

## HSBC Global Investment Funds

# MANAGED SOLUTIONS - ASIA FOCUSED CONSERVATIVE

Marketing communication | Monthly report 31 May 2025 | Share class AM2HKD



### Investment objective

The Fund aims to provide long term capital growth and income through an active asset allocation in a diversified portfolio of bonds and shares, as well as money market and cash instruments.



### Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

At least 70% of the Fund's exposure is to bonds and shares related to 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 or guaranteed by governments, government-related and supranational entities, and companies based in developed markets and emerging markets. The Fund may invest up to 20% in onshore Chinese bonds and 10% in non-investment grade.

The Fund may invest up to 15% in China A and China B-shares. The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities; 10% in non-investment grade bonds issued by a single government issuer; and can invest up to 10% in commodities and up to 10% in liquid alternative investment strategies.

The Fund may invest up to 50% in other funds; 10% in real estate investment trusts and has a primary currency exposure to 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 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.
- 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>HKD 9.00</b> |
| Performance 1 month  | <b>2.71%</b>    |
| Sharpe ratio 3 years | <b>-0.17</b>    |

#### Fund facts

|                             |                         |
|-----------------------------|-------------------------|
| UCITS V compliant           | <b>Yes</b>              |
| Dividend treatment          | <b>Distributing</b>     |
| Distribution Frequency      | <b>Monthly</b>          |
| Dividend ex-date            | <b>28 May 2025</b>      |
| Dividend Yield <sup>1</sup> | <b>5.20%</b>            |
| Last Paid Dividend          | <b>0.037470</b>         |
| Dealing frequency           | <b>Daily</b>            |
| Valuation Time              | <b>17:00 Luxembourg</b> |
| Share Class Base Currency   | <b>HKD</b>              |
| Domicile                    | <b>Luxembourg</b>       |
| Inception date              | <b>23 January 2017</b>  |
| Fund Size                   | <b>USD 25,915,958</b>   |
| Managers                    | <b>Gloria Jing</b>      |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>2</sup> | <b>1.117%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU0854294187</b> |
| Bloomberg ticker | <b>HSMAMHK LX</b>   |

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</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.

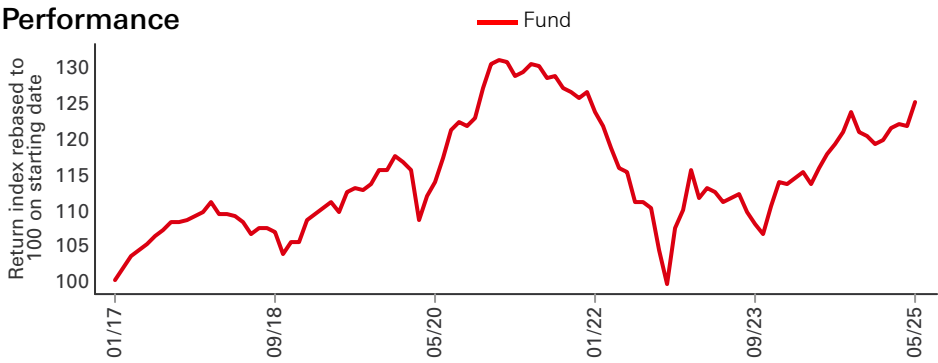
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 May 2025

Performance



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------|
| AM2HKD          | 4.99 | 2.71    | 2.91     | 3.94     | 8.05   | 2.79        | 1.90        | --           | 2.71                |

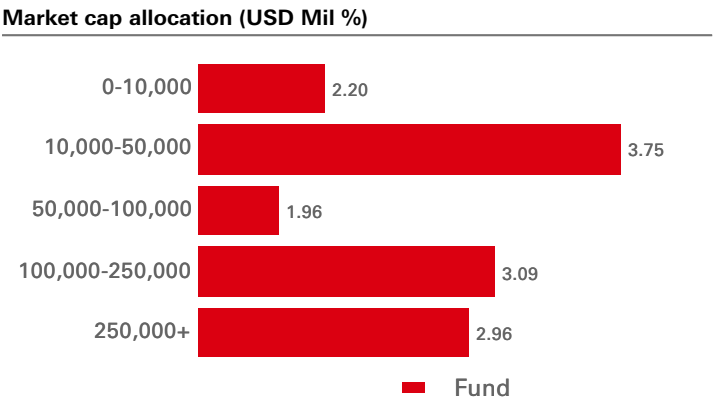
| Calendar year performance (%) | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021  | 2022   | 2023 | 2024 |
|-------------------------------|------|------|------|-------|-------|-------|-------|--------|------|------|
| AM2HKD                        | --   | --   | --   | -3.96 | 11.47 | 10.89 | -2.85 | -13.10 | 3.41 | 4.73 |

| Currency Allocation (%) | Asset allocation (%)        | Fund  |
|-------------------------|-----------------------------|-------|
| US Dollar               | Cash                        | 7.19  |
| Hong Kong Dollar        | Asia ex Japan Equity        | 13.96 |
| Korean Won              | Asian High Yield Bond       | 14.04 |
| Singapore dollar        | Asian Investment Grade Bond | 39.38 |
| Indonesia Rupiah        | Asian Local Currency Bond   | 13.77 |
| Malaysian ringgit       | GEM Local Currency Bond     | 0.63  |
| Indian rupee            | Government Bond             | 10.57 |
| Thai Baht               | India Fixed Income          | 0.46  |
| New Taiwan Dollar       |                             |       |
| Philippine Peso         |                             |       |
| Other Currencies        |                             |       |

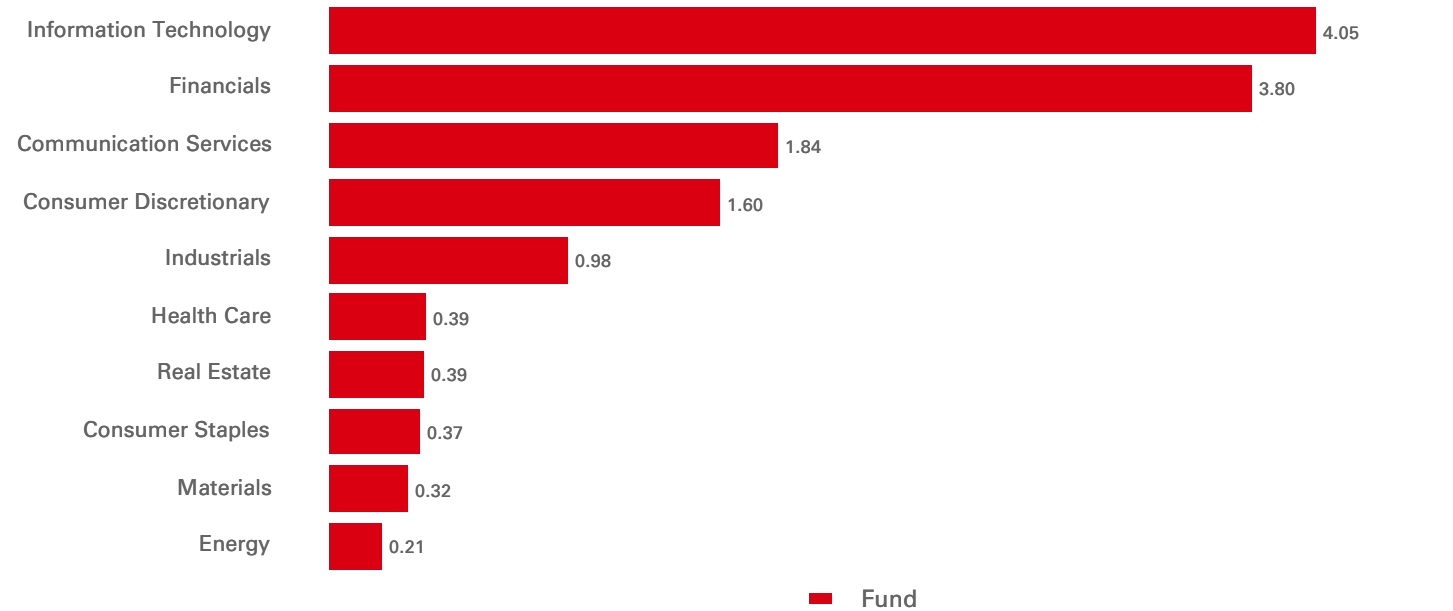
| Top 10 Holdings                               | Weight (%) |
|---|------------|
| HSBC GIF Asia High Yield Bond ZQ1             | 14.04      |
| HSBC GIF Asia ex Japan Equity ZD              | 13.96      |
| HSBC GIF Asian Currencies Bond ZD             | 13.77      |
| HONG KONG GOVERNMENT 0.800 27/08/2027 HKD     | 7.09       |
| HONG KONG GOVERNMENT 2.240 27/08/2029 HKD     | 3.48       |
| ALIBABA GROUP HOLDING 5.250 26/05/2035 USD    | 1.50       |
| SHANGHAI COMMERCIAL BANK 6.375 28/02/2033 USD | 0.97       |
| BANK OF EAST ASIA LTD 6.625 13/03/2027 USD    | 0.96       |
| FWD GROUP HOLDINGS LTD 7.635 02/07/2031 USD   | 0.83       |
| STANDARD CHARTERED PLC 7.018 08/02/2030 USD   | 0.81       |

| Equity top 10 holdings       | Location        | Sector                 | Weight (%) |
|------------------------------|-----------------|------------------------|------------|
| Taiwan Semiconductor Co Ltd  | Taiwan          | Information Technology | 1.34       |
| Tencent Holdings Ltd         | Mainland China  | Communication Services | 1.00       |
| Alibaba Group Holding Ltd    | Mainland China  | Consumer Discretionary | 0.51       |
| HKEX                         | Hong Kong (SAR) | Financials             | 0.49       |
| HDFC Bank Ltd                | India           | Financials             | 0.45       |
| Samsung Electronics Co Ltd   | South Korea     | Information Technology | 0.41       |
| SK Hynix Inc                 | South Korea     | Information Technology | 0.40       |
| China Construction Bank Corp | Mainland China  | Financials             | 0.36       |
| AIA Group Ltd                | Hong Kong (SAR) | Financials             | 0.35       |
| PING AN                      | Mainland China  | Financials             | 0.34       |

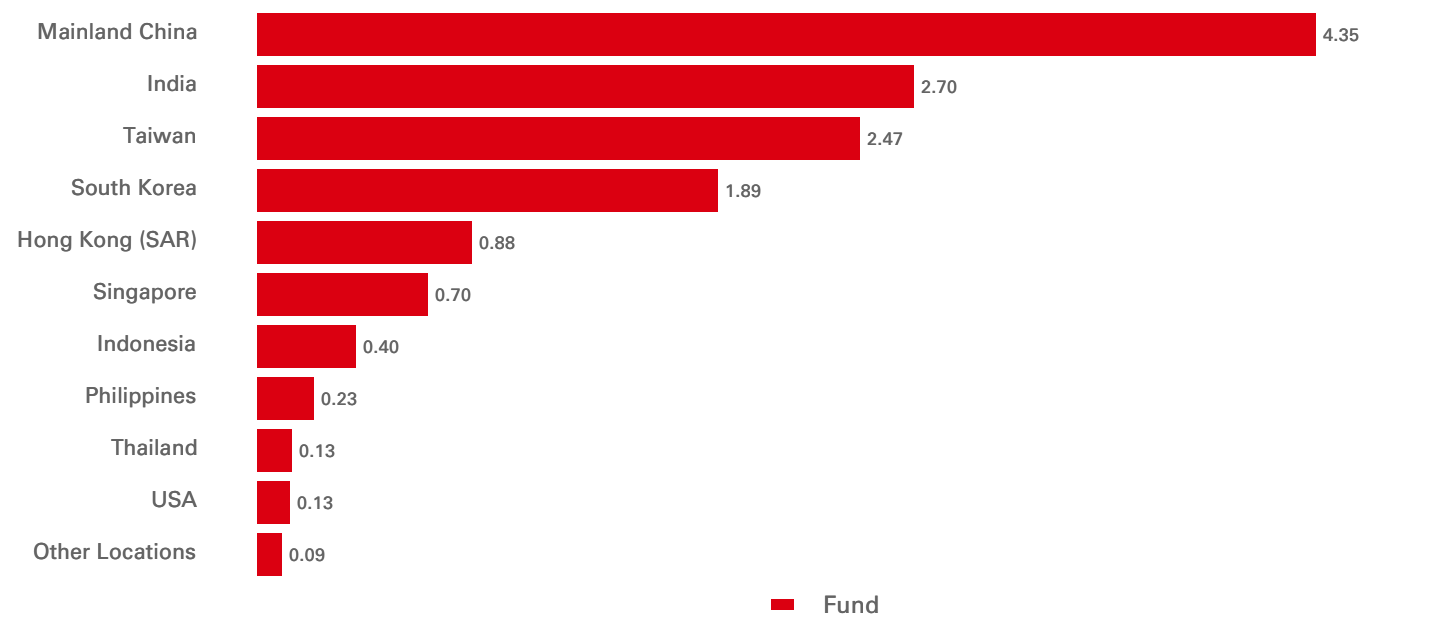
| Equity characteristics       | Fund    | Reference benchmark |
|------------------------------|---------|---------------------|
| Average Market Cap (USD Mil) | 192,641 | --                  |
| Price/earning ratio          | 16.00   | --                  |
| Portfolio yield              | 1.98%   | --                  |



Equity sector allocation (%)



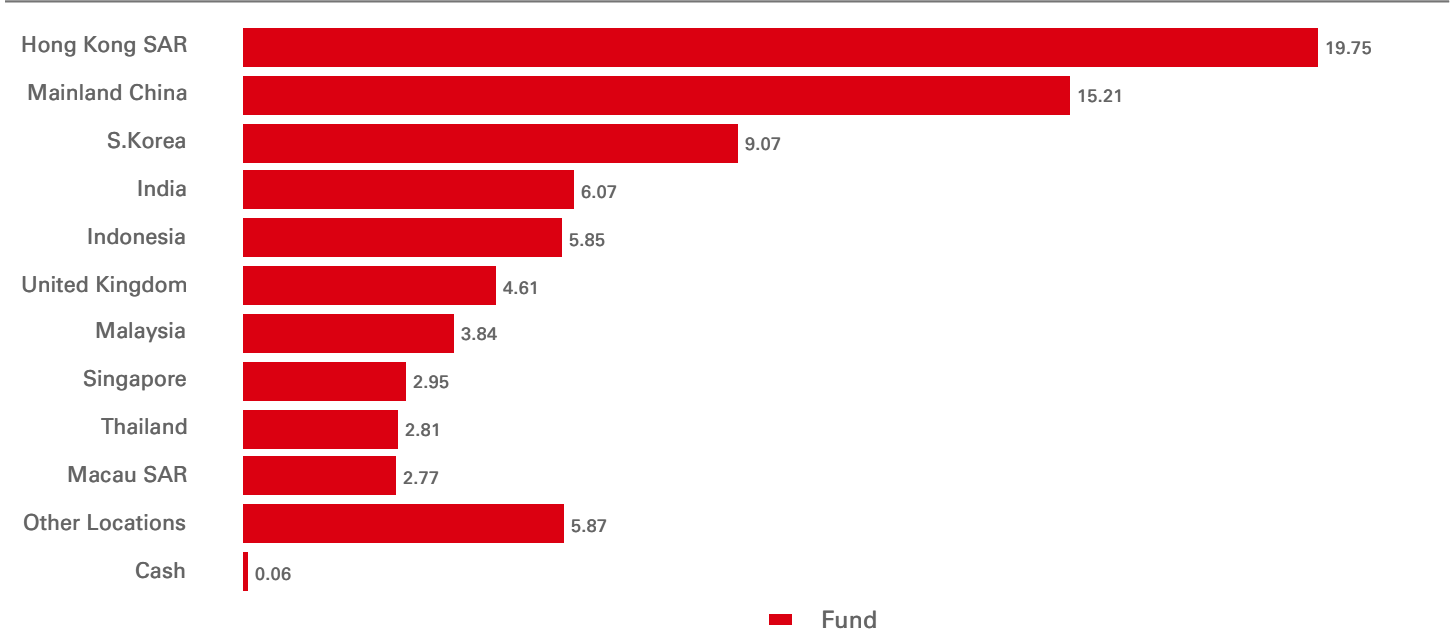
Equity geographical allocation (%)



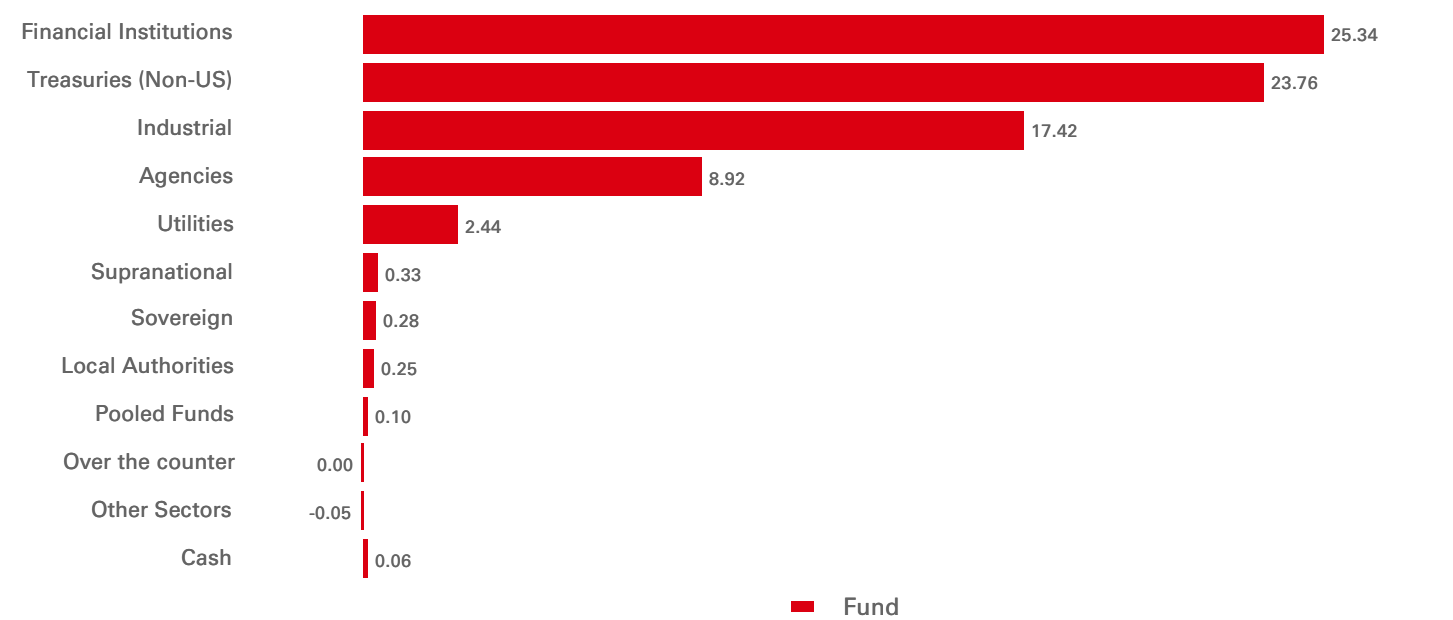
| Fixed Income Characteristics | Fund     | Reference benchmark | Relative | Credit rating (%) | Fund  | Reference benchmark | Relative |
|------------------------------|----------|---------------------|----------|-------------------|-------|---------------------|----------|
| Yield to worst               | 5.32%    | --                  | --       | AAA               | 2.61  | --                  | --       |
| Yield to maturity            | 5.42%    | --                  | --       | AA                | 13.99 | --                  | --       |
| Modified duration            | 4.32     | --                  | --       | A                 | 14.19 | --                  | --       |
| Average Credit Quality       | BBB+/BBB | --                  | --       | BBB               | 34.38 | --                  | --       |
|                              |          |                     |          | BB                | 7.34  | --                  | --       |
|                              |          |                     |          | B                 | 2.81  | --                  | --       |
|                              |          |                     |          | CCC               | 1.04  | --                  | --       |
|                              |          |                     |          | CC                | 0.02  | --                  | --       |
|                              |          |                     |          | NR                | 2.39  | --                  | --       |
|                              |          |                     |          | Cash              | 0.06  | --                  | --       |

| Fixed income top 10 holdings                  | Location        | Instrument type       | Weight (%) |
|---|-----------------|-----------------------|------------|
| HONG KONG GOVERNMENT 0.800 27/08/2027 HKD     | Hong Kong (SAR) | Government Bond       | 7.09       |
| HONG KONG GOVERNMENT 2.240 27/08/2029 HKD     | Hong Kong (SAR) | Government Bond       | 3.48       |
| ALIBABA GROUP HOLDING 5.250 26/05/2035 USD    | Mainland China  | Corporate Bond        | 1.50       |
| SHANGHAI COMMERCIAL BANK 6.375 28/02/2033 USD | Hong Kong (SAR) | Corporate Bond        | 0.97       |
| BANK OF EAST ASIA LTD 6.625 13/03/2027 USD    | Hong Kong (SAR) | Corporate Bond        | 0.96       |
| MINEJESA CAPITAL BV 5.625 10/08/2037 USD      | INDONESIA       | Corporate Bond        | 0.85       |
| FWD GROUP HOLDINGS LTD 7.635 02/07/2031 USD   | Hong Kong (SAR) | Euro Medium Term Note | 0.83       |
| ELECT GLOBAL INV LTD 7.200 PERP USD           | Hong Kong (SAR) | Perpetual Bonds       | 0.82       |
| STANDARD CHARTERED PLC 7.018 08/02/2030 USD   | United Kingdom  | Corporate Bond        | 0.82       |
| JOY TRSR ASSETS HLD 5.750 06/06/2029 USD      | Hong Kong (SAR) | Corporate Bond        | 0.79       |

Fixed income geographical allocation (%)



Fixed income sector allocation (%)



## 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.

Follow us on:



For more information please contact us at Tel: +352404646767.

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto: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.

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### Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://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.