

HSBC Global Investment Funds

ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Monthly report 31 May 2023 | Share class IC

Fund center



Risk Disclosure

- The Fund invests mainly in Asian Pacific equities (excluding Japan).
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, equity linked notes, geographic concentration risks, risk associated with small/mid capitalisation companies, China A-shares/B-shares and China A-share access products mainland china market, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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.

Share Class Details

Key metrics

NAV per Share	USD 27.76
Performance 1 month	-1.83%
Volatility 3 years	18.51%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	25 September 2009
Fund Size	USD 401,123,101
Reference benchmark	100% MSCI AC Asia Pacific ex Japan
Managers	Sanjiv Duggal Nilang Mehta Tian Chen

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000,000
Maximum initial charge (HK)	5.000%
Management fee	0.750%

Codes

ISIN	LU0197774135
Bloomberg ticker	HSASPIA LX

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

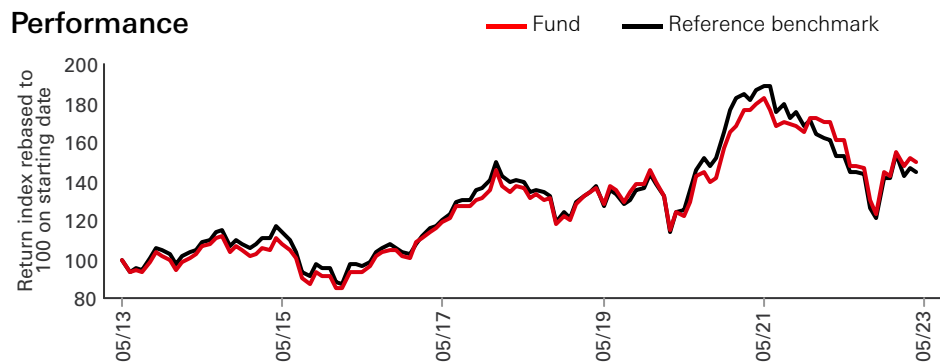
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 May 2023

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Performance



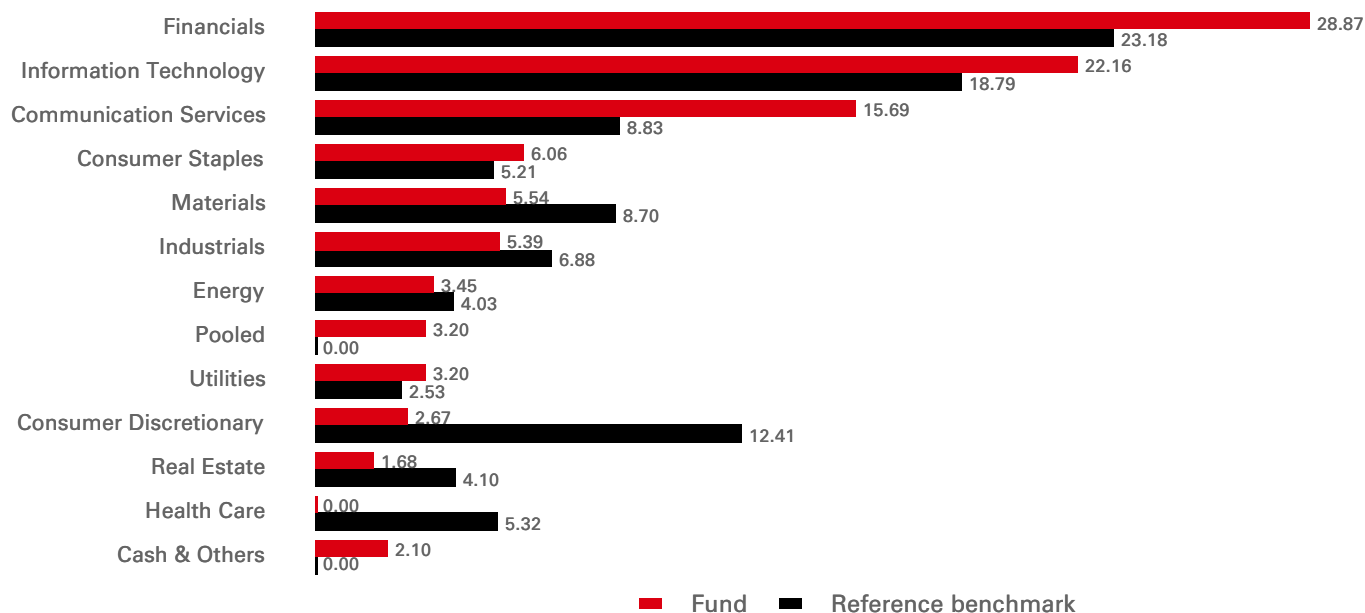
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
IC	2.70	-1.83	-0.27	1.55	-8.88	20.39	7.95
Reference benchmark	-0.06	-2.35	-1.33	-0.55	-7.84	12.98	1.00

Calendar year performance (%)	2018	2019	2020	2021	2022
IC	-11.15	21.55	13.15	4.37	-17.04
Reference benchmark	-13.92	19.16	22.44	-2.90	-17.48

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	36	1,252	Volatility	18.51%	19.08%
Average Market Cap (USD Mil)	90,550	93,615	Information ratio	0.37	--
			Beta	0.92	--

Sector Allocation (%)

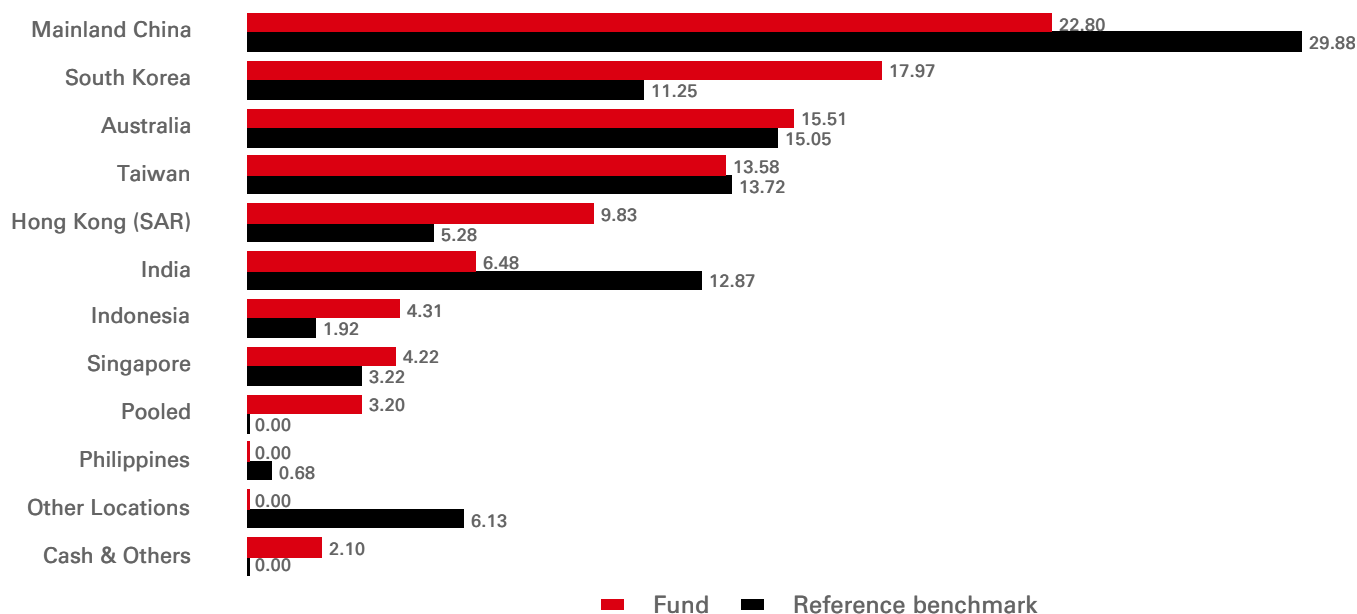


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Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	7.61
Samsung Electronics Co Ltd	South Korea	Information Technology	6.74
KB Financial Group Inc	South Korea	Financials	4.52
Telkom Indonesia Persero Tbk P	INDONESIA	Communication Services	4.31
AIA Group Ltd	Hong Kong (SAR)	Financials	4.30
DBS Group Holdings Ltd	SINGAPORE	Financials	4.22
SK Telecom Co Ltd	South Korea	Communication Services	4.01
Baidu Inc	Mainland China	Communication Services	3.87
China Construction Bank Corp	Mainland China	Financials	3.85
National Australia Bank Ltd	Australia	Financials	3.77

Monthly performance commentary

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

At country level, stock selection was positive for the month. Positive performance came from Taiwan and Mainland China, though this was offset by negative stock selection in India and Indonesia.

Korean Communication Services security, SK TELECOM with total effect 0.30% is the top contributor. Additionally, Taiwan Information Technology security, MEDIATEK INC was the second largest contributor with total effect 0.29%. Korean Industrials security, SK SQUARE CO LTD also contributed with total effect 0.29%.

On the other side, detractors included Mainland China Consumer Staples security TINGYI (CAYMAN ISLN) HLDG CO with total effect -0.43%, Mainland China Financials holding, PING AN INSURANCE GROUP CO-H with total effect -0.33%, and Hong Kong (SAR) Financials holding, HONG KONG EXCHANGES & CLEAR with total effect -0.23%.

During this period, positions were initiated in KINSUS INTERCONNECT TECH, and UNITED MICROELECTRONICS CORP. Positions were closed in HCL TECHNOLOGIES LTD.

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

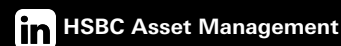
The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.

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Website:
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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.

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AM2	USD	Monthly	31 May 2023	0.032899	4.66%
AM2	USD	Monthly	28 April 2023	0.032428	4.49%
AM2	USD	Monthly	29 March 2023	0.033259	4.55%
AM2	USD	Monthly	28 February 2023	0.034115	4.76%
AM2	USD	Monthly	31 January 2023	0.034168	4.51%
AM2	USD	Monthly	29 December 2022	0.033837	4.83%
AM2	USD	Monthly	30 November 2022	0.034976	4.90%
AM2	USD	Monthly	28 October 2022	0.036389	5.97%
AM2	USD	Monthly	30 September 2022	0.037804	5.83%
AM2	USD	Monthly	26 August 2022	0.041043	5.53%
AM2	USD	Monthly	27 July 2022	0.034217	4.63%
AM2	USD	Monthly	30 June 2022	0.036937	4.96%
AM2HKD	HKD	Monthly	31 May 2023	0.033223	4.67%
AM2HKD	HKD	Monthly	28 April 2023	0.032745	4.49%
AM2HKD	HKD	Monthly	29 March 2023	0.033584	4.55%
AM2HKD	HKD	Monthly	28 February 2023	0.034401	4.75%
AM2HKD	HKD	Monthly	31 January 2023	0.034303	4.49%
AM2HKD	HKD	Monthly	29 December 2022	0.033976	4.84%
AM2HKD	HKD	Monthly	30 November 2022	0.035317	4.93%
AM2HKD	HKD	Monthly	28 October 2022	0.036744	5.97%
AM2HKD	HKD	Monthly	30 September 2022	0.038165	5.83%
AM2HKD	HKD	Monthly	26 August 2022	0.041445	5.53%
AM2HKD	HKD	Monthly	27 July 2022	0.034539	4.62%
AM2HKD	HKD	Monthly	30 June 2022	0.037275	4.95%
AM3ORMB	CNH	Monthly	31 May 2023	0.010417	1.56%
AM3ORMB	CNH	Monthly	28 April 2023	0.008180	1.20%
AM3ORMB	CNH	Monthly	29 March 2023	0.014577	2.12%
AM3ORMB	CNH	Monthly	28 February 2023	0.015059	2.23%
AM3ORMB	CNH	Monthly	31 January 2023	0.013181	1.84%
AM3ORMB	CNH	Monthly	29 December 2022	0.012583	1.90%
AM3ORMB	CNH	Monthly	30 November 2022	0.021942	3.27%
AM3ORMB	CNH	Monthly	28 October 2022	0.029579	5.16%
AM3ORMB	CNH	Monthly	30 September 2022	0.030854	5.07%
AM3ORMB	CNH	Monthly	26 August 2022	0.036020	5.17%
AM3ORMB	CNH	Monthly	27 July 2022	0.036952	5.35%
AM3ORMB	CNH	Monthly	30 June 2022	0.043032	6.19%
AS	USD	Semi-Annually	31 January 2023	0.146351	1.45%
AS	USD	Semi-Annually	27 July 2022	0.282392	2.92%
IC	USD	--	--	--	--
ZM2	USD	Monthly	31 May 2023	0.031026	4.65%
ZM2	USD	Monthly	28 April 2023	0.030540	4.48%
ZM2	USD	Monthly	29 March 2023	0.031280	4.55%
ZM2	USD	Monthly	28 February 2023	0.032042	4.75%
ZM2	USD	Monthly	31 January 2023	0.032042	4.50%
ZM2	USD	Monthly	29 December 2022	0.031691	4.83%

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 be comprised of both distributed income and capital.

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.

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Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
ZM2	USD	Monthly	30 November 2022	0.032713	4.90%
ZM2	USD	Monthly	28 October 2022	0.033982	5.96%
ZM2	USD	Monthly	30 September 2022	0.035250	5.82%
ZM2	USD	Monthly	26 August 2022	0.038208	5.52%
ZM2	USD	Monthly	27 July 2022	0.031807	4.62%
ZM2	USD	Monthly	30 June 2022	0.034291	4.95%

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The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

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