

Product Note

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

(An open ended fund of fund scheme investing in HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend Fund)

April 2025

| Fund Category | Fund Manager | Benchmark ¹ | Inception Date | AUM ^{&} |
|--------------------------|--------------------------|-----------------------------------|----------------|----------------------|
| Fund of Funds (Overseas) | Sonal Gupta [#] | MSCI AC Asia Pacific ex Japan TRI | 24 Feb 2014 | Rs. 10.10 Cr |

Risk Ratios²

Standard Deviation 15.75%

Beta 0.88

Risk Ratios²

Sharpe Ratio³ -0.15

R2 0.94%

Investment Objective

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (Fund of Fund)

To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HAHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Underlying fund approach

- Dividends remain a key driver of long-term total return in Asia
- Aim to Investing in high dividend stocks is a good long term strategy
- Aims to invest in companies with quality management and strong cash flows
- Focus on quality businesses offering attractive dividend yields
- Follows environmental, social and governance principles
- Combination of defensive, cyclical and growth companies to generate income and total returns.
- Structured investment process – seeking to identify mispriced stocks at attractive valuations.
- Key focus on stock selection, while managing sector exposures
- A focus on total return while managing portfolio risk

Who can benefit from this fund?

- Investor who wish to have geographical and sectorial diversification

Exit Load: In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment. The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

Month End Total Expenses Ratios (Annualized)⁴ – Regular⁵: 1.30%, Direct: 0.90%

¹ As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

² Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

³ Risk free rate 7.20% (FIMMDA-NSE MIBOR), ⁴ TER Annualized TER including GST on Investment Management Fees

⁵ For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Source – HSBC Mutual Fund, Data as of 31 March 2025. **Past performance may or may not be sustained in the future and is not indicative of future results.**

[#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Fund of Fund (FOF) Note - The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

A_HGIF ASIA P EX JP EQ HD(M EX HED) – Monthly Commentary

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

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

Indonesian Financials security, **PT BANK RAKYAT INDONESIA TBK ORD** with total effect 0.53% is the top contributor. Additionally, Hong Kong (SAR) Consumer Staples security, **BUDWEISER BREWING CO APAC LT** was the second largest contributor with total effect 0.50%. mainland China Consumer Staples security, **TINGYI (CAYMAN ISLN) HLDG CO** also contributed with total effect 0.37%.

On the other side, detractors included Taiwan Information Technology security **UNIMICRON TECHNOLOGY CORP** with total effect -0.42%, Taiwan Information Technology holding, **KING YUAN ELECTRONICS CO LTD** with total effect -0.26%, and Indonesian Energy holding, **PT AKR CORPORINDO TBK** with total effect -0.22%.

During this period, positions were initiated in **DLF LTD**, **ALIBABA GROUP HOLDING LTD**, and **PROSUS NV**.

Positions were closed in **HDFC BANK LTD-ADR**.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to India. At sector level, effects were negative, given an underweight exposure to Information Technology.

A_HGIF ASIA P EX JP EQ HD(M EX HED) – Quarterly Commentary

At sector level, stock selection was negative for the quarter. Positive performance came from Consumer Staples and Real Estate, though this was offset by negative stock selection in Information Technology and Financials.

At country level, stock selection was negative for the quarter. Positive performance came from Hong Kong (SAR) and Australia, though this was offset by negative stock selection in Taiwan and mainland China.

Hong Kong (SAR) Consumer Staples security, **BUDWEISER BREWING CO APAC LT** with total effect 0.87% is the top contributor. Additionally, mainland China Consumer Staples security, **TINGYI (CAYMAN ISLN) HLDG CO** was the second largest contributor with total effect 0.63%. mainland China Consumer Discretionary security, **VIPSHOP HOLDINGS LTD - ADR** also contributed with total effect 0.42%.

On the other side, detractors included mainland China Consumer Discretionary security **ALIBABA GROUP HOLDING LTD** with total effect -1.15%, Taiwan Information Technology holding, **UNIMICRON TECHNOLOGY CORP** with total effect -0.83%, and mainland China Communication Services holding, **TENCENT HOLDINGS LTD** with total effect -0.78%.

During this period, positions were initiated in **HON HAI PRECISION INDUSTRY**, **HCL TECHNOLOGIES LTD**, **SAMSUNG LIFE INSURANCE CO LT**, **DLF LTD**, and **ALIBABA GROUP HOLDING LTD**.

Positions were closed in **HDFC BANK LTD-ADR**, **SOUTH32 LTD**, **UNITED MICROELECTRONICS**, **HYUNDAI MARINE & FIRE INS CO**, and **HYUNDAI MOTOR CO**.

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

HSBC Asia Pacific (Ex Japan) Dividend Fund of Fund

An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund.

Portfolio

| Issuer | Industries | % to Net Assets |
|---|----------------------|-----------------|
| Mutual Fund Units | | 96.42% |
| HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D | OVERSEAS MUTUAL FUND | 96.42% |
| Cash Equivalent | | 3.58% |
| TREPS* | | 3.80% |
| Net Current Assets | | -0.22% |
| Total Net Assets as on 31-March-2025 | | 100.00% |

Asset Allocation

| | |
|---|----------------|
| International - Mutual Fund Units | 96.42% |
| Reverse Repos/TREPS | 3.80% |
| Net Current Assets | -0.22% |
| Total Net Assets as on 31-March-2025 | 100.00% |

*TREPS : Tri-Party Repo Data as on 31 March 25

Stock specific information provided above is based on Portfolio details as on 28 March 2025. The scheme may or may not have future positions in this stock. The above should not be construed as an investment advice or research report or recommendation to buy or sell any stock mentioned above. Past performance may or may not sustain and doesn't guarantee the future performance.

Data as on 31 March 2025, Source – HSBC Mutual Fund

PUBLIC

HGIF Global Asia Pacific ex Japan Equity High Dividend (Underlying Fund)

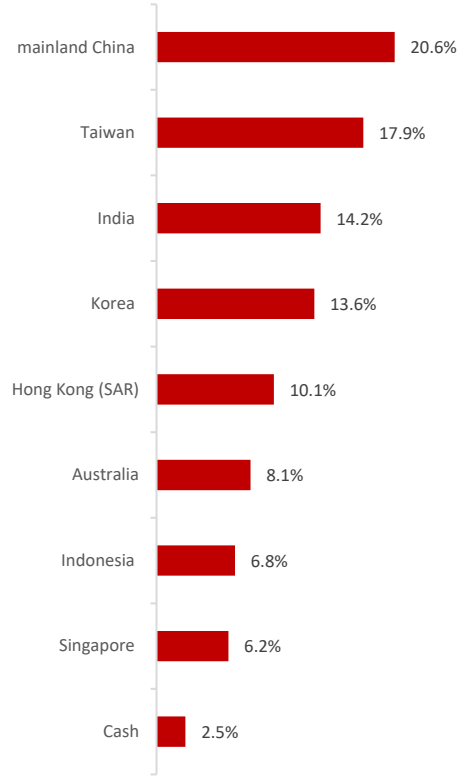
Portfolio

| Instrument | Weight (%) |
|------------------------------------|------------|
| BUDWEISER BREWING CO APAC LT | 4.0% |
| PING AN INSURANCE GROUP CO-H | 4.3% |
| BAIDU INC-CLASS A | 3.7% |
| SINGAPORE TELECOMMUNICATIONS | 3.7% |
| VIPSHOP HOLDINGS LTD - ADR | 3.1% |
| SANTOS LTD | 3.5% |
| TAIWAN SEMICONDUCTOR CO LTD | 8.0% |
| SAMSUNG ELECTRONICS CO LTD | 4.2% |
| HONG KONG EXCHANGES & CLEAR | 3.6% |
| PT BANK RAKYAT INDONESIA TBK ORD B | 3.3% |
| SK TELECOM | 3.1% |
| SAMSUNG FIRE & MARINE INS | 2.9% |
| AIA GROUP LTD ORD | 2.6% |
| DBS GROUP HOLDINGS LTD ORD | 2.6% |
| KB FINANCIAL GROUP INC | 2.3% |
| HDFC ASSET MANAGEMENT CO LTD | 2.3% |
| UNI-PRESIDENT CHINA HOLDINGS | 2.2% |
| INDIGRID INFRASTRUCTURE TRUS | 2.2% |
| SHENZHOU INTL GROUP HLDGS LTD ORD | 2.1% |
| NIPPON LIFE INDIA ASSET MANA | 2.1% |
| TINGYI (CAYMAN ISLN) HLDG CO | 2.0% |
| HON HAI PRECISION INDUSTRY | 2.0% |
| TELSTRA CORP LTD | 2.0% |
| MEDIATEK INC ORD | 1.9% |
| BHP GROUP LTD | 1.9% |
| PT AKR CORPORINDO TBK ORD | 1.8% |
| INFOSYS LTD | 1.7% |
| LI NING CO LTD | 1.6% |
| UNIMICRON TECHNOLOGY CORP | 1.5% |
| HCL TECHNOLOGIES LTD | 1.4% |
| SAMSUNG LIFE INSURANCE CO LT | 1.3% |
| QUANTA COMPUTER INC ORD | 1.2% |
| MINDSPACE BUSINESS PARKS REI | 1.2% |
| POWER FINANCE CORPORATION | 1.2% |
| KING YUAN ELECTRONICS CO LTD ORD | 1.1% |
| DLF LTD | 1.1% |
| WISTRON CORP ORD | 1.1% |
| PT TELKOM INDONESIA PERSERO ORD B | 1.1% |
| CHROMA ATE INC ORD | 0.9% |
| FORTESCUE LTD | 0.8% |
| ALIBABA GROUP HOLDING LTD | 0.8% |
| PROSUS NV | 0.7% |
| PT BANK NEGARA IND PER TBK ORD B | 0.6% |
| 360 ONE WAM LTD | 0.5% |
| DAM CAPITAL ADVISORS LTD | 0.5% |
| Cash | 2.5% |
| Total | 100.00% |

Sector Allocation (%)

| Name | End Weight |
|------------------------|------------|
| Financials | 29.8% |
| Information Technology | 25.1% |
| Communication Services | 13.5% |
| Consumer Discretionary | 8.3% |
| Consumer Staples | 8.2% |
| Energy | 5.3% |
| Materials | 2.7% |
| Real Estate | 2.4% |
| Utilities | 2.2% |
| Cash | 2.5% |

Weighting - Country



Data as on 31 March 2025, Source – HSBC Mutual Fund

Note: The views provided above is based on information available in public domain at this moment for underlying funds and subject to change. Please consult your financial advisor for any investment decision. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

| Lump Sum Investment Performance | | | | | | | | Inception Date |
|--|--------------|---------------|--------------|---------------|--------------|---------------|-----------------|-------------------|
| Fund / Benchmark (Value of Rs 10,000 invested) | 1 Year | | 3 Years | | 5 Years | | Since Inception | |
| | Amount in Rs | PTP Returns % | Amount in Rs | PTP Returns % | Amount in Rs | PTP Returns % | Amount in Rs | PTP Returns % |
| HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Regular | 10956 | 9.48 | 11180 | 3.78 | 16100 | 9.99 | 21209 | 7.01 |
| Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI) | 11225 | 12.14 | 11790 | 5.64 | 16795 | 10.92 | 23089 | 7.83 |
| Additional Benchmark (Nifty 50 TRI) | 10665 | 6.65 | 13956 | 11.77 | 28957 | 23.72 | 43493 | 14.17 |

Past performance may or may not be sustained in the future and is not indicative of future results. The performance details provided herein are of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

| SIP Performance - HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Regular | | | | | Inception Date: 24-Feb-14 |
|--|--|----------|----------|----------|---------------------------|
| Scheme Name & Benchmarks | | 1 Year | 3 Years | 5 Years | Since Inception |
| Total amount invested (₹) | | 120000 | 360000 | 600000 | 1330000 |
| Market Value as on March 31, 2025 (₹) | | 1,20,256 | 4,08,411 | 7,02,703 | 20,14,611 |
| Scheme Returns (%) | | 0.40 | 8.39 | 6.27 | 7.24 |
| MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹) | | 1,23,386 | 4,18,494 | 7,08,379 | 20,87,166 |
| MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%) | | 5.33 | 10.05 | 6.59 | 7.85 |
| Nifty 50 TRI - Additional Benchmark (₹) | | 1,19,293 | 4,32,564 | 8,74,231 | 29,42,625 |
| Nifty 50 TRI - Additional Benchmark Returns (%) | | -1.10 | 12.32 | 15.07 | 13.61 |

Past performance may or may not be sustained in the future and is not indicative of future results. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Source: HSBC Mutual Fund, data as on 31 March 2025

[Click here](#) to check other funds performance managed by the Fund Manager

| Scheme name and Type of scheme | Scheme Risk-o-meter | Benchmark Risk-o-meter (as applicable) |
|--|---|---|
| HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (An open ended fund of fund scheme investing in HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend Fund) This product is suitable for investors who are seeking*: <ul style="list-style-type: none">To create wealth over long-termInvestment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route | <p>The risk of the scheme is Very High Risk</p> | <p>As per AMFI Tier I Benchmark i.e. Benchmark Index: MSCI AC Asia Pacific ex</p> <p>The risk of the benchmark is Very High Risk</p> |

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 March 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 31 March 2025

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

Disclaimer: This document has been prepared by HSBC Mutual Fund for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund and HSBC Asset management (India) Private Limited / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

© Copyright. HSBC Mutual Fund 2025, ALL RIGHTS RESERVED.
HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.
GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.