

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Monthly report 31 March 2024 | Share class XC



Investment objective

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, 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 by governments, government-related entities, supranational entities and companies based in developed markets and emerging markets. The Fund may invest up to 25% in China A and China B-shares. For China A-shares, up to 25% through the Stock Connect exchanges, up to 25% in CAAPs and up to 10% in CAAPs issued by any single issuer. The Fund may invest up to 20% in onshore Chinese bonds and up to 10% in bonds which are non-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 50% in other funds and up to 10% in REITs. 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 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 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.

Share Class Details

Key metrics

NAV per Share	USD 8.62
Performance 1 month	1.46%

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	7 April 2021
Fund Size	USD 277,433,598
Managers	Gloria Jing Danni Zhang

Fees and expenses

Ongoing Charge Figure ¹	0.800%
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Codes

ISIN	LU0762542065
Bloomberg ticker	HSAFIXC 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.

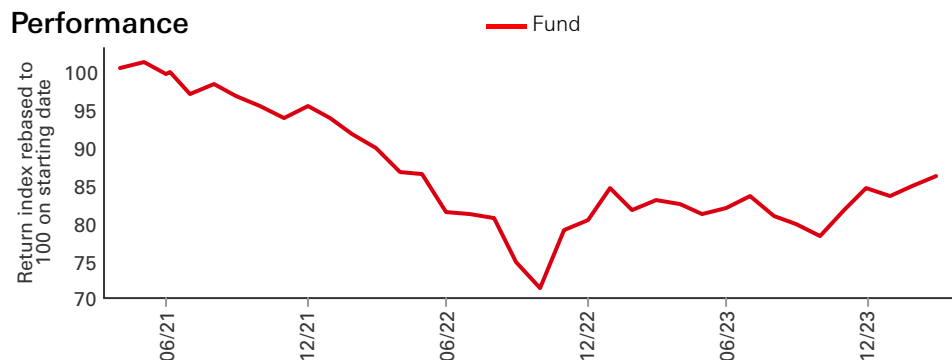
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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
XC	1.73	1.46	1.73	8.10	3.95	--	--	-4.84

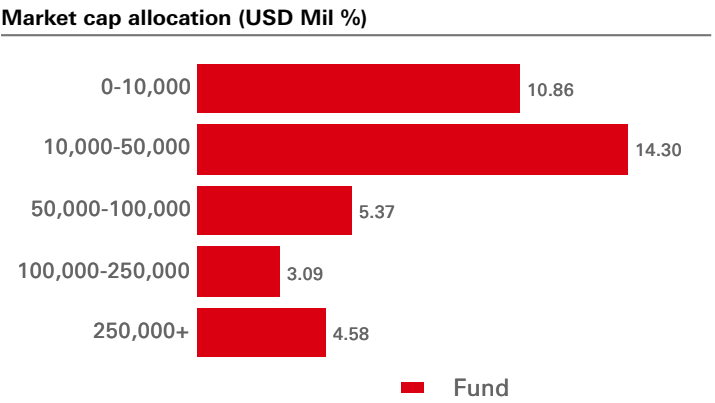
Calendar year performance (%)	2019	2020	2021	2022	2023
XC	--	--	--	-15.90	5.49

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Japan Equity	0.85
Korean Won	Cash	-3.46
Hong Kong Dollar	Asia ex Japan Equity	32.58
New Taiwan Dollar	Asian High Yield Bond	13.41
Indian rupee	Asian Investment Grade Bond	33.79
Australian Dollar	Asian Local Currency Bond	9.88
Indonesia Rupiah	GEM Hard Currency Bond	2.52
Singapore dollar	GEM Local Currency Bond	2.24
Malaysian ringgit	Government Bond	1.27
Philippine Peso	India Fixed Income	2.16
Other Currencies	Indian Equity	1.30
	Indonesian Equity	0.90
	Korean Equity	0.76
	Philippines Equity	0.99
	Taiwan Equity	1.78
	Thailand Equity	-0.98

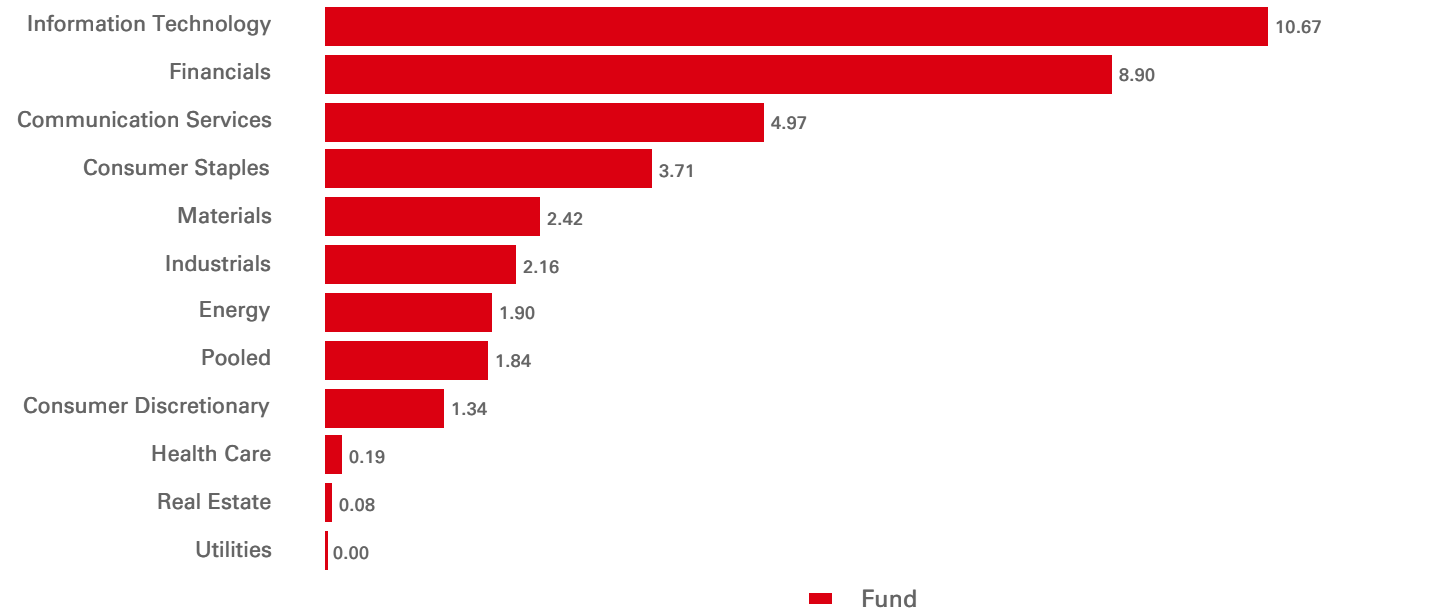
Top 10 Holdings	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	3.19
SAMSUNG ELECTRONICS CO LTD	2.53
HSBC GIF Global EM Bd ZQ1	2.52
HSBC GIF GEM ESG Local Debt ZD	2.24
HSBC GIF India Fixed Income ZD	2.16
BAIDU INC-CLASS A	1.57
SANTOS LTD	1.36
HSBC GIF Indian Equity ZD	1.30
LCCTF	1.30
PING AN INSURANCE GROUP CO-H	1.25

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	3.19
Samsung Electronics Co Ltd	South Korea	Information Technology	2.80
Baidu Inc	Mainland China	Communication Services	1.57
Santos Ltd	Australia	Energy	1.36
PING AN	Mainland China	Financials	1.25
TINGYI	Mainland China	Consumer Staples	1.21
South32 Ltd	Australia	Materials	1.12
Infosys Ltd	India	Information Technology	1.10
BHP Group Ltd	Australia	Materials	1.01
KB Financial Group Inc	South Korea	Financials	1.00

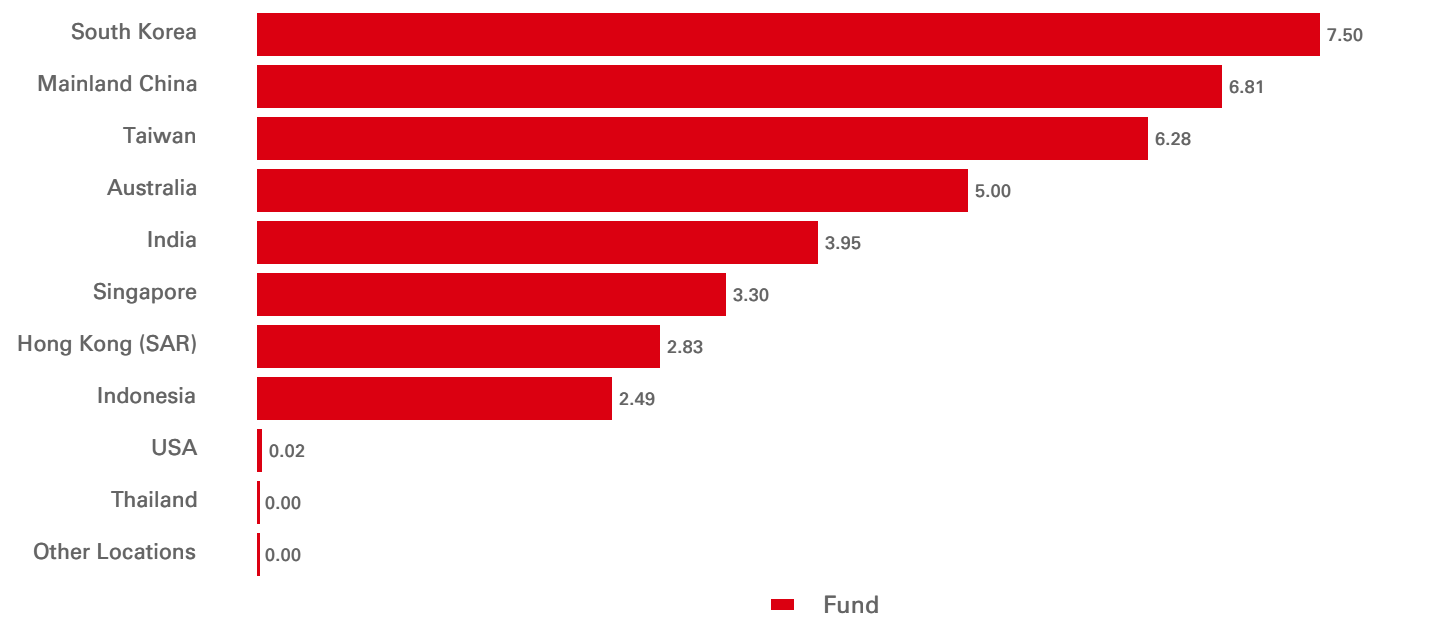
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	102,162	--
Price/earning ratio	11.54	--
Portfolio yield	3.50%	--



Equity sector allocation (%)



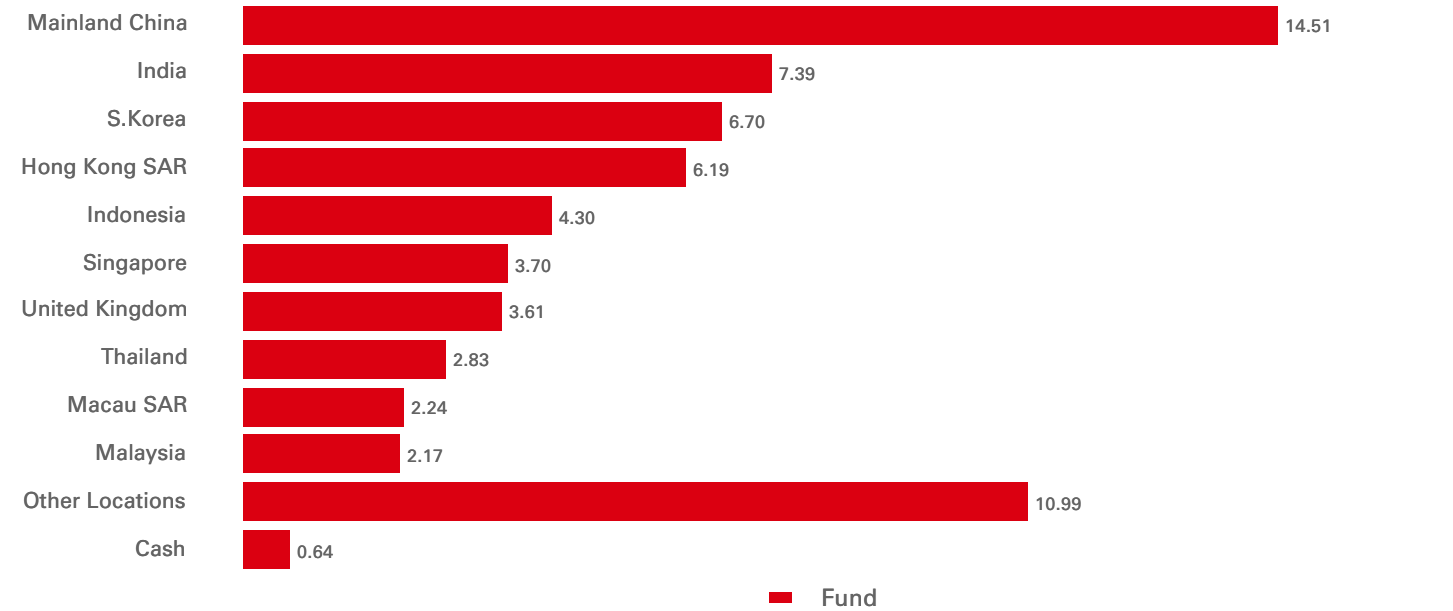
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.85%	--	--	AAA	2.18	--	--
Yield to maturity	6.93%	--	--	AA	5.63	--	--
Option Adjusted Duration	4.78	--	--	A	16.88	--	--
Rating average	BBB+/BBB	--	--	BBB	25.32	--	--
				BB	8.61	--	--
				B	2.96	--	--
				CCC	0.53	--	--
				CC	0.19	--	--
				C	0.01	--	--
				D	0.13	--	--
				NR	2.19	--	--
				Cash	0.63	--	--

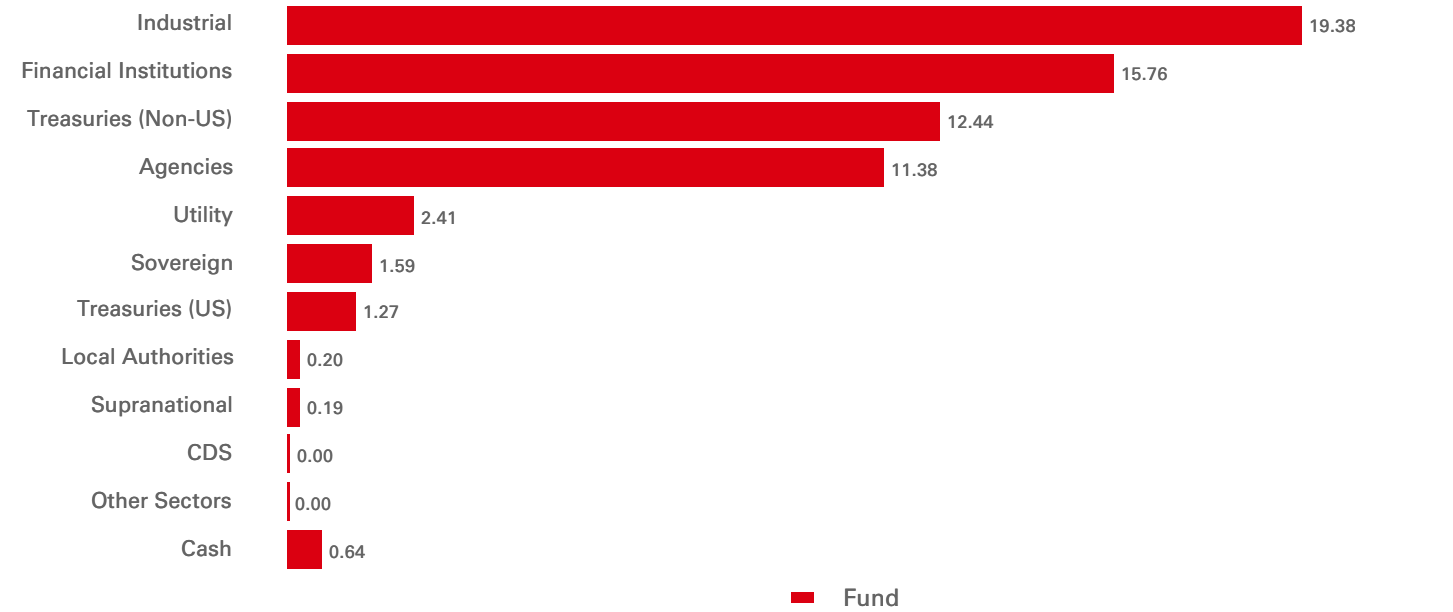
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TENCENT HOLDINGS LTD 3.975 11/04/2029 USD	Mainland China	Corporate Bond	0.77
IND & COMM BK OF CHINA CCB 4.875 21/09/2025 REGS	Mainland China	Convertible bond	0.71
AIA GROUP LTD 3.200 16/09/2040 USD	Hong Kong (SAR)	Corporate Bond	0.59
STANDARD CHARTERED PLC 6.301 09/01/2029 USD	United Kingdom	Corporate Bond	0.54
IND & COMM BK OF CHINA CCB 3.200 24/03/2173 PERP	Mainland China	Convertible bond	0.53
DBS GROUP HOLDINGS LTD CCB 3.300 27/08/2172 PERP GMTN	SINGAPORE	Convertible bond	0.53
SHINHAN BANK CCB 3.875 24/03/2026 REGS	South Korea	Convertible bond	0.52
ALIBABA GROUP HOLDING 3.400 06/12/2027 USD	Mainland China	Corporate Bond	0.52
TENCENT HOLDINGS LTD 3.595 19/01/2028 USD	Mainland China	Corporate Bond	0.52
CNOOC PETROLEUM NORTH 7.500 30/07/2039 USD	Mainland China	Corporate Bond	0.49

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	0.94	--	--
India	0.45	--	--
United States	0.42	--	--
S.Korea	0.40	--	--
Indonesia	0.38	--	--
Hong Kong SAR	0.36	--	--
Thailand	0.29	--	--
Singapore	0.29	--	--
United Kingdom	0.23	--	--
Malaysia	0.21	--	--
Other Locations	0.79	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Risk Disclosure

- 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.
- 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.
- 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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For more information please contact us at Tel: +352404646767.
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 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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The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

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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