

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Marketing communication | Monthly report 30 June 2025 | Share class AM2



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	USD 8.55
Performance 1 month	2.94%
Sharpe ratio 3 years	0.10

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	26 June 2025
Dividend annualised yield	5.16%
Last Paid Dividend	0.035968
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	25 May 2012
Fund Size	USD 238,123,297
Managers	Gloria Jing

Fees and expenses

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

Codes

ISIN	LU0762541174
Bloomberg ticker	HSMSAAM LX

¹Please note that initial minimum subscription may vary across different distributors

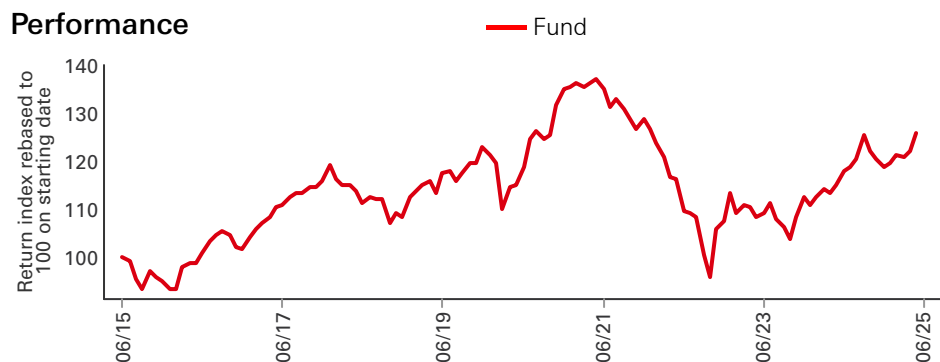
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

***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 Product Highlights Sheet 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
AM2	9.14	2.94	7.19	9.14	9.88	5.71	1.70
AM2 (Net)*	5.96	-0.06	4.06	5.96	6.68	4.67	1.10

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	10.04	-4.70	-16.57	4.65	5.47
AM2 (Net)*	6.83	-7.48	-19.00	1.61	2.40

Currency Allocation (%)

US Dollar	43.35
Korean Won	10.49
Hong Kong Dollar	10.49
Singapore dollar	6.54
New Taiwan Dollar	6.46
Indian rupee	5.75
Indonesia Rupiah	4.77
Malaysian ringgit	2.94
Australian Dollar	2.78
Thai Baht	2.41
Other Currencies	4.01

Asset allocation (%)

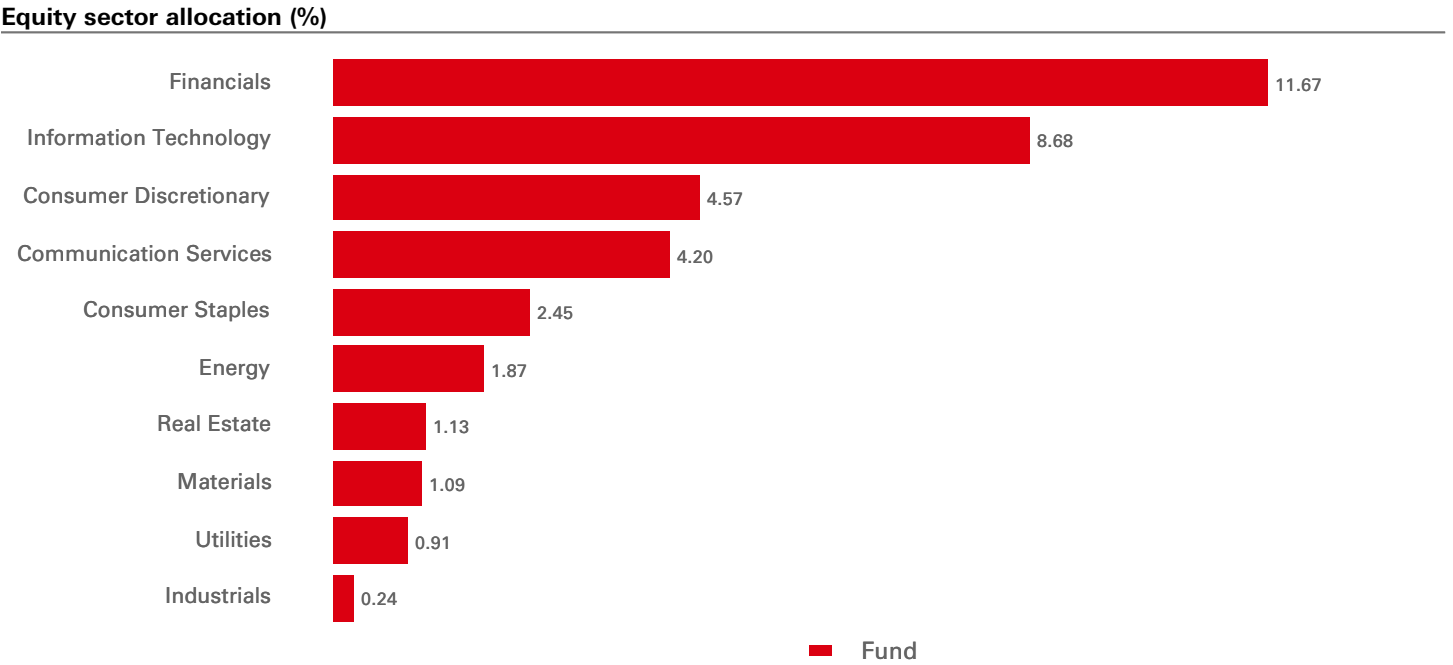
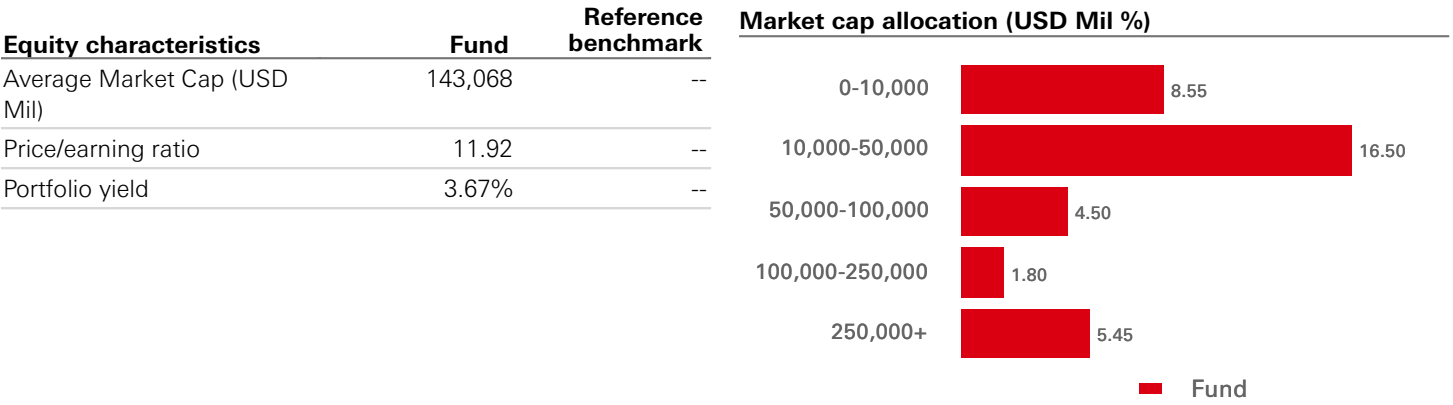
Asset allocation (%)	Fund
Cash	2.67
Asia ex Japan Equity	36.80
Asian High Yield Bond	13.58
Asian Investment Grade Bond	31.04
Asian Local Currency Bond	14.63
GEM Local Currency Bond	0.75
India Fixed Income	0.53

Top 10 Holdings

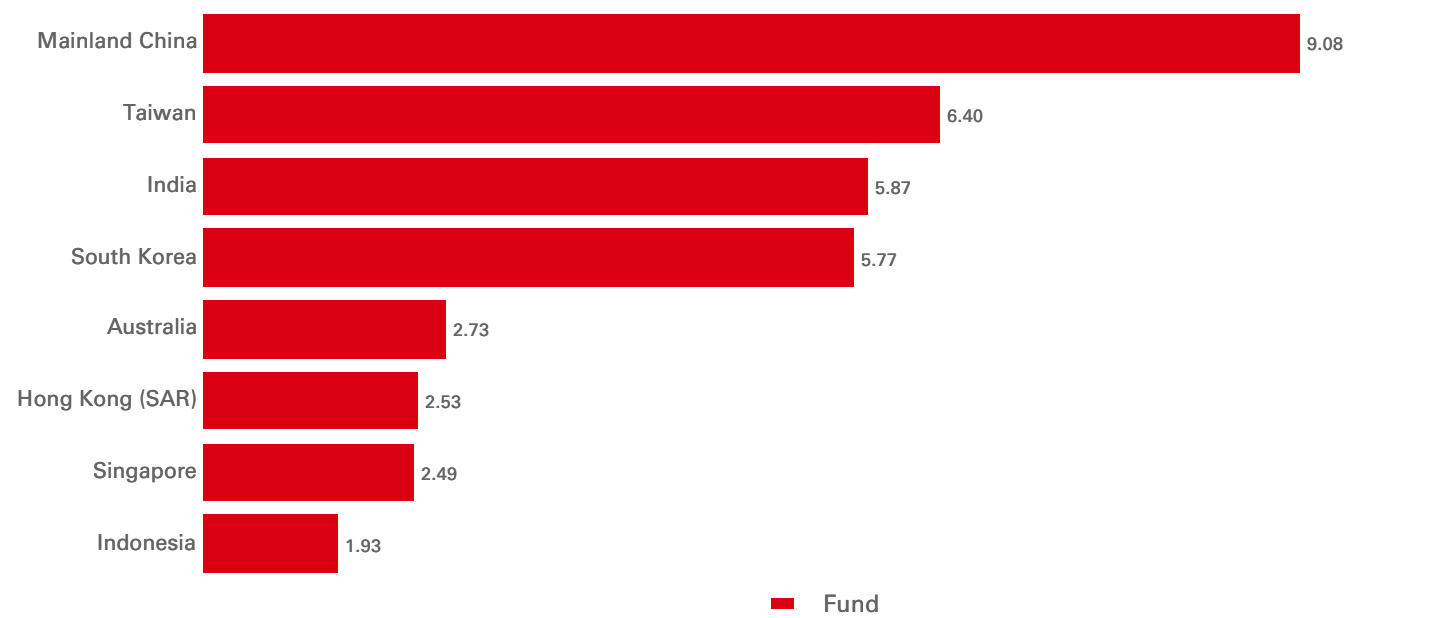
	Weight (%)
Taiwan Semiconductor Co Ltd	3.91
PING AN	1.46
HKEX	1.43
Samsung Fire & Marine Insuranc	1.41
Samsung Electronics Co Ltd	1.29
Baidu Inc	1.27
SingTel	1.27
Budweiser Brewing Co APAC Ltd	1.26
Santos Ltd	1.25
Nippon Life India Asset Manage	1.14

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	3.91
PING AN	Mainland China	Financials	1.46
HKEX	Hong Kong (SAR)	Financials	1.43
Samsung Fire & Marine Insuranc	South Korea	Financials	1.41
Samsung Electronics Co Ltd	South Korea	Information Technology	1.29
Baidu Inc	Mainland China	Communication Services	1.27
SingTel	SINGAPORE	Communication Services	1.27
Budweiser Brewing Co APAC Ltd	Mainland China	Consumer Staples	1.26
Santos Ltd	Australia	Energy	1.25
Nippon Life India Asset Manage	India	Financials	1.14



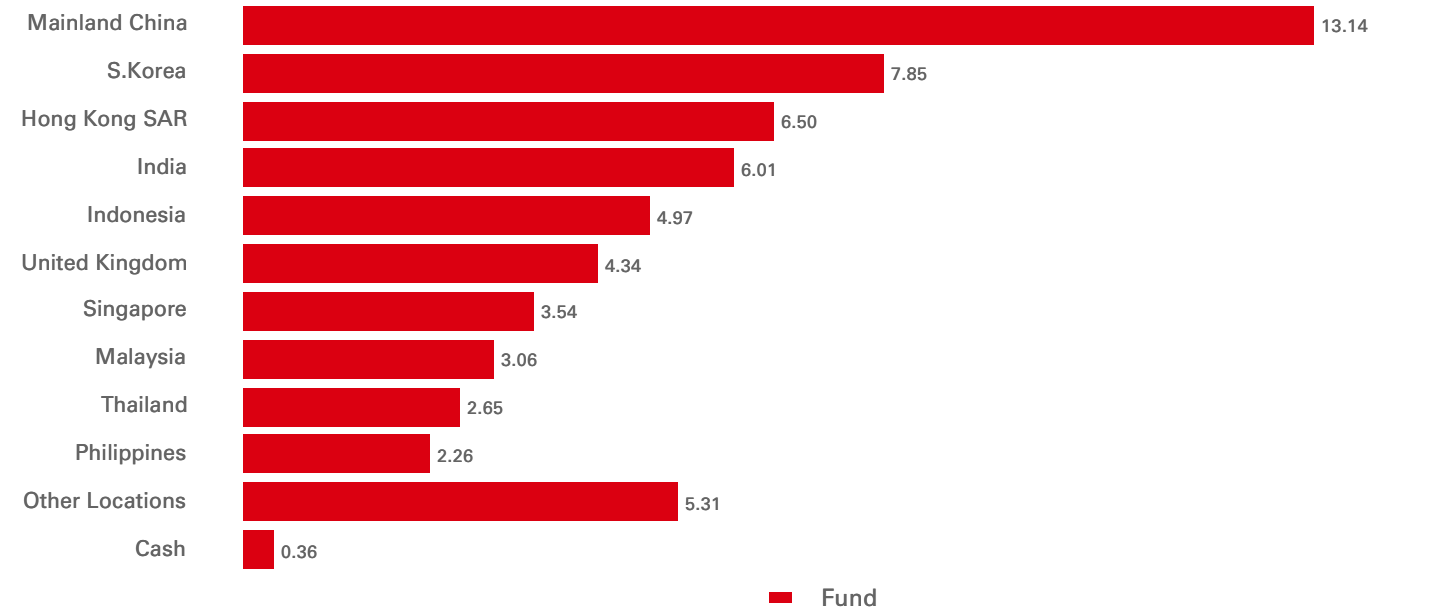
Equity geographical allocation (%)



Fixed Income Characteristics	Reference		Relative	Credit rating (%)	Reference		Relative
	Fund benchmark				Fund	benchmark	
Yield to worst	5.23%	--	--	AAA	2.44	--	--
Yield to maturity	5.37%	--	--	AA	3.76	--	--
Modified duration	4.73	--	--	A	13.90	--	--
Average Credit Quality	BBB+/BBB	--	--	BBB	25.65	--	--
				BB	9.14	--	--
				B	2.50	--	--
				CCC	0.24	--	--
				NR	2.00	--	--
				Cash	0.36	--	--

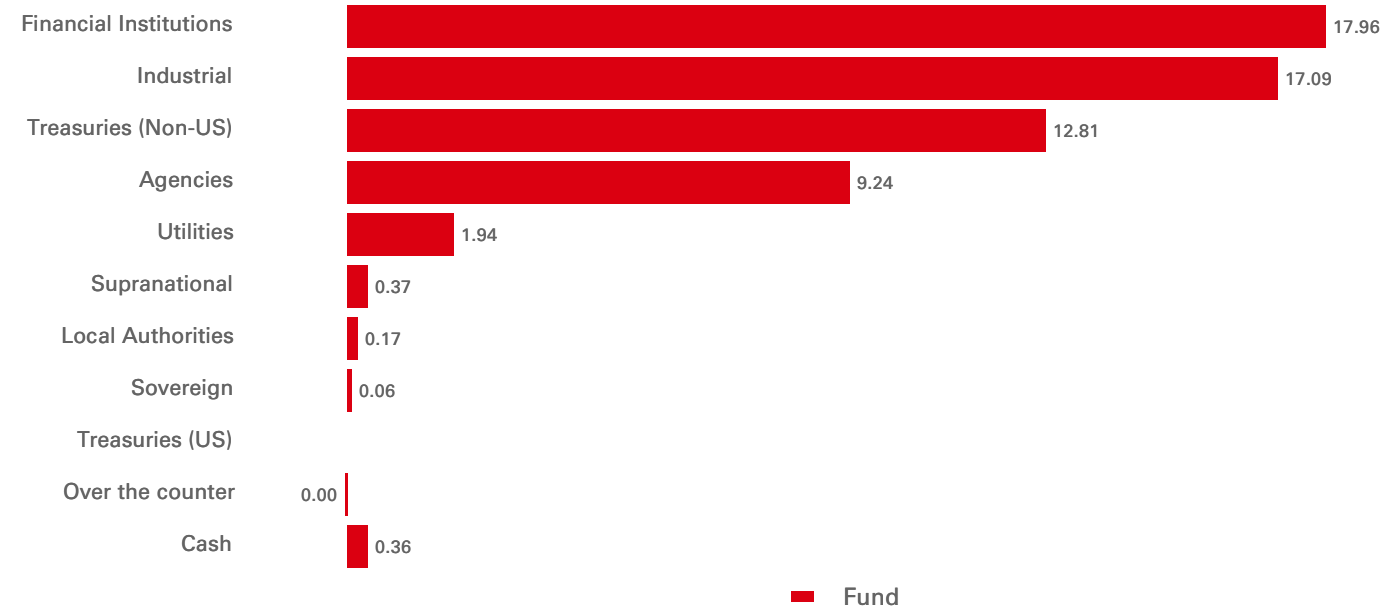
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	0.76
SK HYNIX INC 5.500 16/01/2029 USD	South Korea	Corporate Bond	0.69
STANDARD CHARTERED PLC 6.301 09/01/2029 USD	United Kingdom	Corporate Bond	0.65
SINGAPORE GOVERNMENT 3.375 01/05/2034 SGD	SINGAPORE	Government Bond	0.64
SHINHAN BANK CCB 3.875 24/03/2026 REGS	South Korea	Convertible bond	0.63
WOORI BANK CCB 6.375 24/01/2174 PERP REGS	South Korea	Convertible bond	0.61
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	United Kingdom	Corporate Bond	0.59
TENCENT MUSIC ENT GRP 2.000 03/09/2030 USD	Mainland China	Corporate Bond	0.52
PRUDENTIAL FUNDING ASIA 2.950 03/11/2033 USD	Hong Kong (SAR)	Corporate Bond	0.51
AIA GROUP LTD 2.700 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.51

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	0.80	--	--
S.Korea	0.73	--	--
Singapore	0.45	--	--
Indonesia	0.45	--	--
Hong Kong SAR	0.41	--	--
Thailand	0.39	--	--
Malaysia	0.39	--	--
United Kingdom	0.31	--	--
India	0.29	--	--
Philippines	0.19	--	--
Other Locations	0.30	--	--
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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