

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

Monthly report 30 April 2024 | Share class AM3HSGD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Asian high yield bonds.



Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or issued or guaranteed by governments, government-related entities and supranational entities based in Asia. The Fund may invest up to 30% of its assets in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% of its assets in Chinese onshore bonds which are rated below Investment Grade.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund may invest up to 10% in convertible bonds. The Fund may also invest up to 15% of its assets in contingent convertible securities and may invest in bank deposits and money market instruments.

The Fund may invest up to 10% of its assets in other funds, including HSBC funds.

The Fund's primary currency exposure is to US dollars (USD).

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 typically 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 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 **SGD 4.56**

Performance 1 month **-1.15%**

Yield to maturity **12.28%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **24 April 2024**

Dividend annualised yield **9.15%**

Last Paid Dividend **0.033380**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **SGD**

Domicile **Luxembourg**

Inception date **27 November 2019**

Fund Size **USD 642,336,078**

Managers **Alfred Mui
Alex CHOI
Ming Leap**

Fees and expenses

Minimum initial investment (SG)¹ **SGD 1,000**

Maximum initial charge (SG) **3.000%**

Management fee **1.250%**

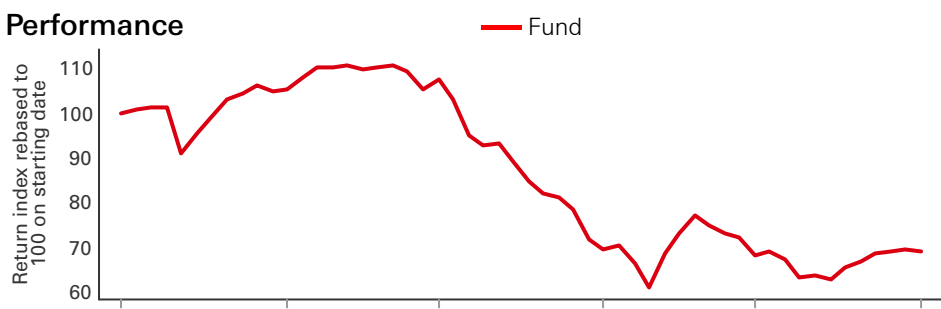
Codes

ISIN **LU2065168101**

Bloomberg ticker **HSAHAM3 LX**

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

Performance



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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AM3HSGD	2.70	-1.15	0.32	9.42	-4.53	-14.55	--	-8.11
AM3HSGD (Net)*	-0.29	-4.03	-2.60	6.23	-7.31	-15.39	--	-8.72

Calendar year performance (%)	2019	2020	2021	2022	2023
AM3HSGD	--	9.26	-15.46	-21.84	-8.02
AM3HSGD (Net)*	--	6.08	-17.92	-24.12	-10.70

3-Year Risk Measures	AM3HSGD	Reference benchmark	5-Year Risk Measures	AM3HSGD	Reference benchmark
Volatility	14.76%	--	Volatility	--	--
Sharpe ratio	-1.16	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	185	230	--
Yield to worst	11.96%	11.99%	-0.03%
Yield to maturity	12.28%	12.34%	-0.06%
Modified Duration to Worst	2.59	2.59	0.00
Option Adjusted Spread Duration	1.37	2.77	-1.39
Average maturity	2.54	3.67	-1.13
Rating average	BB/BB-	BB/BB-	--
Number of issuers	103	123	--

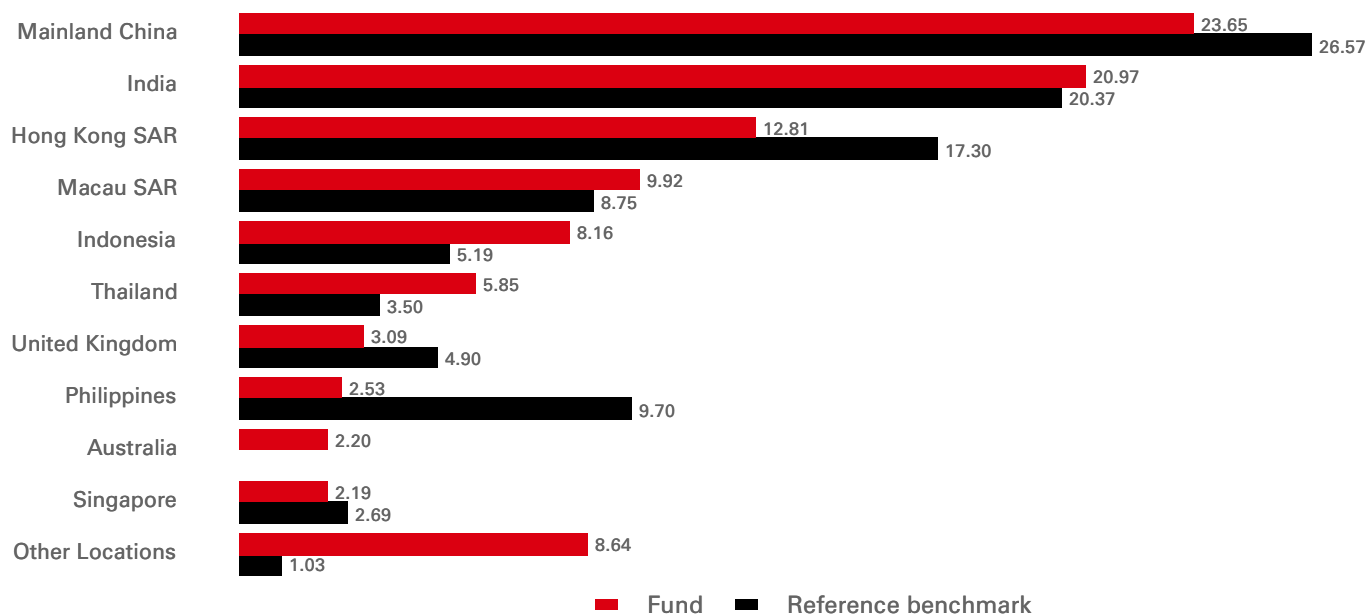
Credit rating (%)	Fund	Reference benchmark	Relative
A	1.84	0.42	1.41
BBB	3.82	0.87	2.96
BB	59.44	59.21	0.23
B	18.95	12.78	6.17
CCC	2.91	2.40	0.51
CC	1.15	1.42	-0.27
D	1.17	--	1.17
NR	9.66	22.90	-13.24
Cash	1.05	--	1.05

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.45	0.51	-0.05
2-5 years	1.16	1.11	0.05
5-10 years	0.50	0.53	-0.03
10+ years	0.35	0.27	0.08
Total	2.47	2.42	0.05

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*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.
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% JACI Non-Investment Grade Corporate Index
Source: HSBC Asset Management, data as at 30 April 2024

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.35	100.00	0.35
PHP	0.51	--	0.51
CNH	0.26	--	0.26
IDR	0.25	--	0.25
SGD	0.11	--	0.11
AUD	0.01	--	0.01
HKD	0.00	--	0.00
THB	0.00	--	0.00
CNY	-0.25	--	-0.25
JPY	-0.26	--	-0.26
Other Currencies	-1.00	--	-1.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	19.59	24.19	-4.61
Consumer Cyclical	19.47	17.79	1.68
Real Estate	16.57	17.51	-0.94
Energy	9.18	8.40	0.77
Basic Materials	8.04	5.83	2.21
Utilities	6.37	7.76	-1.39
Communications	5.20	3.28	1.92
Consumer Non cyclical	3.24	2.55	0.69
Diversified Finan serv	2.54	1.44	1.10
Investment Companies	2.51	3.79	-1.28
Other Sectors	6.24	7.44	-1.20
Cash	1.05	--	1.05

Top 10 Holdings	Weight (%)
GLP PTE LTD 3.875 04/06/25	2.19
KASIKORNBANK PCL 5.275	2.17
MGM CHINA HOLDIN 4.750 01/02/27	1.94
BANGKOK BANK/HK 5.000	1.62
BANK OF COMM 3.800	1.54
ICBC LTD 3.200	1.47
CAS CAPITAL NO1 4.000	1.46
CA MAGNUM HLDING 5.375 31/10/26	1.39
STUDIO CITY FIN 5.000 15/01/29	1.33
GREENKO WIND 5.500 06/04/25	1.31

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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.

Index Disclaimer

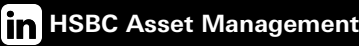
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Benchmark disclosure

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. The deviation of the Fund's underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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

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