	38	1,246	Volatility	17.04%	18.50%
Average Market Cap (USD Mil)	96,186	117,932	Information ratio	0.25	--
			Beta	0.88	--

## Sector Allocation (%)



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

### Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.97
Baidu Inc	Mainland China	Communication Services	5.20
Samsung Electronics Co Ltd	South Korea	Information Technology	4.58
Santos Ltd	Australia	Energy	4.45
PING AN	Mainland China	Financials	4.33
TINGYI	Mainland China	Consumer Staples	3.80
South32 Ltd	Australia	Materials	3.75
L'Occitane International SA	Hong Kong (SAR)	Consumer Staples	3.65
Telstra Corp Ltd	Australia	Communication Services	3.45
BHP Group Ltd	Australia	Materials	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 negative for the month. Positive performance came from Consumer Staples and Energy, though this was offset by negative stock selection in Communication Services and Information Technology.

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

Mainland China Consumer Staples security, UNI-PRESIDENT CHINA HOLDINGS with total effect 0.41% is the top contributor. Additionally, Korean Industrials security, SK SQUARE CO LTD was the second largest contributor with total effect 0.34%. Australian Energy security, SANTOS LTD also contributed with total effect 0.27%.

On the other side, detractors included Indonesian Communication Services security TELKOM INDONESIA PERSERO TBK with total effect -0.46%, mainland China Financials holding, PING AN INSURANCE GROUP CO-H with total effect -0.34%, and Hong Kong (SAR) Financials holding, AIA GROUP LTD with total effect -0.26%.

During this period, no positions were opened.

Positions were closed in NATIONAL AUSTRALIA BANK LTD, and WISTRON CORP.

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.

## 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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## 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 March 2024**

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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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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
AM2 SGD	4.53	2.71	4.53	8.05	7.35	-3.67	2.72
AM2 SGD (Net)*	-0.45	-2.18	-0.45	2.90	2.23	-5.22	1.73
AM2 USD	2.17	2.33	2.17	9.27	5.75	-3.81	2.80
AM2 USD (Net)*	-2.70	-2.55	-2.70	4.07	0.72	-5.36	1.80
AS EUR	4.50	2.53	4.50	7.13	6.37	-1.05	3.60
AS EUR (Net)*	-0.48	-2.35	-0.48	2.03	1.31	-2.65	2.59
AS SGD	4.53	2.71	4.53	8.05	7.34	-3.66	2.72
AS SGD (Net)*	-0.45	-2.18	-0.45	2.91	2.23	-5.22	1.72
AS USD	2.16	2.33	2.16	9.28	5.74	-3.80	2.80
AS USD (Net)*	-2.70	-2.54	-2.70	4.07	0.71	-5.36	1.80
S48M2SGD SGD	4.58	2.73	4.58	8.16	--	--	--
S48M2SGD SGD (Net)	-0.40	-2.16	-0.40	3.01	--	--	--
*							
ZS USD	2.59	2.46	2.59	10.19	7.52	-2.18	4.53
ZS USD (Net)*	-2.29	-2.42	-2.29	4.95	2.40	-3.75	3.51

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2 SGD	18.90	10.27	5.59	-18.17	7.41
AM2 SGD (Net)*	13.24	5.02	0.56	-22.07	2.30
AM2 USD	20.52	12.19	3.52	-17.74	9.21
AM2 USD (Net)*	14.78	6.85	-1.41	-21.66	4.01
AS EUR	22.73	2.93	11.36	-12.35	5.53
AS EUR (Net)*	16.89	-1.97	6.06	-16.53	0.50
AS SGD	18.89	10.28	5.58	-18.17	7.43
AS SGD (Net)*	13.23	5.03	0.55	-22.07	2.31
AS USD	20.52	12.20	3.50	-17.75	9.23
AS USD (Net)*	14.78	6.85	-1.43	-21.66	4.03
S48M2SGD SGD	--	--	--	--	--
S48M2SGD SGD (Net)*	--	--	--	--	--
ZS USD	22.52	14.06	5.24	-16.35	11.08
ZS USD (Net)*	16.68	8.63	0.23	-20.33	5.79

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 March 2024

## 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	27 March 2024	0.027300	3.65%
AS	USD	Semi-Annually	31 January 2024	0.086640	0.90%
S48M2SGD	SGD	Monthly	27 March 2024	0.031552	3.64%
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
AM2	3 June 2011	LU0630378429	USD	USD 5,000	9.13	1.500%	Distributing
AS	5 November 2004	LU0197773673	USD	USD 5,000	20.59	1.500%	Distributing
S48M2SGD	24 July 2023	LU2584144385	SGD	USD 100,000	10.60	1.300%	Distributing
ZS	4 September 2006	LU0197775884	USD	USD 1,000,000	21.56	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 March 2024