

HSBC GIF Asia Pacific ex Japan High Dividend

Aiming high in a ultra-low interest rate environment



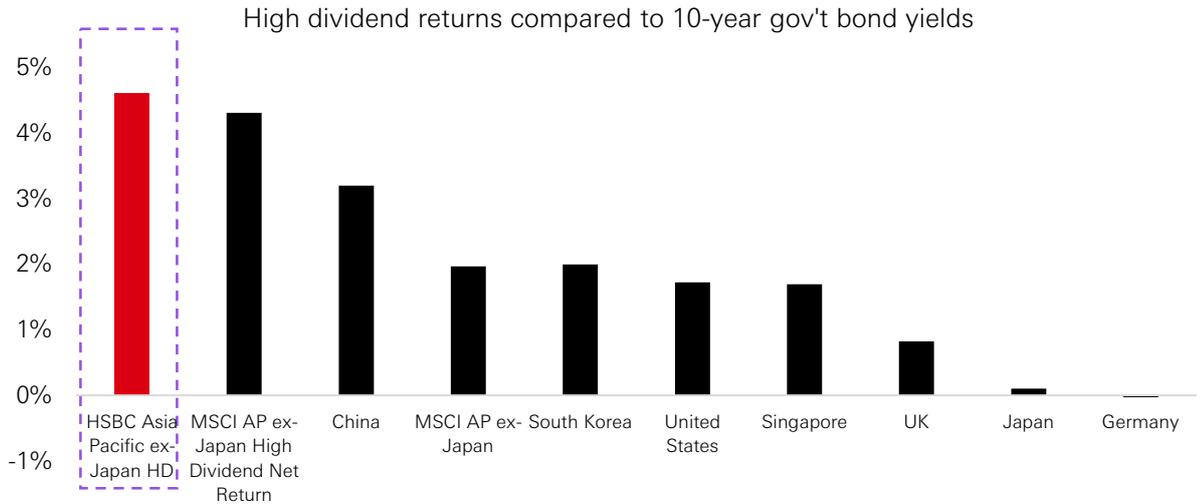
Marketing communication related to HSBC GIF Asia Pacific Ex Japan High Dividend, a sub-fund of HSBC Investment Funds, a Luxemburg domiciled SICAV.

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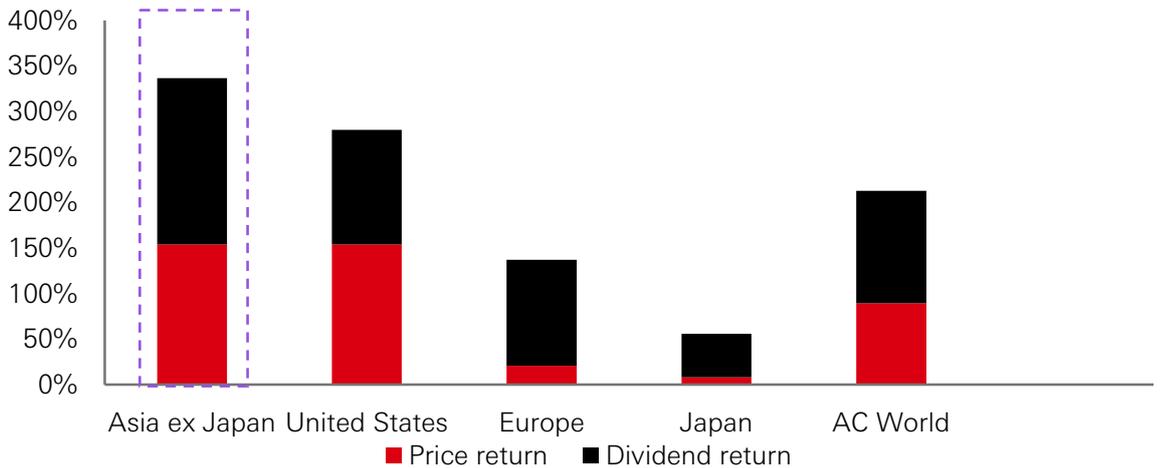
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Why consider investing in Asia High Dividend?

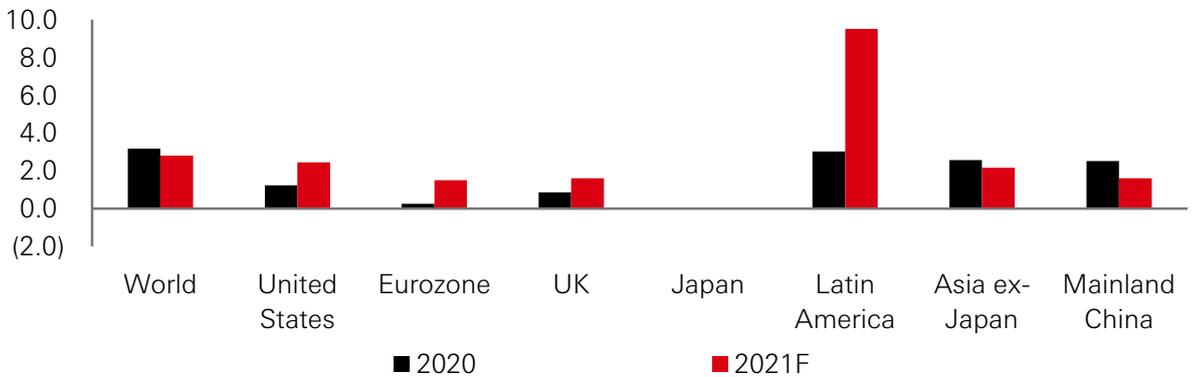
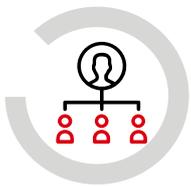
Fund offers higher yield than most gov't bond yields globally¹



Dividend accounts over half of total shareholder returns in Asia²



Manageable inflation risks for Asian economies³



Source: Note 1: Bloomberg, April 2021

Note 2: MSCI, Bloomberg, HSBC Asset Management, April 2021

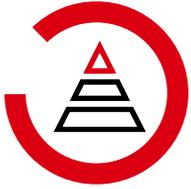
Note 3: Bloomberg, April 2021

Past performance is no guarantee of future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. The views expressed above were held at the time of preparation and are subject to change without notice.

Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management accepts no liability for any failure to meet such forecast, projection or target.

Why consider investing in this Fund?



Superior fund performance to peers

- ◆ HGIF Asia Pacific ex Japan High Dividend Fund is ranked in the first quartile against its peers over the 5-year period and second quartile in three years, demonstrating its consistent outperformance, based on Morningstar ranking data¹



Attractive forward yield at 4.6%

- ◆ Fund's holdings have a 12-month forward yield of more than 4.6%, or over 2% over the official benchmark and 60bps over the high dividend benchmark



Fund consistently beating the benchmark in the long run

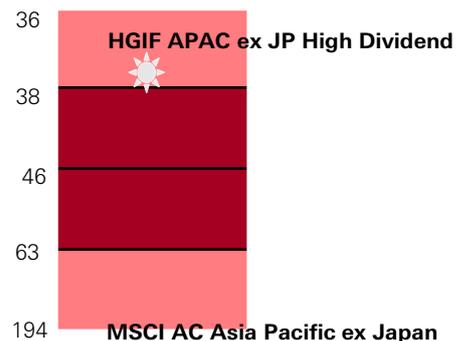
- ◆ On a gross basis², the fund has delivered an annualized return of 14.8% over a five-year horizon ended on 30 April 2021, or 0.9% per annum over the benchmark for the same period and 6.1% compared to the high dividend benchmark

Contrarian, considered & conviction based portfolio



- ◆ Incorporated with environmental, social and governance principles, the fund focuses on a combination of defensive, cyclical and growth companies to generate income and total returns

of holdings



For illustration purposes only
Source: Morningstar, Style Analytics

Source: HSBC Asset Management, as of 30 April 2021

Notes: 1. The Morningstar quartile ranking ranks the fund's performance against its peers in the Morningstar category = Asia Pacific ex-Japan Equity Income, offshore territories; corresponding to the specified time horizon. The star rating is based on the performance of the ZS share class of the fund. 2. Performance are gross of fees and would be lowered after deduction of management and administrative fees.

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Fund performance* (April 2021)⁽¹⁾⁽²⁾

	2016	2017	2018	2019	2020
Fund	11.71%	35.30%	-10.34%	22.80%	14.18%
MSCI AC Asia Pacific ex Japan Net ⁽⁵⁾	6.75%	36.99%	-13.92%	19.16%	22.44%
MSCI AC Asia Pacific ex Japan High Dividend Net ⁽⁶⁾	9.29%	25.85%	-9.50%	14.60%	1.35%

	YTD	3M	1Y	3Y	5Y
Fund	8.69%	6.67%	43.63%	34.19%	100.12%
MSCI AC Asia Pacific ex Japan Net ⁽⁵⁾	5.62%	2.04%	48.53%	32.10%	90.49%
MSCI AC Asia Pacific ex Japan High Dividend Net ⁽⁶⁾	8.84%	8.71%	28.90%	12.17%	51.99%

*The returns are gross of all fees and should not be used for indicative of future results.
For illustration purposes only

Source: MSCI, HSBC Asset Management, as of 30 April 2021

Fund's characteristics⁽³⁾⁽⁴⁾

	Fund	MSCI AC Asia Pacific ex Japan
Number of holdings	38	1252
Trailing dividend yield	4.4%	2.5%
Forward dividend yield	4.6%	2.4%
Return on invested capital	12.3%	9.3%

Source: HSBC Asset Management, as of 30 April 2021

Notes: 1. The Morningstar rating is a purely mathematical measure that shows how well a fund's past returns have compensated shareholders for the amount of risk it has taken on. The star rating is based on the performance of the ZS share class of the fund. 2. 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 dividend yield does not imply a positive return. The historical dividend yield may be higher or lower than the actual annual dividend yield. 3. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. 4. Any forecast, projection or target when provided is indicative only and is not guaranteed in anyway. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. For illustrative purposes only. 5. The official benchmark of the fund. 6. This is not an official benchmark of the fund and should not be seen as an indication of future returns.

Past performance is no guarantee of future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

Fund details

Inception date:	5 November 2004
Fund size:	USD 361.12million
Base currency:	USD
Minimum investment:	USD1,000
Dealing Frequency:	Daily
Initial charge:	Up to 4.50% of the total subscription amount
Management fee:	1.50%/0.75% per annum (Retail/Institutional)
Switching fee:	Up to 1% of the switch-out proceeds
Fund manager:	Sanjiv Duggal, Vandana Luthra
Investment adviser:	HSBC Global Asset Management (Hong Kong) Limited

Source: HSBC Asset Management, as of 30 April 2021

Important information

Key risks

The value of an investment in the portfolios and any income from them can go down as well as up and as with any investment you may not receive back the amount originally invested.

- ◆ **Concentration Risk:** The Fund may be concentrated in a limited number of securities, economic sectors and/or countries. As a result, it may be more volatile and have a greater risk of loss than more broadly diversified funds.
- ◆ **Counterparty Risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ◆ **Derivatives Risk:** Derivatives 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.
- ◆ **Emerging Markets Risk:** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- ◆ **Exchange Rate Risk:** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- ◆ **Index Tracking Risk:** To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- ◆ **Investment Fund Risk:** Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- ◆ **Investment Leverage Risk:** 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.
- ◆ **Liquidity Risk:** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- ◆ **Operational Risk:** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.
- ◆ **Real Estate Investments Risk:** Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.

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