

## HSBC Global Investment Funds

# ASIA BOND

Marketing communication | Monthly report 30 June 2025 | 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 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. 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>USD 11.42</b>
Performance 1 month	<b>1.22%</b>
Yield to maturity	<b>5.67%</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>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>29 June 2016</b>
Fund Size	<b>USD 142,492,984</b>
Reference benchmark	<b>100% Markit iBoxx USD Asia Bond</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>0.798%</b>

#### Codes

ISIN	<b>LU1436995523</b>
Bloomberg ticker	<b>HSBABIC LX</b>

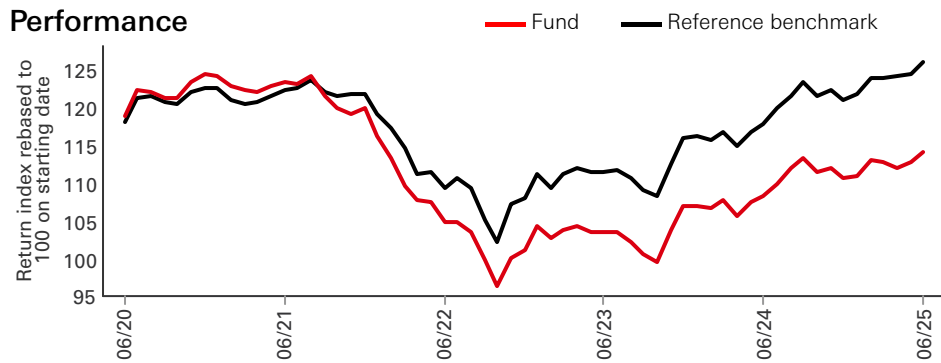
<sup>1</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

**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.**

**Source: HSBC Asset Management, data as at 30 June 2025**

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	3.08	1.22	1.21	3.08	5.35	2.89	-0.82
Reference benchmark	4.26	1.37	1.82	4.26	7.08	4.84	1.31

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
IC	5.35	4.60	-1.16	-15.09	3.77
Reference benchmark	7.08	5.63	1.88	-10.51	3.46

3-Year Risk Measures	IC	Reference benchmark	5-Year Risk Measures	IC	Reference benchmark
Volatility	6.03%	6.03%	Volatility	5.79%	5.53%
Sharpe ratio	-0.29	0.03	Sharpe ratio	-0.63	-0.28
Tracking error	1.38%	--	Tracking error	1.57%	--
Information ratio	-1.42	--	Information ratio	-1.36	--

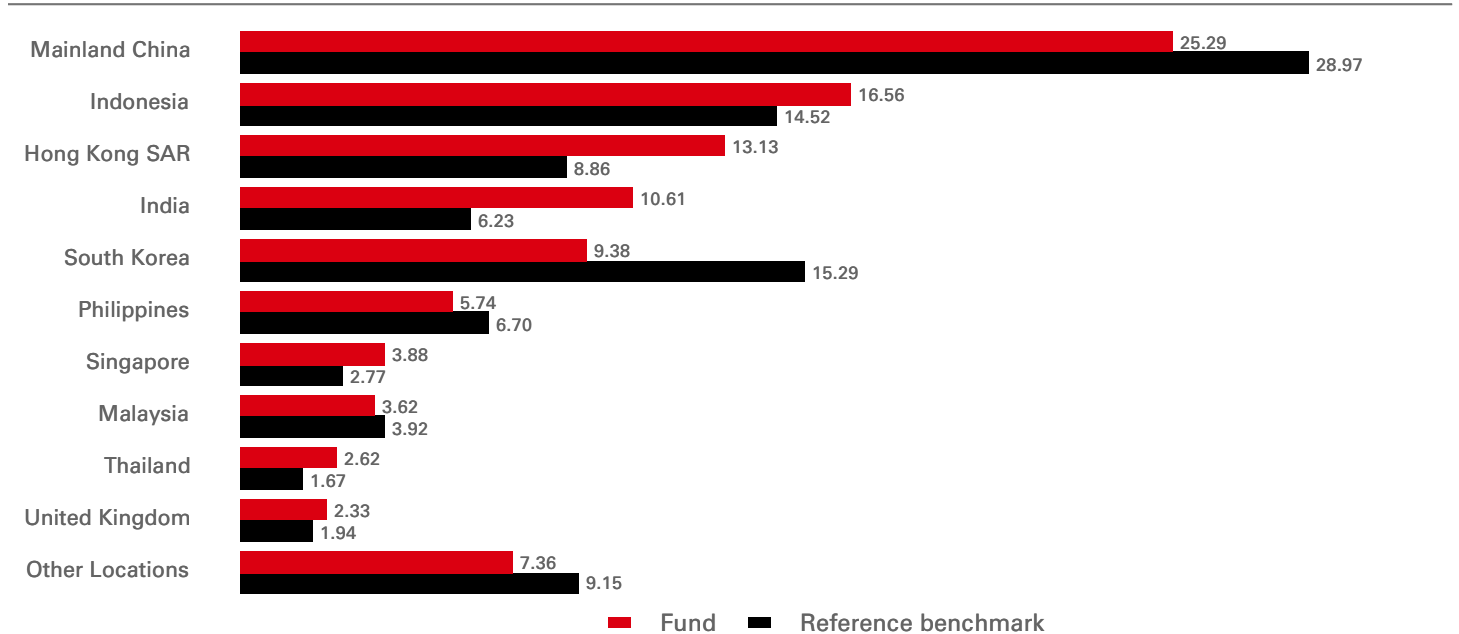
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	214	1,115	--
Yield to worst	5.63%	4.95%	0.68%
Yield to maturity	5.67%	4.96%	0.72%
Modified Duration to Worst	5.38	4.94	0.44
Option Adjusted Spread Duration	5.40	4.91	0.48
Average maturity	7.82	6.99	0.83
Average Credit Quality	BBB+/BBB	A-/BBB+	--
Issuers number	133	369	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.29	1.21	0.08
AA	2.15	16.08	-13.93
A	33.15	33.63	-0.48
BBB	46.36	42.97	3.40
BB	7.89	2.06	5.83
B	4.10	0.63	3.46
CCC	2.47	1.11	1.36
NR	2.68	2.30	0.38
Cash	-0.09	--	-0.09

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.41	0.29	0.12
2-5 years	1.32	1.25	0.07
5-10 years	1.18	1.14	0.04
10+ years	2.47	2.31	0.16
<b>Total</b>	<b>5.38</b>	<b>4.99</b>	<b>0.39</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.14	100.00	-1.86
CNY	1.07	--	1.07
EUR	1.04	--	1.04
SGD	0.64	--	0.64
AUD	0.00	--	0.00
CAD	0.00	--	0.00
HKD	0.00	--	0.00
IDR	0.00	--	0.00
CHF	0.00	--	0.00
GBP	-0.88	--	-0.88

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	14.84	27.33	-12.48
Banks	11.35	8.30	3.05
Consumer Cyclical	9.58	9.66	-0.08
Basic Materials	9.32	3.54	5.78
Diversified Finan serv	9.27	7.96	1.31
Energy	9.26	9.67	-0.41
Industrial	7.46	5.15	2.32
Communications	7.03	6.52	0.51
Real Estate	6.73	3.54	3.19
Utilities	6.32	6.74	-0.43
Other Sectors	8.92	11.59	-2.66
Cash	-0.09	--	-0.09

Top 10 Holdings	Weight (%)
INDONESIA (REP) 4.200 15/10/50	2.11
ANHUI TRANS 1.618 26/08/26	2.10
BANK BUKOPIN 5.658 30/10/27	1.86
HYUNDAI CAP AMER 2.100 15/09/28	1.86
SF HOLDING INV 2.875 20/02/30	1.86
CNAC HK FINBRID 5.125 14/03/28	1.85
PHILIPPINES(REP) 4.200 29/03/47	1.72
CNAC HK FINBRID 4.125 19/07/27	1.50
CK HUTCHISON 24 5.500 26/04/34	1.49
UNITED OVERSEAS 1.750 16/03/31	1.45

## 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 June 2025**

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### Glossary



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