

## HSBC Global Investment Funds

# MANAGED SOLUTIONS - ASIA FOCUSED GROWTH

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



### Investment objective

The Fund aims to provide long-term capital growth and income through an active asset allocation in a diversified portfolio of shares and bonds 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 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 or guaranteed by governments, government-related, supranational entities and companies based in developed markets and emerging markets.

The Fund may invest up to 50% in China A and China B-shares. The Fund may invest 15% in onshore Chinese bonds; 10% in non-investment grade or unrated bonds; 10% in convertible bonds; 10% in contingent convertible securities; up to 10% in commodities; and up to 10% in liquid alternative investment strategies.

The Fund may invest up to 50% in other funds; up to 10% in Real Estate Investment Trusts; and can invest in bank deposits and money market instruments.

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 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>SGD 11.66</b> |
| Performance 1 month  | <b>3.87%</b>     |
| Sharpe ratio 3 years | <b>-0.20</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>SGD</b>                      |
| Domicile                  | <b>Luxembourg</b>               |
| Inception date            | <b>15 March 2013</b>            |
| Fund Size                 | <b>USD 14,547,393</b>           |
| Managers                  | <b>Gloria Jing<br/>Ruby Lau</b> |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>1</sup> | <b>1.860%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU0856984785</b> |
| Bloomberg ticker | <b>HAFGACS LX</b>   |

<sup>1</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

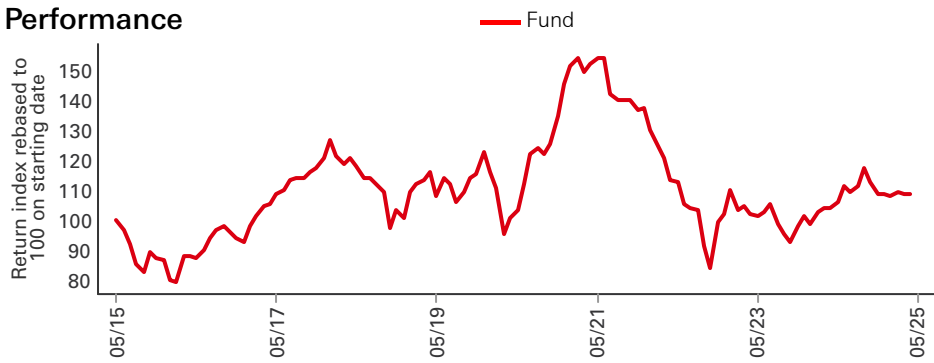
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

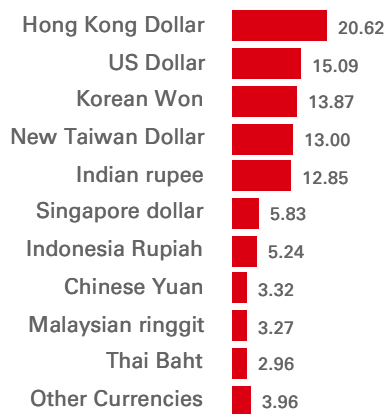
Performance



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| ACOSGD          | 4.22 | 3.87    | 3.37     | 3.80     | 6.80   | 0.04        | 1.84        | 1.22         |

| Calendar year performance (%) | 2015   | 2016 | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024 |
|-------------------------------|--------|------|-------|--------|-------|-------|-------|--------|-------|------|
| ACOSGD                        | -10.22 | 7.47 | 30.03 | -16.43 | 21.21 | 18.74 | -5.62 | -25.48 | -0.86 | 7.07 |

Currency Allocation (%)



Asset allocation (%)

| Asset allocation (%)      | Fund  |
|---------------------------|-------|
| Cash                      | 3.42  |
| Asia ex Japan Equity      | 66.44 |
| Asian High Yield Bond     | 14.84 |
| Asian Local Currency Bond | 14.94 |
| India Fixed Income        | 0.35  |

■ Fund

Top 10 Holdings

| Top 10 Holdings                   | Weight (%) |
|-----------------------------------|------------|
| HSBC GIF Asian Currencies Bond ZD | 14.94      |
| HSBC GIF Asia High Yield Bond ZQ1 | 14.84      |
| Taiwan Semiconductor Co Ltd       | 8.21       |
| Tencent Holdings Ltd              | 4.89       |
| Alibaba Group Holding Ltd         | 2.87       |
| HDFC Bank Ltd                     | 2.69       |
| HKEX                              | 2.12       |
| SK Hynix Inc                      | 1.95       |
| AIA Group Ltd                     | 1.83       |
| Samsung Electronics Co Ltd        | 1.77       |

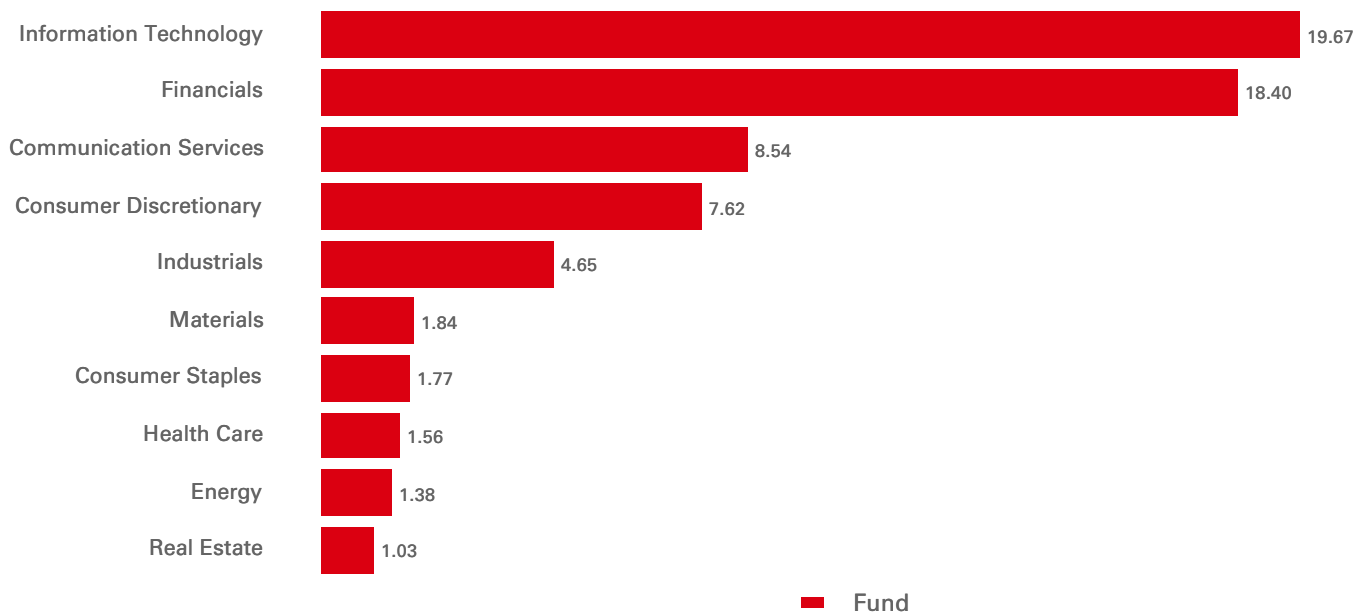
| Equity top 10 holdings      | Location        | Sector                 | Weight (%) |
|-----------------------------|-----------------|------------------------|------------|
| Taiwan Semiconductor Co Ltd | Taiwan          | Information Technology | 8.21       |
| Tencent Holdings Ltd        | Mainland China  | Communication Services | 4.89       |
| Alibaba Group Holding Ltd   | Mainland China  | Consumer Discretionary | 2.87       |
| HDFC Bank Ltd               | India           | Financials             | 2.69       |
| HKEX                        | Hong Kong (SAR) | Financials             | 2.12       |
| SK Hynix Inc                | South Korea     | Information Technology | 1.95       |
| AIA Group Ltd               | Hong Kong (SAR) | Financials             | 1.83       |
| Samsung Electronics Co Ltd  | South Korea     | Information Technology | 1.77       |
| ICICI Bank Ltd              | India           | Financials             | 1.76       |
| PING AN                     | Mainland China  | Financials             | 1.64       |

| Equity characteristics       | Fund    | Reference benchmark |
|------------------------------|---------|---------------------|
| Average Market Cap (USD Mil) | 213,917 | --                  |
| Price/earning ratio          | 15.89   | --                  |
| Portfolio yield              | 1.96%   | --                  |

Market cap allocation (USD Mil %)

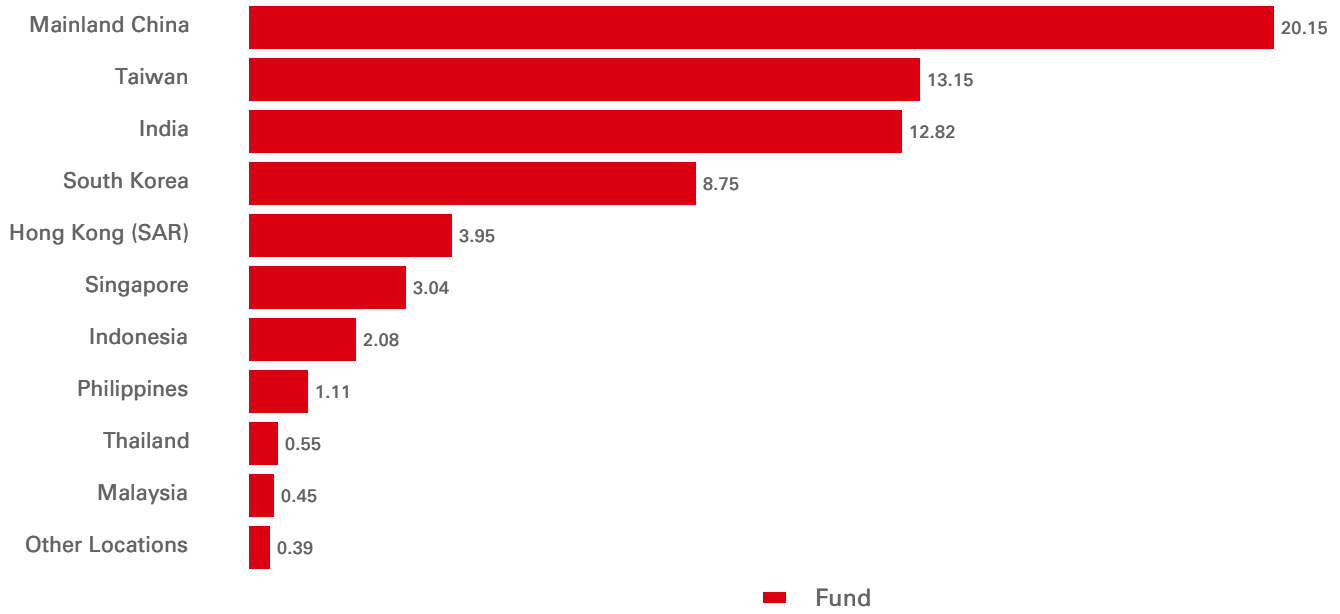


Equity sector allocation (%)



**Equity geographical allocation (%)**

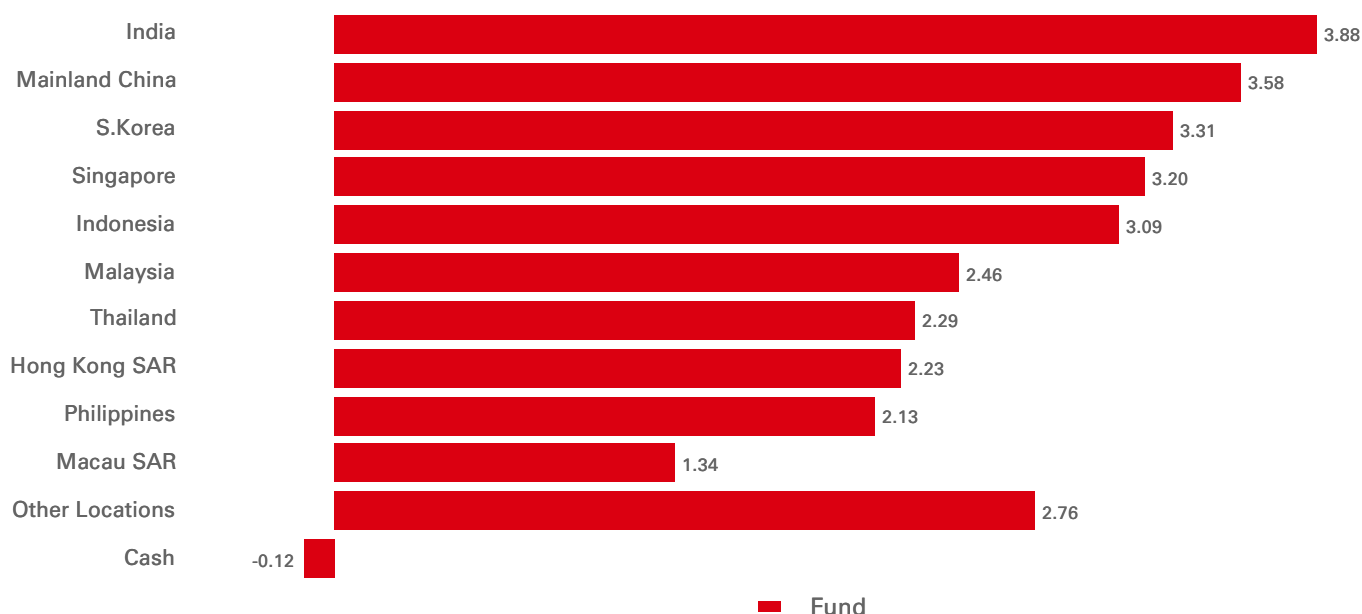
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| Fixed Income Characteristics | Reference benchmark |                     |          | Credit rating (%) | Reference benchmark |                     |          |
|------------------------------|---------------------|---------------------|----------|-------------------|---------------------|---------------------|----------|
|                              | Fund                | Reference benchmark | Relative |                   | Fund                | Reference benchmark | Relative |
| Yield to worst               | 6.26%               | --                  | --       | AAA               | 2.72                | --                  | --       |
| Yield to maturity            | 6.35%               | --                  | --       | AA                | 3.66                | --                  | --       |
| Modified duration            | 5.58                | --                  | --       | A                 | 3.08                | --                  | --       |
| Average Credit Quality       | BBB+/BBB            | --                  | --       | BBB               | 6.50                | --                  | --       |
|                              |                     |                     |          | BB                | 7.67                | --                  | --       |
|                              |                     |                     |          | B                 | 2.98                | --                  | --       |
|                              |                     |                     |          | CCC               | 1.10                | --                  | --       |
|                              |                     |                     |          | CC                | 0.02                | --                  | --       |
|                              |                     |                     |          | NR                | 2.53                | --                  | --       |
|                              |                     |                     |          | Cash              | -0.12               | --                  | --       |

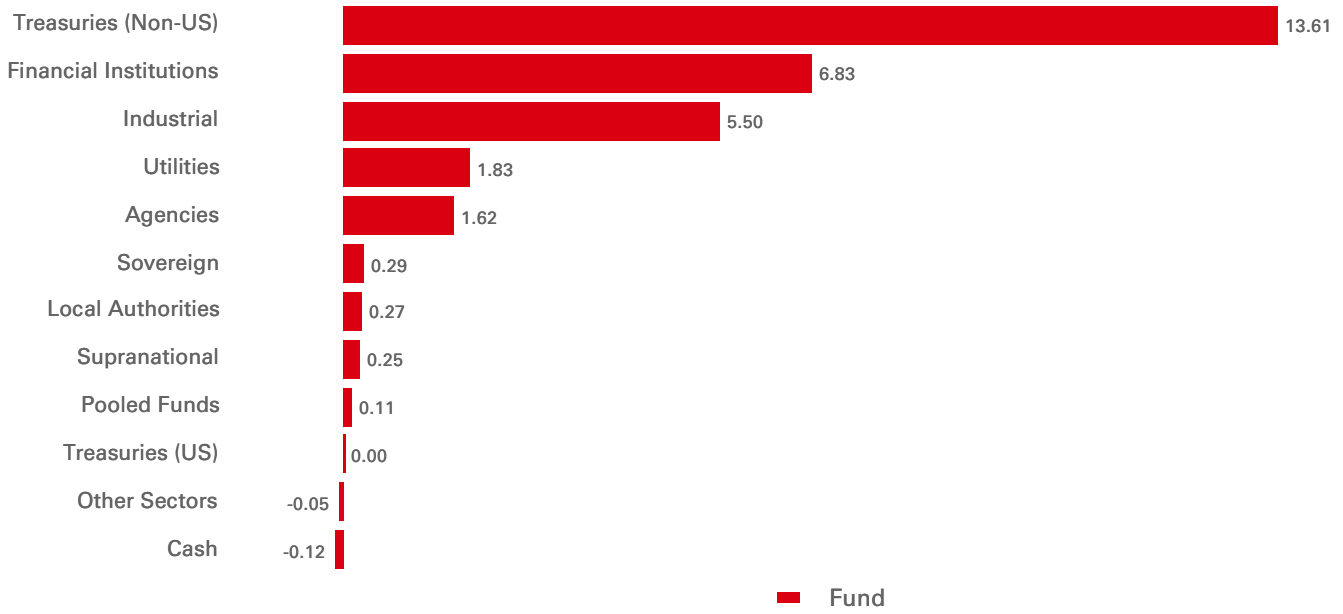
| Fixed income top 10 holdings                | Location       | Instrument type       | Weight (%) |
|---|----------------|-----------------------|------------|
| SINGAPORE GOVERNMENT 3.375 01/05/2034 SGD   | SINGAPORE      | Government Bond       | 0.77       |
| KOREA TREASURY BOND 3.000 10/12/2034 KRW    | South Korea    | Government Bond       | 0.44       |
| MALAYSIA GOVERNMENT 3.828 05/07/2034 MYR    | Malaysia       | Government Bond       | 0.41       |
| KOREA TREASURY BOND 1.375 10/06/2030 KRW    | South Korea    | Government Bond       | 0.40       |
| MALAYSIA GOVERNMENT 4.498 15/04/2030 MYR    | Malaysia       | Government Bond       | 0.39       |
| INDONESIA GOVERNMENT 6.500 15/07/2030 IDR   | INDONESIA      | Government Bond       | 0.38       |
| KOREA TREASURY BOND 2.875 10/09/2044 KRW    | South Korea    | Government Bond       | 0.36       |
| SINGAPORE GOVERNMENT 2.875 01/09/2030 SGD   | SINGAPORE      | Government Bond       | 0.33       |
| SAN MIGUEL GLOBAL POWER 8.750 PERP USD      | Philippines    | Perpetual Bonds       | 0.32       |
| GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD | Mainland China | Euro Medium Term Note | 0.29       |

Fixed income geographical allocation (%)



**Fixed income sector allocation (%)**

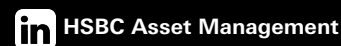
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## Risk Disclosure

- 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.

[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 organized or existing under the laws of any state, territory or possession of the United States, or a corporation organized 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.