HSBC Asset Management

HSBC Global Investment Funds

SINGAPORE DOLLAR INCOME BOND

Monthly report 30 April 2024 | Share class AM3HUSD

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).

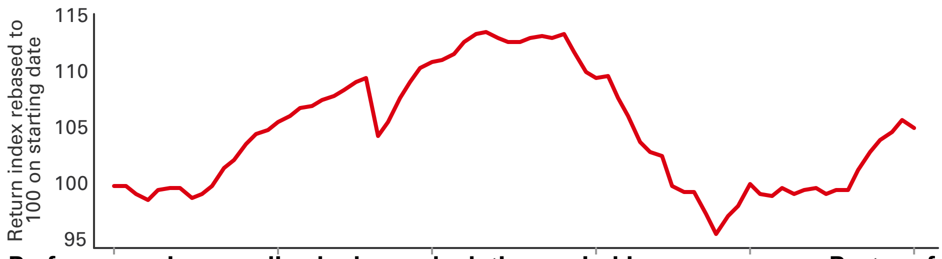
Investment strategy

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.

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

Share Class Details

Key metrics	
NAV per Share	USD 7.92
Performance 1 month	-0.62%
Yield to maturity	5.56%
Fund facts	
UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 April 2024
Dividend annualised yield	6.80%
Last Paid Dividend	0.043554
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	20 March 2018
Fund Size	SGD 250,100,186
Managers	William GOH Daniel Lam Sanjay B Shah
Fees and expenses	
Minimum initial investment (SG)[1]	USD 1,000
Maximum initial charge (SG)	3.000%
Management fee	0.800%
Codes	
ISIN	LU1734076703
Bloomberg ticker	HSSA3HU LX

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM3HUSD	**2.01**	**-0.62**	**0.98**	**5.52**	**5.49**	**-2.33**	**0.12**
AM3HUSD (Net)*	-0.96	-3.51	-1.96	2.45	2.42	-3.29	-0.47

Calendar year performance (%)	2019	2020	2021	2022	2023
AM3HUSD	**8.55**	**4.63**	**-3.34**	**-10.59**	**4.99**
AM3HUSD (Net)*	5.39	1.58	-6.16	-13.19	1.94

3-Year Risk Measures	AM3HUSD	Reference benchmark
Volatility	3.93%	--
Sharpe ratio	-1.28	--

5-Year Risk Measures	AM3HUSD	Reference benchmark
Volatility	4.09%	--
Sharpe ratio	-0.47	--

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
AAA	8.97	--	--
AA	0.10	--	--
A	21.46	--	--
BBB	35.27	--	--
BB	15.85	--	--
B	7.98	--	--
CCC	2.64	--	--
CC	0.68	--	--
D	1.49	--	--
NR	5.91	--	--
Cash	-0.34	--	--

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.20	--	--
2-5 years	1.18	--	--
5-10 years	2.07	--	--
10+ years	2.08	--	--
Total	**5.54**	**--**	**--**

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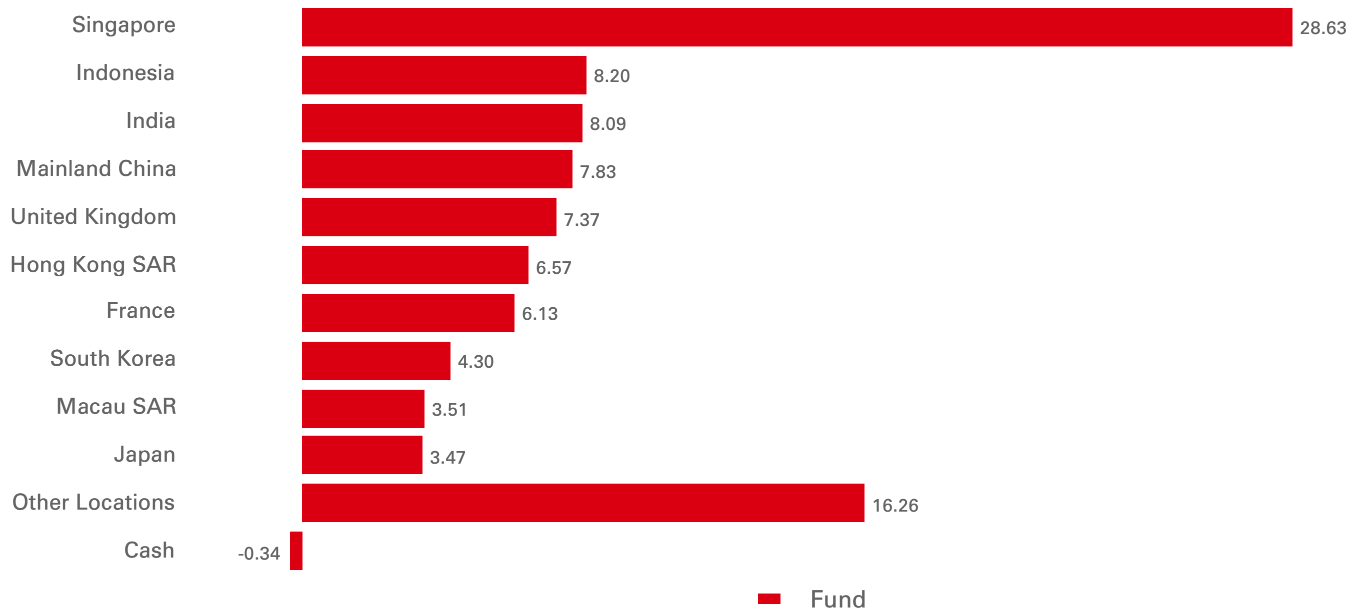
Geographical Allocation (%)



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.

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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Glossary

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