

HSBC Global Investment Funds

ASIAN CURRENCIES BOND

Monthly report 31 March 2024 | Share class IC



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 70% of its assets in investment grade bonds, non-investment grade bonds and unrated bonds denominated in Asian currencies, issued by governments, government-related entities, supranational entities, and companies based in or carry out the larger part of their business in Asia. The Fund may invest up to 30% of its assets in onshore Chinese bonds which are issued within the People's Republic of China (PRC) and traded on the China Interbank Bond Market. The Fund may invest up to 10% of its assets in bonds with a rating below investment grade (BB+ or below, as assigned by a local credit rating agency in PRC), or which are unrated. The Fund may invest up to 10% in convertible bonds. The Fund may also invest up to 10% of its assets in other funds, including HSBC funds. The Fund's primary currency exposure is to Asian currencies. 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	USD 8.93
Performance 1 month	-0.25%
Yield to maturity	3.87%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	13 July 2020
Fund Size	USD 23,415,439
Reference benchmark	100% Markit iBoxx Pan Asia Bond ex China & HK
Managers	Jessica Wu Fouad Mouadine

Fees and expenses

Ongoing Charge Figure ¹	0.875%
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Codes

ISIN	LU0210635685
Bloomberg ticker	HSASCIA LX

¹Ongoing 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.

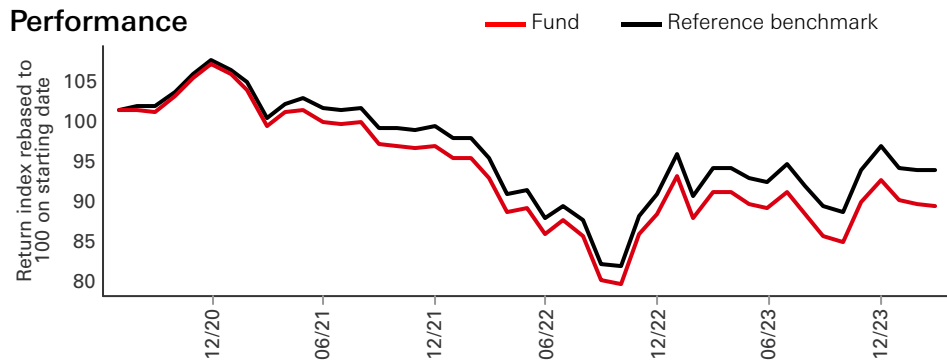
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 March 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
IC	-3.50	-0.25	-3.50	4.29	-1.81	-3.47	--	-3.00
Reference benchmark	-3.12	-0.06	-3.12	4.86	-0.38	-2.20	--	-1.73

Calendar year performance (%)	2019	2020	2021	2022	2023
IC	--	--	-9.47	-8.89	4.94
Reference benchmark	--	--	-7.68	-8.55	6.65

3-Year Risk Measures	IC	Reference benchmark	5-Year Risk Measures	IC	Reference benchmark
Volatility	10.48%	10.43%	Volatility	--	--
Sharpe ratio	-0.57	-0.45	Sharpe ratio	--	--
Tracking error	0.59%	--	Tracking error	--	--
Information ratio	-2.17	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	153	1,894	--
Yield to worst	3.87%	4.03%	-0.16%
Yield to maturity	3.87%	4.03%	-0.16%
Modified Duration to Worst	7.55	7.29	0.26
Option Adjusted Spread Duration	7.53	7.28	0.26
Average maturity	10.22	10.01	0.21
Rating average	A+/A	A+/A	--
Number of issuers	11	55	--

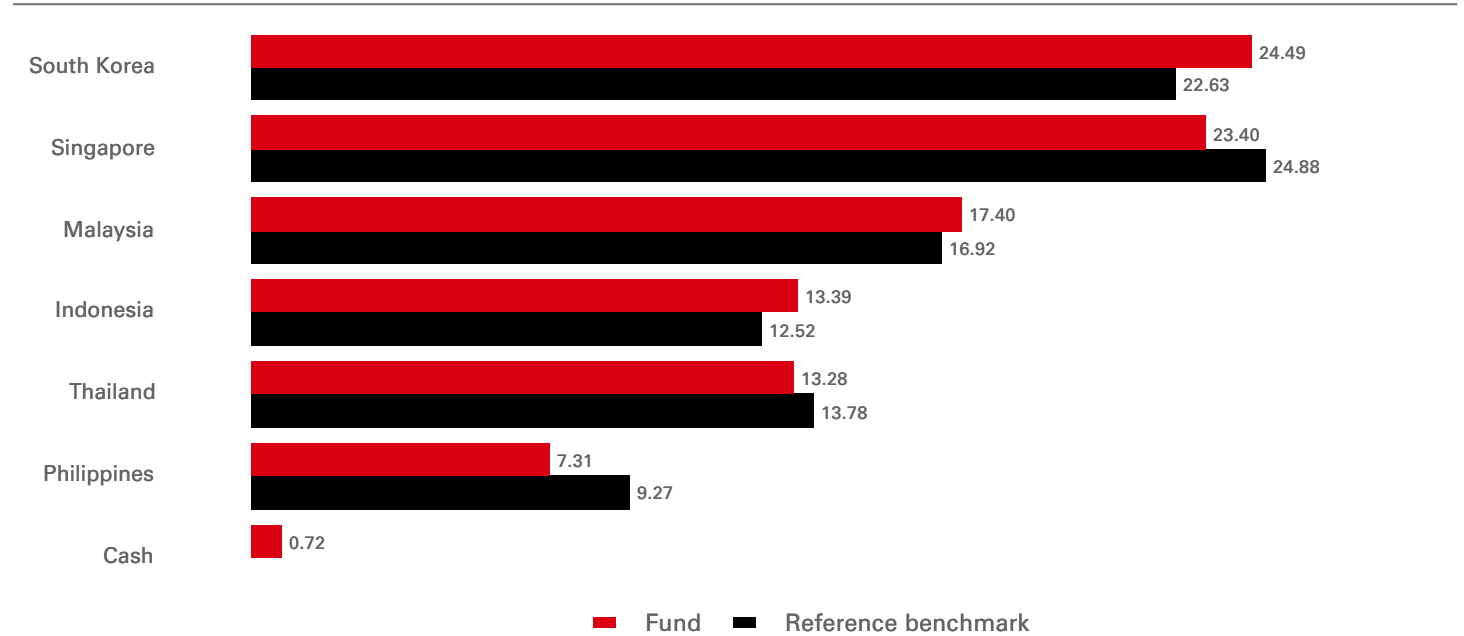
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	21.06	23.75	-2.70	0-2 years	0.14	0.18	-0.04
AA	26.04	21.02	5.03	2-5 years	0.81	0.83	-0.02
A	18.20	14.49	3.71	5-10 years	1.71	1.65	0.05
BBB	33.98	34.38	-0.40	10+ years	4.92	4.64	0.28
NR	--	6.37	-6.37	Total	7.58	7.32	0.26
Cash	0.72	--	0.72				

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

Source: HSBC Asset Management, data as at 31 March 2024

Currency Allocation (%)	Fund	Reference benchmark	Relative
SGD	24.76	24.88	-0.12
KRW	23.84	22.63	1.21
MYR	17.15	16.92	0.23
THB	13.75	13.78	-0.03
IDR	13.20	12.52	0.68
PHP	9.25	9.27	-0.01
JPY	1.97	--	1.97
CNY	0.04	--	0.04
GBP	0.02	--	0.02
AUD	0.00	--	0.00
Other Currencies	-3.98	--	-3.98

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	95.46	92.65	2.81
Commercial Services	1.55	0.39	1.16
Reits	0.80	--	0.80
Diversified Finan serv	0.76	1.22	-0.46
Engineering&construction	0.71	0.05	0.65
Banks	--	3.62	-3.62
Electric	--	0.16	-0.16
Investment Companies	--	0.67	-0.67
Transportation	--	0.98	-0.98
Water	--	0.18	-0.18
Other Sectors	--	0.08	-0.08
Cash	0.72	--	0.72

Top 10 Holdings	Weight (%)
INDONESIA GOV'T 5.500 15/04/26	1.90
SINGAPORE GOV'T 2.750 01/04/42	1.79
INDONESIA GOV'T 7.000 15/09/30	1.65
SINGAPORE GOV'T 1.875 01/10/51	1.55
PSA TREASURY PTE 2.880 27/04/27	1.55
SINGAPORE GOV'T 2.125 01/06/26	1.55
SINGAPORE GOV'T 2.250 01/08/36	1.45
MALAYSIA GOVT 3.955 15/09/25	1.37
SINGAPORE GOV'T 2.750 01/03/46	1.36
SINGAPORE GOV'T 1.875 01/03/50	1.34

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 31 March 2024

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For more information please contact us at Tel: +352404646767.
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amgtransferagency@lu.hsbc.com
 To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



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Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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