

## HSBC Global Investment Funds

# MANAGED SOLUTIONS - ASIA FOCUSED GROWTH

Monthly report 30 April 2024 | Share class AC



### Investment objective

The Fund aims to provide long-term capital growth and income through an active asset allocation in a diversified portfolio of shares and bonds 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 companies based in 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, supranational entities and companies based in developed markets and emerging markets. The Fund may invest up to 50% in China A and China B-shares. The Fund may invest 15% in onshore Chinese bonds; 10% in non-investment grade or unrated bonds; 10% in convertible bonds and 10% in contingent convertible securities. The Fund may invest up to 50% in other funds; up to 10% in Real Estate Investment Trusts; and can invest in bank deposits and money market instruments. The Fund's primary currency exposure is to currencies of 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>USD 11.53</b>
Performance 1 month	<b>-0.02%</b>
Sharpe ratio 3 years	<b>-0.75</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>15 March 2013</b>
Fund Size	<b>USD 18,128,929</b>
Managers	<b>Gloria Jing Danni Zhang</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>3.000%</b>
Management fee	<b>1.500%</b>

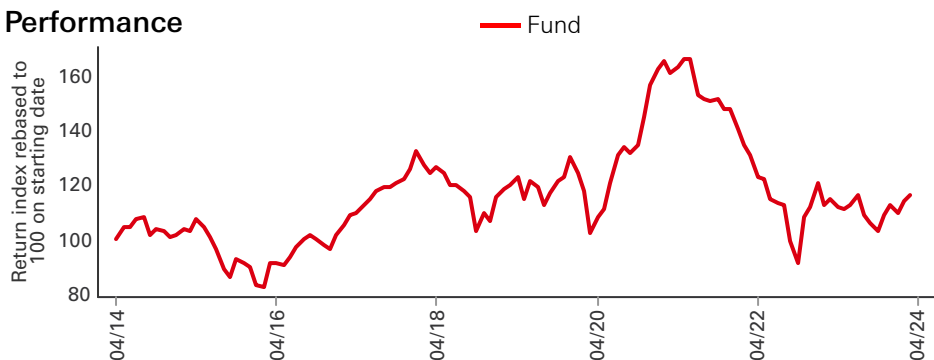
#### Codes

ISIN	<b>LU0819121731</b>
Bloomberg ticker	<b>HSAFGAC 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
AC	3.35	-0.02	6.04	13.27	4.00	-10.81	-1.08
AC (Net)*	0.34	-2.93	2.96	9.97	0.97	-11.69	-1.67

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	22.36	19.98	-5.29	-24.83	0.89
AC (Net)*	18.80	16.49	-8.05	-27.02	-2.05

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation
India Equity	--	1.50	0.00	1.50
Indian Equity	1.48	0.00	0.00	0.00
Indonesia Equity	--	1.10	0.00	1.10
Indonesian Equity	0.53	0.00	0.00	0.00
Japanese Equity	0.96	1.00	0.00	1.00
Asia ex Japan Equity	65.02	65.40	70.00	-4.60
Korea Equity	--	0.90	0.00	0.90
Korean Equity	0.90	0.00	0.00	0.00
Philippines Equity	0.59	0.00	0.00	0.00
Taiwan Equity	2.21	1.90	0.00	1.90
Thailand Equity	-0.55	0.00	0.00	0.00
Asian Local Currency Bonds	9.60	10.00	15.00	-5.00
Asian High Yield Bond	15.70	16.00	15.00	1.00
Global Emerging Market Debt Local Currency	1.00	1.00	0.00	1.00
Global Emerging Market Debt USD	2.55	2.50	0.00	2.50
Indian Fixed Income	1.61	1.60	0.00	1.60
Liquidity	-2.85	-4.20	0.00	-4.20
US Treasury	1.26	1.30	0.00	1.30

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	15.70
HSBC GIF Asian Currencies Bond	9.60
Taiwan Semiconductor Co Ltd	7.37
Tencent Holdings Ltd	4.51
Samsung Electronics Co Ltd	4.39
HSBC GIF Global EM Bd ZQ1	2.55
RELIANCE INDUSTRIES LTD	2.52
AIA Group Ltd	2.36

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

## Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.

## Important Information

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment nor should it be regarded as investment research. This document has not been reviewed by The Monetary Authority of Singapore (the "MAS").

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

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## Glossary

