

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Marketing communication | Monthly report 28 February 2025 | Share class AM3OSGD



Investment objective

The Fund aims to provide income and moderate capital growth 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 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 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. The Fund invest up to 20% in onshore Chinese bonds and up to 10% in bonds which are non-investment grade. The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities; 50% in other funds; 10% in Real Estate Investment Trusts; and can invest in bank deposits and money market instruments; up to 10% in commodities; and up to 10% in liquid alternative investment strategies. 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	SGD 7.32
Performance 1 month	1.30%
Sharpe ratio 3 years	-0.50

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)

Dividend treatment	Distributing
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Distribution Frequency	Monthly
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Dividend ex-date	28 February 2025
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Dividend annualised yield	3.53%
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Last Paid Dividend	0.021166
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Dealing frequency	Daily
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Valuation Time	17:00 Luxembourg
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Share Class Base Currency	SGD
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Domicile	Luxembourg
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Inception date	2 November 2012
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Fund Size	USD 237,939,577
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Managers	Gloria Jing
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Fees and expenses

Minimum initial investment (SG) ¹	SGD 1,000
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Maximum initial charge (SG)	3.000%
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Management fee	1.250%
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Codes

ISIN	LU0831093199
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Bloomberg ticker	HSBAMHS LX
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¹Please note that initial minimum subscription may vary across different distributors

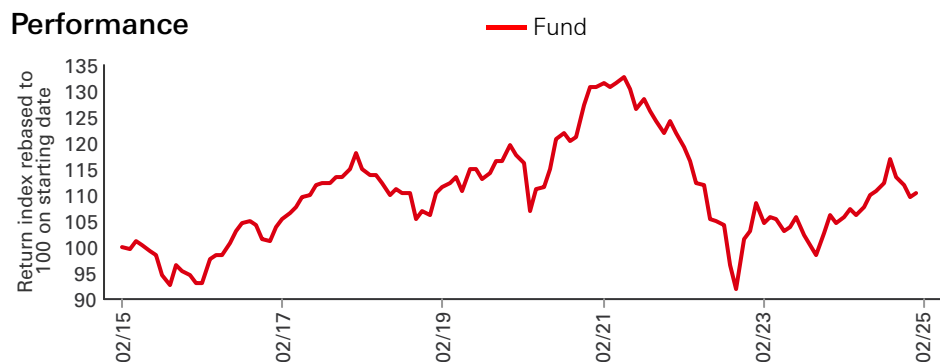
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

***Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

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 28 February 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM3OSGD	1.94	1.30	0.07	-0.42	5.63	-2.11	-0.75
AM3OSGD (Net)*	-1.03	-1.65	-2.85	-3.32	2.55	-3.07	-1.34

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3OSGD	9.25	-4.89	-16.97	2.91	3.40
AM3OSGD (Net)*	6.06	-7.66	-19.39	-0.09	0.39

Currency Allocation (%)

US Dollar	53.37
Hong Kong Dollar	9.84
New Taiwan Dollar	7.63
Korean Won	7.61
Singapore dollar	5.80
Indonesia Rupiah	3.50
Indian rupee	3.31
Australian Dollar	3.08
Malaysian ringgit	2.16
Thai Baht	1.77
Other Currencies	1.92

Asset allocation (%)

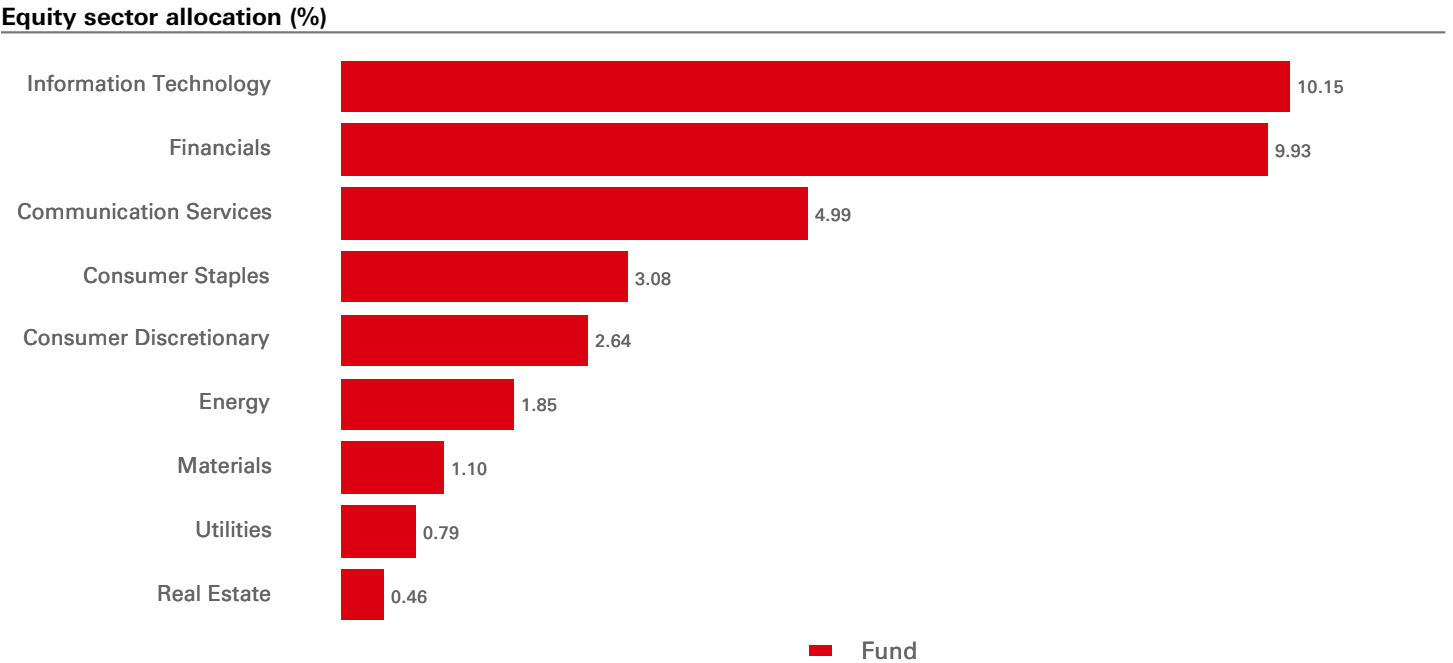
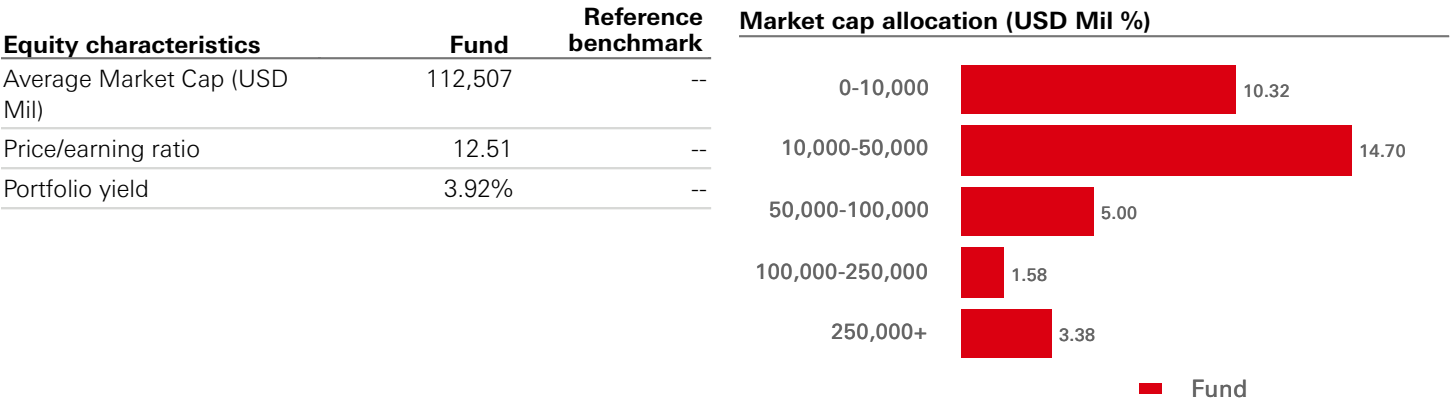
Cash	5.99
Asia ex Japan Equity	34.99
Asian High Yield Bond	12.61
Asian Investment Grade Bond	32.51
Asian Local Currency Bond	11.90
GEM Hard Currency Bond	1.47
India Fixed Income	0.48
Options	0.04

Top 10 Holdings

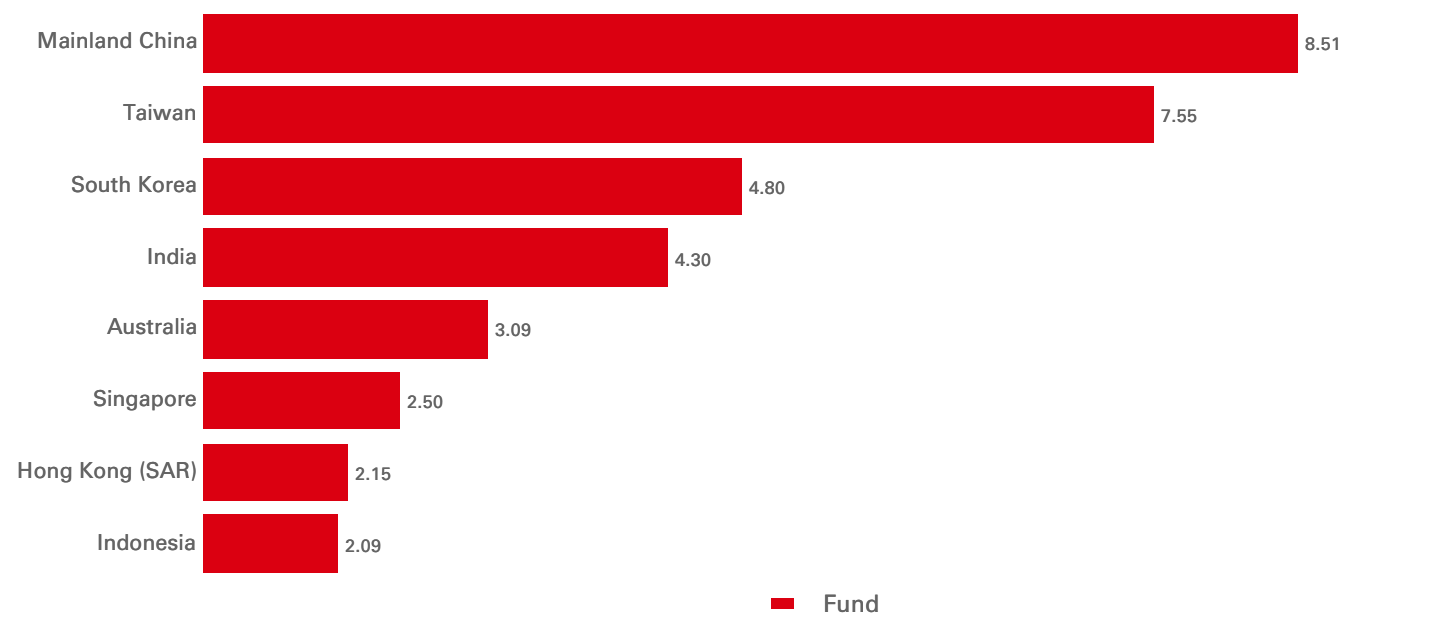
Top 10 Holdings	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	3.38
SAMSUNG ELECTRONICS CO LTD	1.65
PING AN INSURANCE GROUP CO-H	1.60
SINGAPORE TELECOMMUNICATIONS	1.53
HSBC GIF Global EM Bd ZQ1	1.47
BUDWEISER BREWING CO APAC LT	1.36
HONG KONG EXCHANGES & CLEAR	1.25
BAIDU INC-CLASS A	1.20
SANTOS LTD	1.16
VIPSHOP HOLDINGS LTD - ADR	1.14

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	3.38
Samsung Electronics Co Ltd	South Korea	Information Technology	1.65
PING AN	Mainland China	Financials	1.60
SingTel	SINGAPORE	Communication Services	1.53
Budweiser Brewing Co APAC Ltd	Mainland China	Consumer Staples	1.36
HKEX	Hong Kong (SAR)	Financials	1.25
Baidu Inc	Mainland China	Communication Services	1.20
Santos Ltd	Australia	Energy	1.16
Vipshop Holdings Ltd	Mainland China	Consumer Discretionary	1.14
SK Telecom Co Ltd	South Korea	Communication Services	1.12



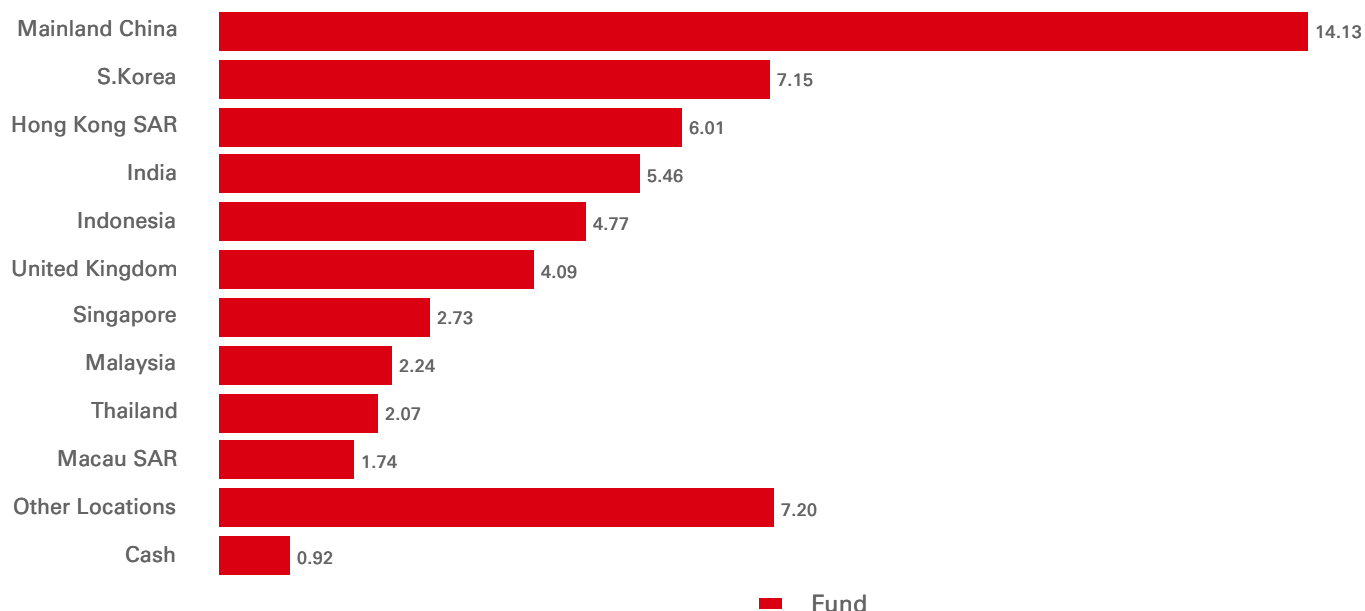
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	5.54%	--	--	AAA	1.56	--	--
Yield to maturity	5.70%	--	--	AA	3.18	--	--
Modified duration	4.60	--	--	A	14.74	--	--
Rating average	BBB+/BBB	--	--	BBB	24.86	--	--
				BB	8.38	--	--
				B	2.82	--	--
				CCC	0.58	--	--
				CC	0.01	--	--
				C	0.00	--	--
				D	0.01	--	--
				NR	1.44	--	--
				Cash	0.92	--	--

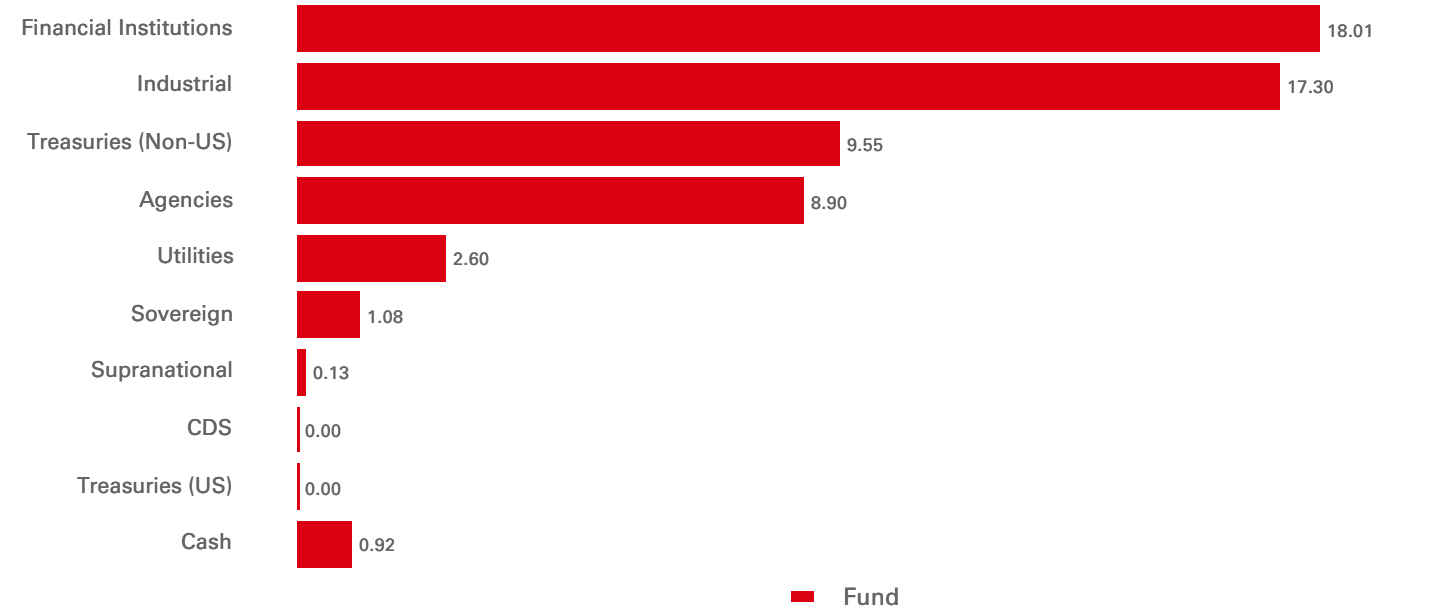
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
SK HYNIX INC 5.500 16/01/2029 USD	South Korea	Corporate Bond	0.65
STANDARD CHARTERED PLC 6.301 09/01/2029 USD	United Kingdom	Corporate Bond	0.61
SHINHAN BANK CCB 3.875 24/03/2026 REGS	South Korea	Convertible bond	0.60
WOORI BANK CCB 6.375 24/01/2174 PERP REGS	South Korea	Convertible bond	0.57
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	United Kingdom	Corporate Bond	0.55
TENCENT MUSIC ENT GRP 2.000 03/09/2030 USD	Mainland China	Corporate Bond	0.49
AIA GROUP LTD 2.700 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.49
PRUDENTIAL FUNDING ASIA 2.950 03/11/2033 USD	Hong Kong (SAR)	Corporate Bond	0.48
IND & COMM BK OF CHINA CCB 3.200 24/03/2173 PERP	Mainland China	Convertible bond	0.47
YUNDA HOLDING INV 2.250 19/08/2025 USD	Mainland China	Corporate Bond	0.45

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	0.82	--	--
S.Korea	0.68	--	--
Indonesia	0.44	--	--
Hong Kong SAR	0.37	--	--
Singapore	0.34	--	--
United Kingdom	0.31	--	--
India	0.28	--	--
Malaysia	0.28	--	--
Thailand	0.25	--	--
Philippines	0.16	--	--
Other Locations	0.62	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Risk Disclosure

- Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- 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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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