

HSBC Global Investment Funds

ASIA 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 bonds.

Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in investment grade and non-investment grade rated bonds and unrated bonds issued by governments, government-related entities, supranational entities or companies that are based in or carry out the larger part of their business in Asia.

The Fund may invest up to 10% of its assets in onshore Chinese bonds and up to 10% in convertible bonds, up to 10% in contingent convertible securities, up to 10% in asset-backed securities and mortgage-backed securities.

The Fund may invest up to 10% of its assets in securities issued by any single government issuer with a non-investment grade rating and up to 10% in other funds. The Fund will not invest more than 40% of its assets in non-investment grade bonds and may invest in bank deposits and money market instruments for treasury purposes. 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's primary currency exposure is to US Dollar (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 7.39**

Performance 1 month **-2.11%**

Yield to maturity **6.47%**

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 **5.12%**

Last Paid Dividend **0.030819**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **SGD**

Domicile **Luxembourg**

Inception date **13 April 2018**

Fund Size **USD 320,963,748**

Managers **Ming Leap
Alex CHOI
Alfred Mui**

Fees and expenses

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

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

Management fee **1.100%**

Codes

ISIN **LU1560770627**

Bloomberg ticker **HSABAM3 LX**

¹Please 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.

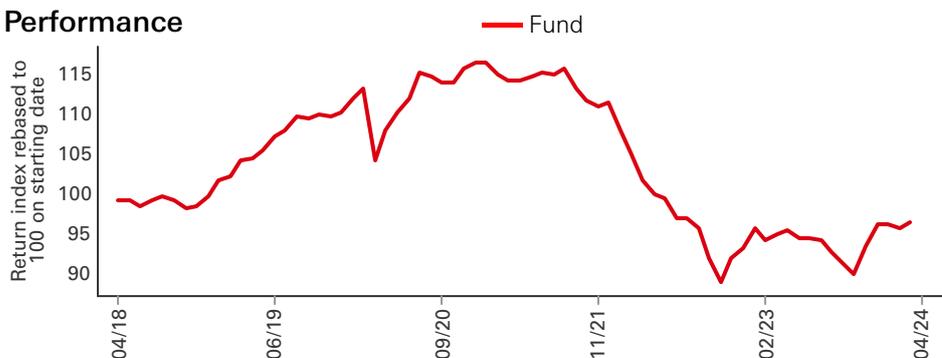
***Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

There is no guarantee on the principal investment or return on the fund.

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
AM3HSGD	-2.06	-2.11	-1.87	4.70	-1.27	-6.12	-2.01
AM3HSGD (Net)*	-4.91	-4.96	-4.72	1.65	-4.15	-7.04	-2.59

Calendar year performance (%)	2019	2020	2021	2022	2023
AM3HSGD	10.33	5.70	-4.33	-16.34	3.41
AM3HSGD (Net)*	7.12	2.62	-7.12	-18.78	0.40

3-Year Risk Measures	AM3HSGD	Reference benchmark	5-Year Risk Measures	AM3HSGD	Reference benchmark
Volatility	6.45%	--	Volatility	6.89%	--
Sharpe ratio	-1.35	--	Sharpe ratio	-0.58	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	289	1,218	--
Yield to worst	6.32%	5.96%	0.36%
Yield to maturity	6.47%	5.96%	0.51%
Modified Duration to Worst	5.11	4.74	0.37
Option Adjusted Spread Duration	3.81	4.74	-0.93
Average maturity	6.74	6.68	0.06
Rating average	BBB+/BBB	A-/BBB+	--
Number of issuers	179	404	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	1.07	1.17	-0.10	0-2 years	0.33	0.33	0.00
AA	3.76	14.92	-11.16	2-5 years	1.05	1.11	-0.06
A	28.54	33.01	-4.47	5-10 years	0.99	1.23	-0.24
BBB	53.85	44.12	9.73	10+ years	2.71	2.06	0.65
BB	9.21	2.51	6.70	Total	5.08	4.73	0.35
B	1.48	0.48	1.00				
CCC	0.65	0.87	-0.22				
CC	--	0.04	-0.04				
D	0.12	--	0.12				
NR	0.55	2.87	-2.31				
Cash	0.76	--	0.76				

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.

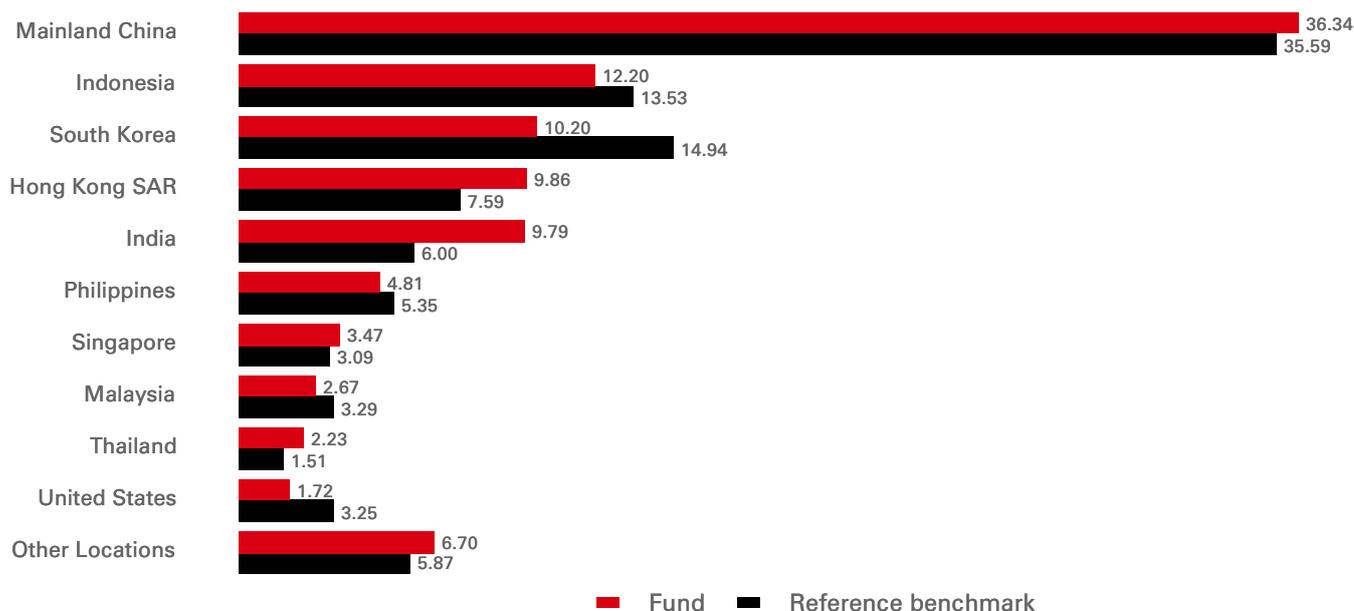
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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% Markit iBoxx USD Asia Bond

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

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.45	100.00	0.45
PHP	0.57	--	0.57
IDR	0.27	--	0.27
SGD	0.02	--	0.02
CNY	0.00	--	0.00
AUD	0.00	--	0.00
CAD	0.00	--	0.00
THB	0.00	--	0.00
JPY	-0.25	--	-0.25
GBP	-0.52	--	-0.52
Other Currencies	-0.54	--	-0.54

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	14.78	9.89	4.89
Government	12.02	23.99	-11.98
Energy	11.51	10.14	1.37
Communications	9.23	6.90	2.33
Diversified Finan serv	8.78	8.31	0.47
Consumer Cyclical	7.46	7.50	-0.04
Basic Materials	5.73	3.86	1.87
Industrial	5.64	4.84	0.80
Consumer Non cyclical	5.28	2.86	2.42
Utilities	5.21	7.86	-2.64
Other Sectors	13.59	13.85	-0.26
Cash	0.76	--	0.76

Top 10 Holdings	Weight (%)
BANK OF CHINA 5.000 13/11/24	2.08
PHILIPPINES(REP) 4.200 29/03/47	1.68
TSMC GLOBAL LTD 1.250 23/04/26	1.48
PHILIPPINES(REP) 2.950 05/05/45	1.44
AIRPORT AUTH HK 2.100	1.42
INDONESIA (REP) 4.200 15/10/50	1.39
TENCENT HOLDINGS 3.800 11/02/25	1.38
SF HOLDING INV 2.875 20/02/30	1.18
GOHL CAPITAL LTD 4.250 24/01/27	1.13
ICBC LTD 4.875 21/09/25	1.09

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.

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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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 **HSBC Asset Management**

Glossary



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