

## HSBC Global Investment Funds

# ASIA BOND

Monthly report 30 April 2024 | Share class ICHEUR



### 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	<b>EUR 9.24</b>
Performance 1 month	<b>-2.06%</b>
Yield to maturity	<b>6.47%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>18 May 2018</b>
Fund Size	<b>USD 320,963,748</b>
Managers	<b>Ming Leap Alex CHOI Alfred Mui</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>0.820%</b>

#### Codes

ISIN	<b>LU1436996174</b>
Valoren	<b>33503225</b>
Bloomberg ticker	<b>HSBAICE LX</b>

<sup>1</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

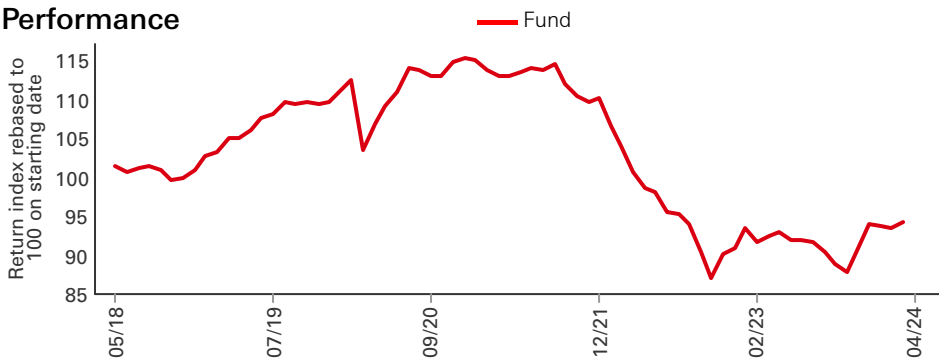
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

For definition of terms, please refer to the Glossary QR code and Prospectus.

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	10 years ann	Since inception ann
ICHEUR	-1.78	-2.06	-1.66	5.08	-0.79	-6.50	-2.57	--	-1.32

Rolling Performance (%)	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18	30/04/16-30/04/17	30/04/15-30/04/16	30/04/14-30/04/15
ICHEUR	-0.79	-5.62	-12.70	5.64	1.67	--	--	--	--	--

3-Year Risk Measures	ICHEUR	Reference benchmark	5-Year Risk Measures	ICHEUR	Reference benchmark
Volatility	6.46%	--	Volatility	6.91%	--
Sharpe ratio	-1.22	--	Sharpe ratio	-0.47	--

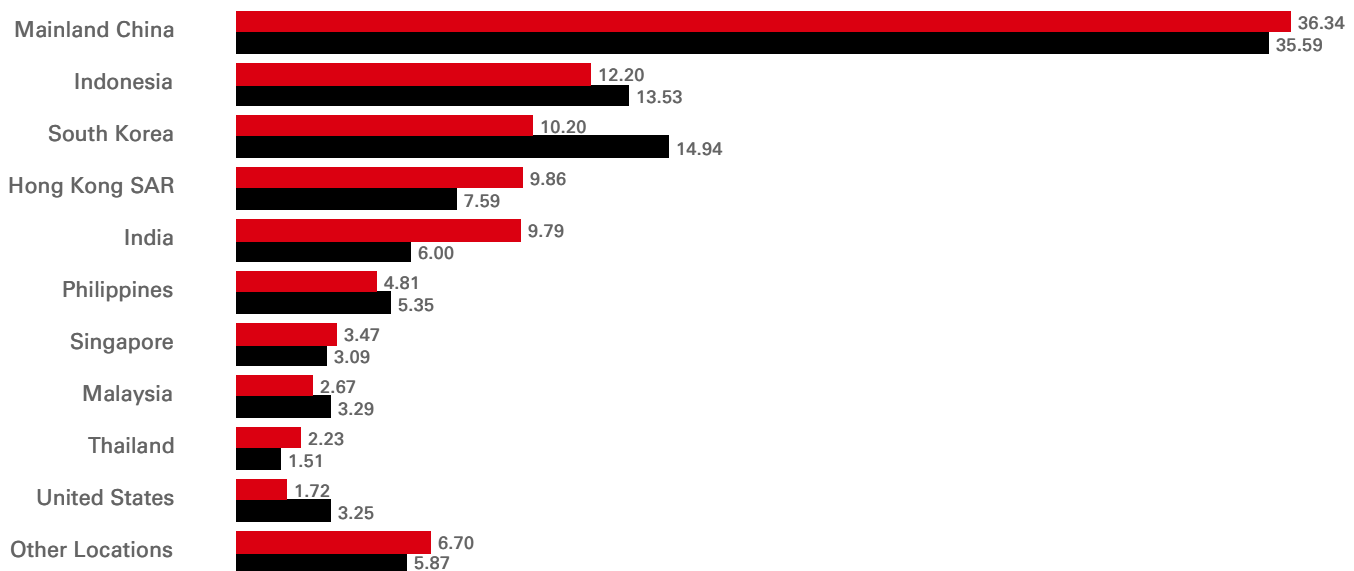
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	289	1,218	--
Yield to worst	6.32%	5.96%	0.36%
Yield to maturity	6.47%	5.96%	0.51%
Modified Duration to Worst	5.11	4.74	0.37
Option Adjusted Spread Duration	3.81	4.74	-0.93
Average maturity	6.74	6.68	0.06
Rating average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

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.  
 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 (%)



■ Fund ■ Reference benchmark

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

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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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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For more information please contact us at Tel: +41 (0) 44 206 26 00.  
 Website:  
[www.assetmanagement.hsbc.com/ch](http://www.assetmanagement.hsbc.com/ch)

Glossary



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This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxemburg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Further Information can be found in the prospectus.