

HSBC Global Investment Funds

SINGAPORE DOLLAR INCOME BOND

Monthly report 30 April 2024 | Share class AC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in investment grade bonds, non-investment grade bonds and unrated bonds issued or guaranteed by governments, government-related entities, supranational entities or issued by companies that are based in or carry out the larger part of their business in Asia, either denominated in SGD or non-SGD currencies that are hedged back to SGD. 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, which may change from time to time. The Fund may invest up to 30% in non-investment grade bonds, and invest up to 10% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 10% in other funds, including HSBC funds and may invest in bank deposits and money market instruments for treasury purposes. 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 10.12
Performance 1 month	-0.76%
Yield to maturity	5.56%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	2 March 2018
Fund Size	SGD 250,100,186
Managers	William GOH Daniel Lam Sanjay B Shah

Fees and expenses

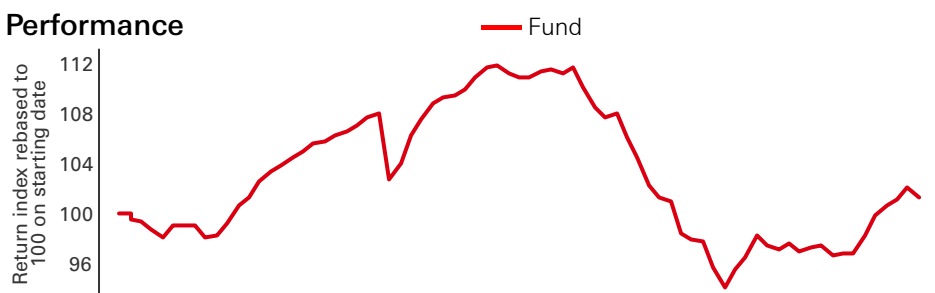
Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	3.000%
Management fee	0.800%

Codes

ISIN	LU1734076612
Bloomberg ticker	HSSDIAC 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
AC	1.44	-0.76	0.56	4.62	3.78	-2.99	-0.43
AC (Net)*	-1.51	-3.65	-2.37	1.57	0.76	-3.94	-1.01

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	7.96	4.31	-3.31	-10.70	3.53
AC (Net)*	4.82	1.27	-6.12	-13.30	0.51

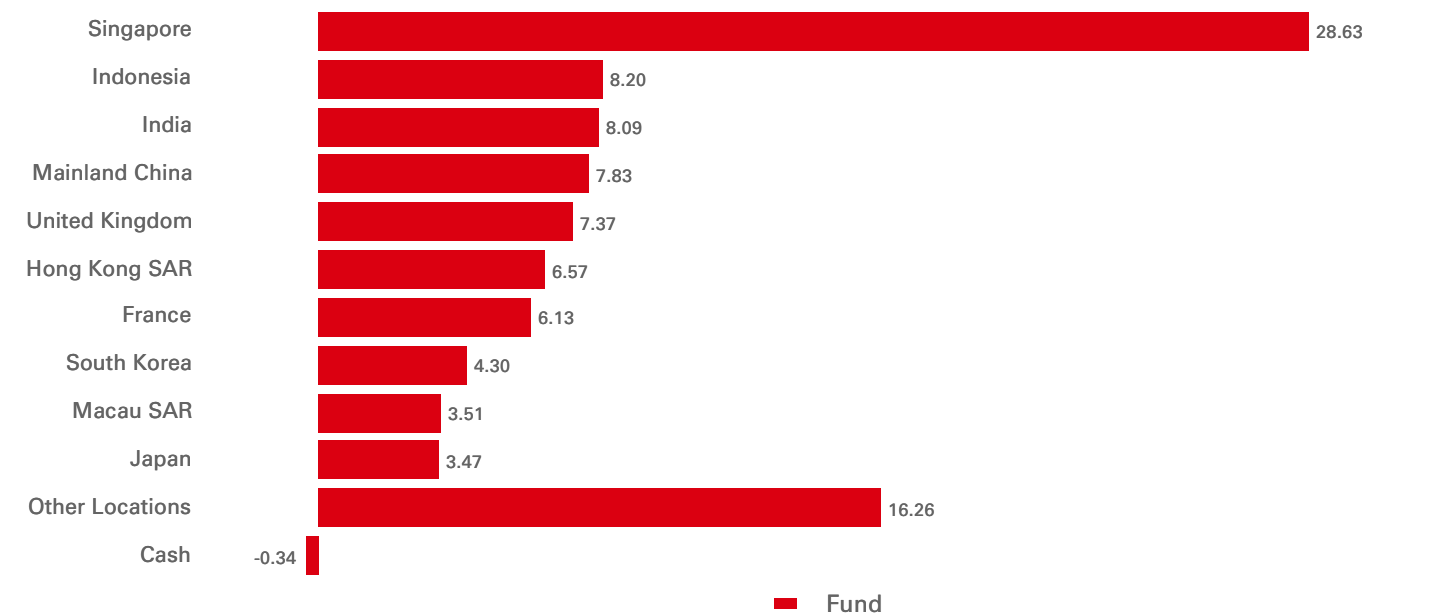
3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	3.84%	--	Volatility	4.06%	--
Sharpe ratio	-1.46	--	Sharpe ratio	-0.59	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	196	--	--
Average coupon rate	4.88	--	--
Yield to worst	5.43%	--	--
Current yield	5.12%	--	--
Option Adjusted Duration	5.54	--	--
Option Adjusted Spread Duration	5.82	--	--
Average maturity	8.21	--	--
Rating average	BBB/BBB-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	8.97	--	--	0-2 years	0.20	--	--
AA	0.10	--	--	2-5 years	1.18	--	--
A	21.46	--	--	5-10 years	2.07	--	--
BBB	35.27	--	--	10+ years	2.08	--	--
BB	15.85	--	--	Total	5.54	--	--
B	7.98	--	--				
CCC	2.64	--	--				
CC	0.68	--	--				
D	1.49	--	--				
NR	5.91	--	--				
Cash	-0.34	--	--				

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

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	25.41	--	--
Government	12.15	--	--
Consumer Cyclical	7.92	--	--
Insurance	7.92	--	--
Reits	7.30	--	--
Industrial	7.23	--	--
Diversified Finan serv	4.95	--	--
Utilities	4.88	--	--
Communications	4.83	--	--
Energy	4.76	--	--
Other Sectors	12.99	--	--
Cash	-0.34	--	--

Top 10 Holdings	Weight (%)
AIA GROUP 2.900	3.36
SINGTEL GROUP TR 3.300	2.36
STANDARD CHART 4.500 14/06/33	2.20
COMMERZBANK AG 6.500 24/04/34	2.01
CHANGI AIRPORT G 1.880 12/05/31	1.98
SINGAPORE GOV'T 3.000 01/08/72	1.87
LLOYDS BK GR PLC 5.250 22/08/33	1.86
NATIONAL ENV AG 2.500 15/09/51	1.80
HOUSING & DEV 2.315 18/09/34	1.71
SEMBCORP FIN 4.600 15/03/30	1.67

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.

Follow us on:



HSBC Asset Management

Glossary
 

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").

HSBC Global Asset Management (Singapore) Limited ("AMSG") has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Any views and opinions expressed in this document are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not make any investment solely based on the information provided in this document. Investors should seek advice from an independent financial adviser. Investment involves risk. Past performance and any forecasts on the economy, stock or bond market, or economic trends are not indicative of future performance. The value of investments and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may significantly affect the value of the investment.

This document is provided for information only.

In Singapore, this document is issued by AMSG who is licensed by MAS to conduct Fund Management Regulated Activity in Singapore. AMSG is not licensed to carry out asset or fund management activities outside of Singapore. Recipients of this document in Singapore are to contact AMSG in respect of any matter arising from, or in connection with, this document or analysis.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: <https://www.assetmanagement.hsbc.com.sg/>

Company Registration No. 198602036R