

HSBC Global Investment Funds

ASIA BOND

Monthly report 31 July 2024 | Share class XDHEUR

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.

Companies and/or 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	EUR 7.54
Performance 1 month	1.41%
Yield to maturity	6.42%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	17 May 2024
Dividend Yield ¹	4.10%
Last Paid Dividend	0.308959
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	16 December 2019
Fund Size	USD 328,755,257
Managers	Ming Leap Alex CHOI Alfred Mui

Fees and expenses

Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ²	0.640%

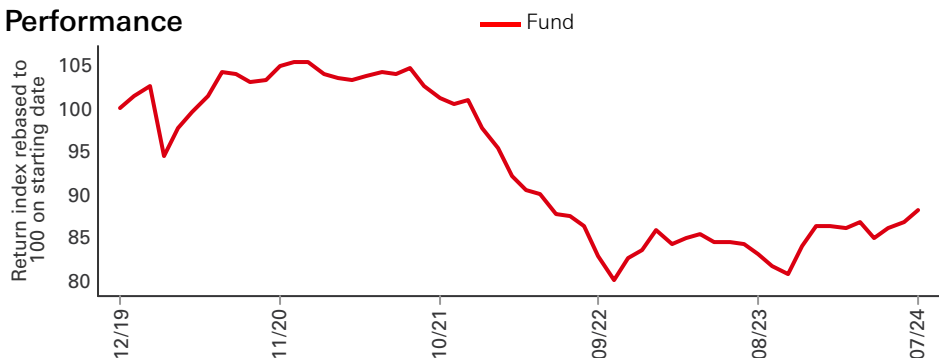
Codes

ISIN	LU1770381645
Bloomberg ticker	HSAXDHE LX

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

²Ongoing 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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XDHEUR	1.92	1.41	3.70	2.03	4.43	-5.40	--	-2.73

Rolling Performance (%)	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20
XDHEUR	4.43	-3.63	-15.88	-0.17	--

3-Year Risk Measures	XDHEUR	Reference benchmark	5-Year Risk Measures	XDHEUR	Reference benchmark
Volatility	6.64%	--	Volatility	--	--
Sharpe ratio	-1.08	--	Sharpe ratio	--	--

Fixed Income Characteristics

	Fund	Reference benchmark	Relative
No. of holdings ex cash	300	1,173	--
Yield to worst	6.26%	5.24%	1.02%
Yield to maturity	6.42%	5.24%	1.18%
Modified Duration to Worst	5.46	4.96	0.50
Option Adjusted Spread Duration	4.10	4.94	-0.84
Average maturity	7.27	6.93	0.35
Rating average	BBB+/BBB	A-/BBB+	--
Issuers number	188	390	--

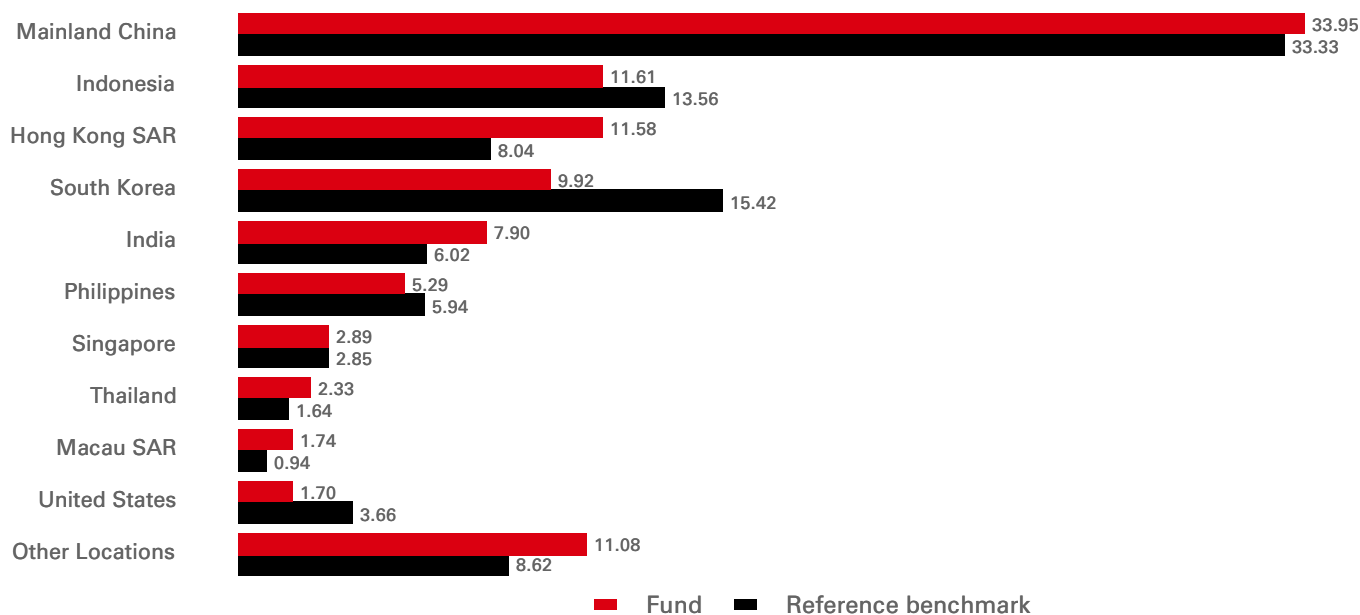
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.10	1.24	-0.14
AA	3.45	14.95	-11.50
A	26.90	36.22	-9.32
BBB	50.01	41.18	8.83
BB	9.96	2.36	7.60
B	2.43	0.56	1.88
CCC	1.66	0.87	0.78
CC	0.85	0.05	0.80
D	0.45	--	0.45
NR	2.77	2.58	0.18
Cash	0.44	--	0.44

Maturity Breakdown (Option Adjusted Duration)

	Fund	Reference benchmark	Relative
0-2 years	0.37	0.33	0.04
2-5 years	0.87	1.10	-0.24
5-10 years	1.20	1.27	-0.07
10+ years	2.98	2.26	0.71
Total	5.41	4.96	0.45

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.10	100.00	0.10
PHP	1.44	--	1.44
IDR	1.06	--	1.06
INR	0.99	--	0.99
SGD	0.02	--	0.02
EUR	0.01	--	0.01
AUD	0.00	--	0.00
CAD	0.00	--	0.00
JPY	-0.77	--	-0.77
CNY	-0.82	--	-0.82
Other Currencies	-2.03	--	-2.03

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	16.59	9.67	6.91
Government	12.97	24.85	-11.89
Energy	10.62	9.58	1.04
Consumer Cyclical	7.76	8.17	-0.42
Communications	7.61	6.79	0.82
Diversified Finan serv	7.56	8.41	-0.85
Basic Materials	5.60	3.76	1.85
Industrial	5.58	4.51	1.07
Utilities	5.50	7.31	-1.80
Consumer Non cyclical	4.69	2.77	1.93
Other Sectors	15.08	14.18	0.90
Cash	0.44	--	0.44

Top 10 Holdings	Weight (%)
PHILIPPINES(REP) 4.200 29/03/47	1.74
BANK OF CHINA 5.000 13/11/24	1.62
PHILIPPINES(REP) 2.950 05/05/45	1.46
INDONESIA (REP) 4.200 15/10/50	1.44
AIRPORT AUTH HK 2.100	1.39
TENCENT HOLDINGS 3.800 11/02/25	1.36
TSMC GLOBAL LTD 1.250 23/04/26	1.22
SHINHAN FINL GRP 3.340 05/02/30	1.16
TEMASEK FINL I 2.375 02/08/41	1.10
ICBC LTD 4.875 21/09/25	1.08

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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Glossary



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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 July 2024

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