HSBC Asset Management

HSBC Global Investment Funds

ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Monthly report 31 December 2023 | 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.

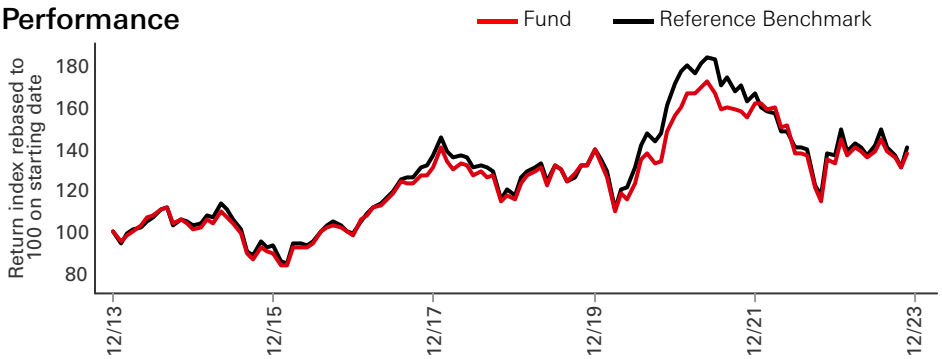
Investment strategy

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 value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Performance



Share class details

Key metrics	
NAV per share	**USD 20.25**
Performance 1 month	**5.50%**
Volatility 3 years	**16.92%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Distributing**
Distribution frequency	**Semi-Annually**
Dividend ex-date	**27 July 2023**
Dividend yield[1]	**1.97%**
Last paid dividend	**0.252716**
Dealing frequency	**Daily**
Valuation time	**17:00 Luxembourg**
Share class base currency	**USD**
Domicile	**Luxembourg**
Inception date	**5 November 2004**
Fund size	**USD 338,190,554**
Reference benchmark	**100% MSCI AC Asia Pacific ex Japan**
Managers	**Sanjiv Duggal Nilang Mehta Tian Chen**
Fees and expenses	
Minimum initial investment[2]	**USD 5,000**
Ongoing charge figure[3]	**1.850%**
Codes	
ISIN	**LU0197773673**
Bloomberg ticker	**HSBASPD LX**
SEDOL	**B04Z033**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Please note that initial minimum subscription may vary across different distributors
[3]Ongoing 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.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 31 December 2023

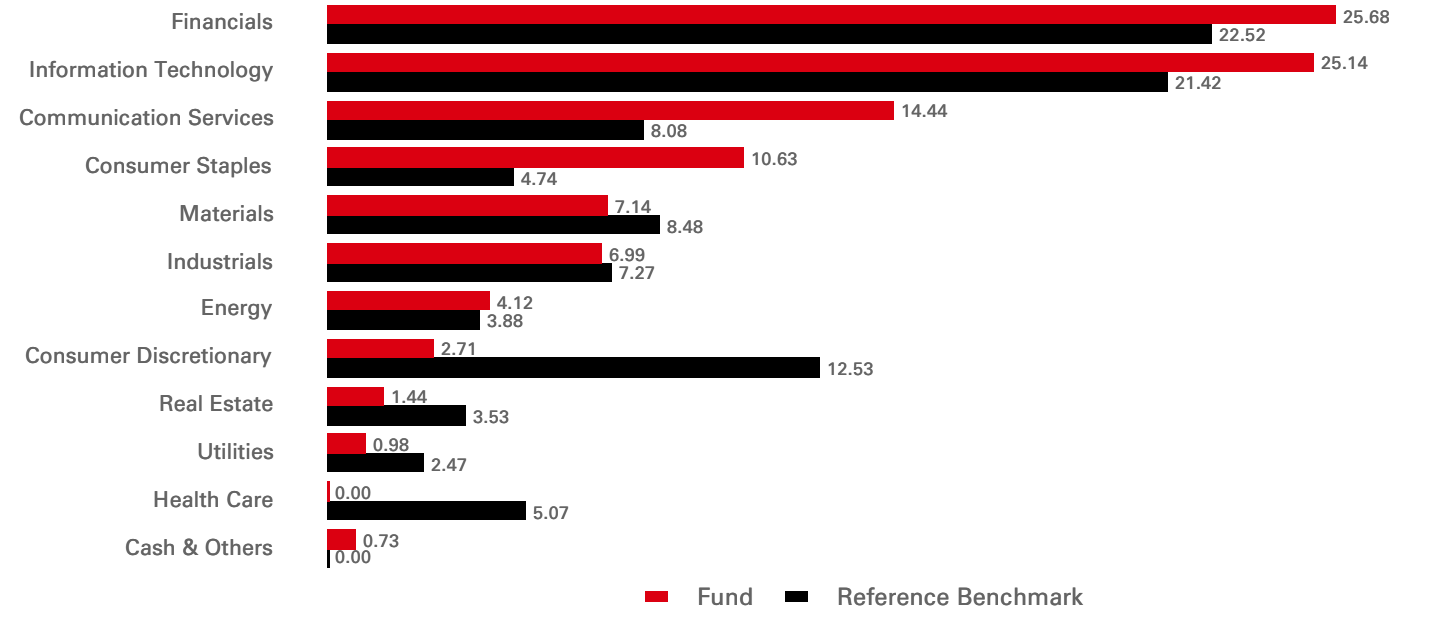
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AS	**9.23**	**5.50**	**6.96**	**4.55**	**9.23**	**-2.39**	**4.69**	**3.81**
Reference Benchmark	7.36	4.65	7.84	4.21	7.36	-4.89	4.65	3.94

Rolling performance (%)	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	31/12/13-31/12/14
AS	**9.23**	**-17.75**	**3.50**	**12.20**	**20.52**	**-11.90**	**32.89**	**9.68**	**-10.75**	**0.90**
Reference Benchmark	7.36	-17.48	-2.90	22.44	19.16	-13.92	36.99	6.75	-9.37	2.82

Equity characteristics	Fund	Reference Benchmark
No. of holdings ex cash	33	1,313
Average market cap (USD Mil)	100,477	100,760

3-Year Risk Measures	AS	Reference Benchmark
Volatility	16.92%	18.23%
Information ratio	0.42	--
Beta	0.88	--

Sector allocation (%)



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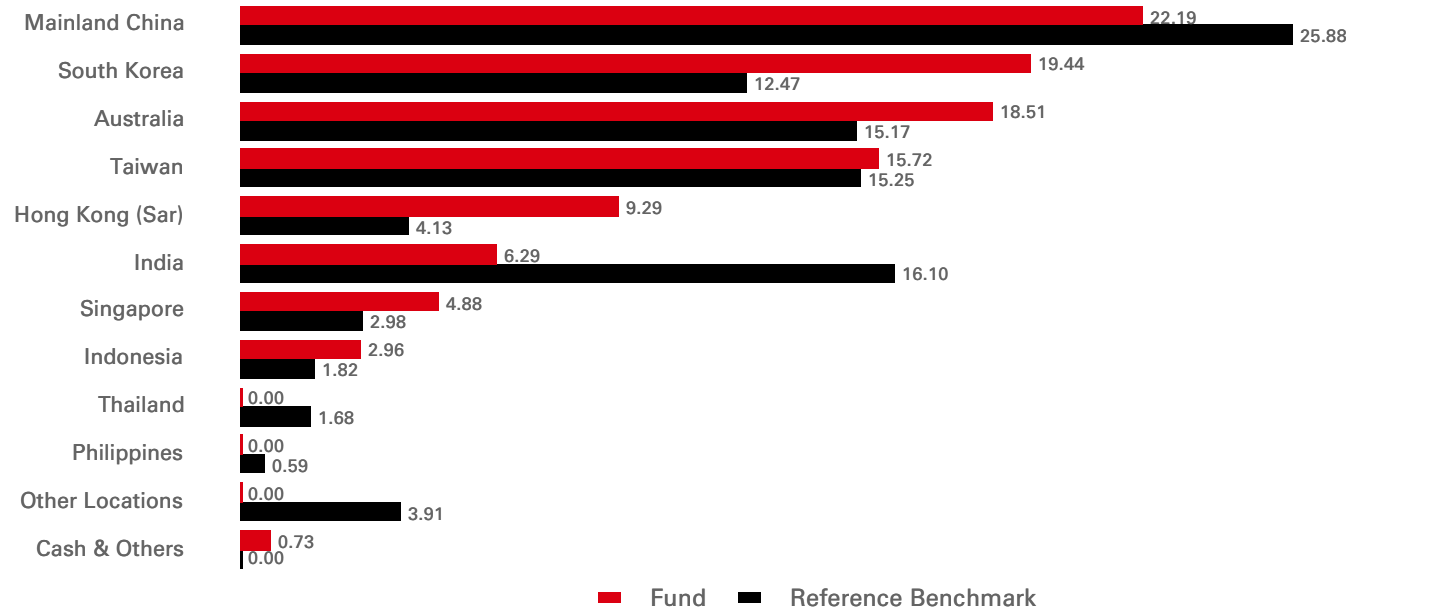
Source: HSBC Asset Management, data as at 31 December 2023

Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.34
Samsung Electronics Co Ltd	South Korea	Information Technology	7.75
Baidu Inc	Mainland China	Communication Services	4.46
TINGYI	Mainland China	Consumer Staples	4.16
Santos Ltd	Australia	Energy	4.12
SK Square Co Ltd	South Korea	Industrials	4.11
South32 Ltd	Australia	Materials	3.92
PING AN	Mainland China	Financials	3.86
L'Occitane International SA	Hong Kong (SAR)	Consumer Staples	3.85
AIA Group Ltd	Hong Kong (SAR)	Financials	3.84

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

Risk disclosures

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

Index disclaimer

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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 December 2023

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HSBC Asset Management

UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary

Important information

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This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.
Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com , or by visiting www.global.assetmanagement.hsbc.com.
The most recent Prospectus is available in English and German. Key Investor Information Document (KIID) are available in the local language where they are registered.
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information,can be found at: https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering