

## HSBC Global Investment Funds

# MANAGED SOLUTIONS - ASIA FOCUSED CONSERVATIVE

Monthly report 30 April 2024 | Share class ACOSGD



### Investment objective

The Fund aims to provide long term capital growth and income through an active asset allocation in a diversified portfolio of bonds and shares, as well as money market and cash instruments.



### Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

At least 70% of the Fund's exposure is to bonds and shares related to Asia-Pacific excluding Japan. The Fund may invest in non-Asian based assets.

The Fund may invest in bonds that are investment grade, non-investment grade and unrated issued or guaranteed by governments, government-related and supranational entities, and companies based in developed markets and emerging markets. The Fund may invest up to 20% in onshore Chinese bonds and 10% in non-investment grade or unrated bonds.

The Fund may invest up to 15% in China A and China B-shares. The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities and 10% in non-investment grade bonds issued by a single government issuer.

The Fund may invest up to 50% in other funds; 10% in real estate investment trusts and has a primary currency exposure to Asia-Pacific (excluding Japan) countries.

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 Fund invests in bonds whose value generally falls when interest rates rise. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless. 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>SGD 8.60</b>
Performance 1 month	<b>-1.48%</b>
Sharpe ratio 3 years	<b>-0.90</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash / SRS (Supplementary Retirement Scheme)</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>SGD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>15 March 2013</b>
Fund Size	<b>USD 31,143,098</b>
Managers	<b>Gloria Jing Danni Zhang</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>SGD 1,000</b>
Maximum initial charge (SG)	<b>3.000%</b>
Management fee	<b>0.700%</b>

#### Codes

ISIN	<b>LU0854294427</b>
Bloomberg ticker	<b>HSBAFCS LX</b>

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

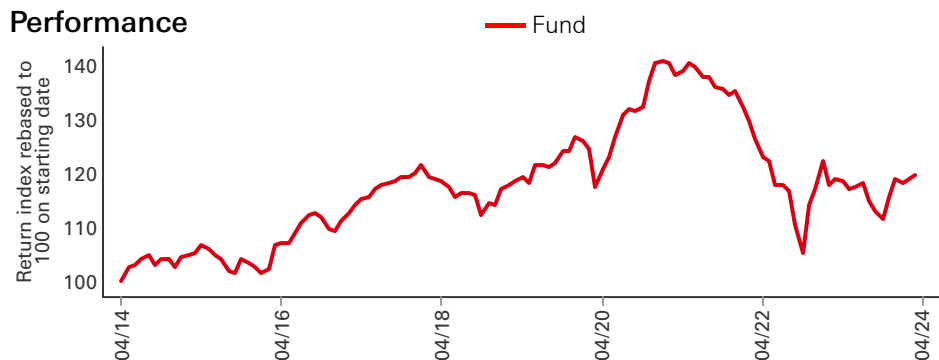
**Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.**

**\*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 30 April 2024**

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACOSGD	-0.80	-1.48	-0.36	5.77	-0.48	-5.30	-0.25
ACOSGD (Net)*	-3.69	-4.35	-3.26	2.69	-3.38	-6.23	-0.84

Calendar year performance (%)	2019	2020	2021	2022	2023
ACOSGD	11.09	10.71	-3.56	-13.55	1.69
ACOSGD (Net)*	7.86	7.49	-6.36	-16.07	-1.28

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation
Korea Equity	--	0.60	0.00	0.60
Korean Equity	0.61	0.00	0.00	0.00
Philippines Equity	0.43	0.00	0.00	0.00
Taiwan Equity	1.35	1.30	0.00	1.30
Thailand Equity	-0.41	0.00	0.00	0.00
Asia ex Japan Equity	13.18	12.40	15.00	-2.60
India Equity	--	1.00	0.00	1.00
Indian Equity	1.08	0.00	0.00	0.00
Indonesia Equity	--	0.50	0.00	0.50
Japanese Equity	0.59	0.60	0.00	0.60
Asian High Yield Bond	13.29	13.50	12.50	1.00
Asian Investment Grade Bond	46.92	47.00	30.00	17.00
Asian Local Currency Bonds	8.63	9.00	12.50	-3.50
Government Bond	10.59	9.50	30.00	-20.50
Liquidity	-2.29	-2.50	0.00	-2.50
US Treasury	--	1.40	0.00	1.40
Global Emerging Market Debt Local Currency	2.10	2.00	0.00	2.00
Global Emerging Market Debt USD	1.90	2.00	0.00	2.00
Indian Fixed Income	2.03	1.70	0.00	1.70

The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current market outlook. Positive values (overweights) in the chart reflect asset types the portfolio management team have a positive outlook on. Negative values (underweights) reflect asset types the portfolio management team have a negative outlook on. The actual exposure is a screen shot of the portfolio at the end of the month based on market value in each asset type.

Top 10 Holdings	Weight (%)
HSBC GIF Asia High Yield Bond ZQ1	13.29
HSBC GIF Asia ex Japan Equity	13.18
Hong Kong Government 0.800 27/08/2027	9.85
HSBC GIF Asian Currencies Bond	8.63
HSBC GIF GEM ESG Local Debt ZD	2.10
HSBC GIF India Fixed Income	2.03
HSBC GIF Global EM Bd ZQ1	1.90

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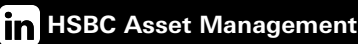
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Source: HSBC Asset Management, data as at 30 April 2024

Risk Disclosure

- 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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