

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Monthly report 31 March 2023 | Share class AM3OSGD

Investment objective

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, 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 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. For China A-shares, up to 25% through the Stock Connect exchanges, up to 25% in CAAPs and up to 10% in CAAPs issued by any single issuer. The Fund may invest up to 20% in onshore Chinese bonds and up to 10% in bonds which are non-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 50% in other funds and up to 10% in REITs. 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	SGD 7.44
Performance 1 month	1.35%
Sharpe ratio 3 years	-0.14

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	29 March 2023
Dividend annualised yield	4.98%
Last Paid Dividend	0.030086
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	2 November 2012
Fund Size	USD 420,838,099
Managers	Emin Yigit Onat Mathew Ng

Fees and expenses

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

Codes

ISIN	LU0831093199
Bloomberg ticker	HSBAMHS LX

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

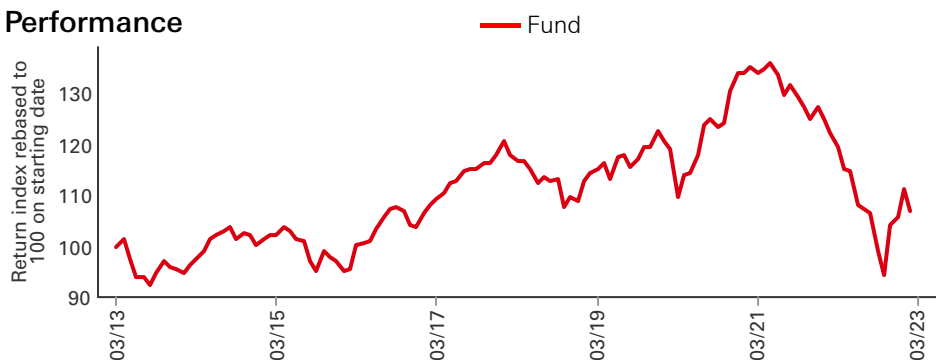
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark

***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 KIID before making any final investment decisions.

Source: HSBC Asset Management, data as at 31 March 2023

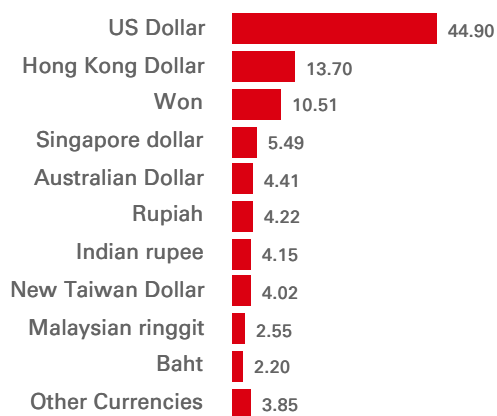
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM3OSGD	2.72	1.35	2.72	9.58	-9.12	-0.31	-1.41
AM3OSGD (Net)*	-0.27	-1.61	-0.27	6.39	-11.76	-1.28	-1.99

Calendar year performance (%)	2018	2019	2020	2021	2022
AM3OSGD	-7.67	12.66	9.25	-4.89	-16.97
AM3OSGD (Net)*	-10.36	9.37	6.06	-7.66	-19.39

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Cash	3.45
Asian High Yield Bond	14.76
Asian Investment Grade Bond	29.02
Asian Local Currency Bond	15.13
Asia ex Japan Equity	37.63

Top 10 Holdings

Top 10 Holdings	Weight (%)
Taiwan Semiconductor Co Ltd	2.85
Samsung Electronics Co Ltd	2.20
HSBC US Dollar Liquidity Y	2.07
AIA Group Ltd	1.91
KB FINANCIAL GROUP INC	1.89
SK TELECOM	1.83
DBS GROUP HOLDINGS LTD	1.78
TELKOM INDONESIA PERSERO TBK	1.65
CHINA CONSTRUCTION BANK-H	1.54
BAIDU INC-CLASS A	1.53

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

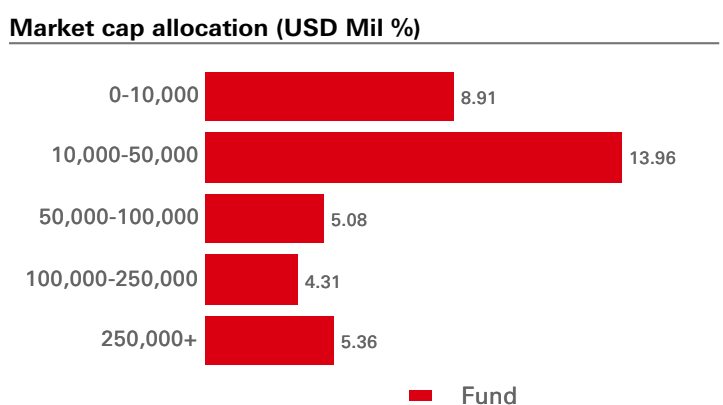
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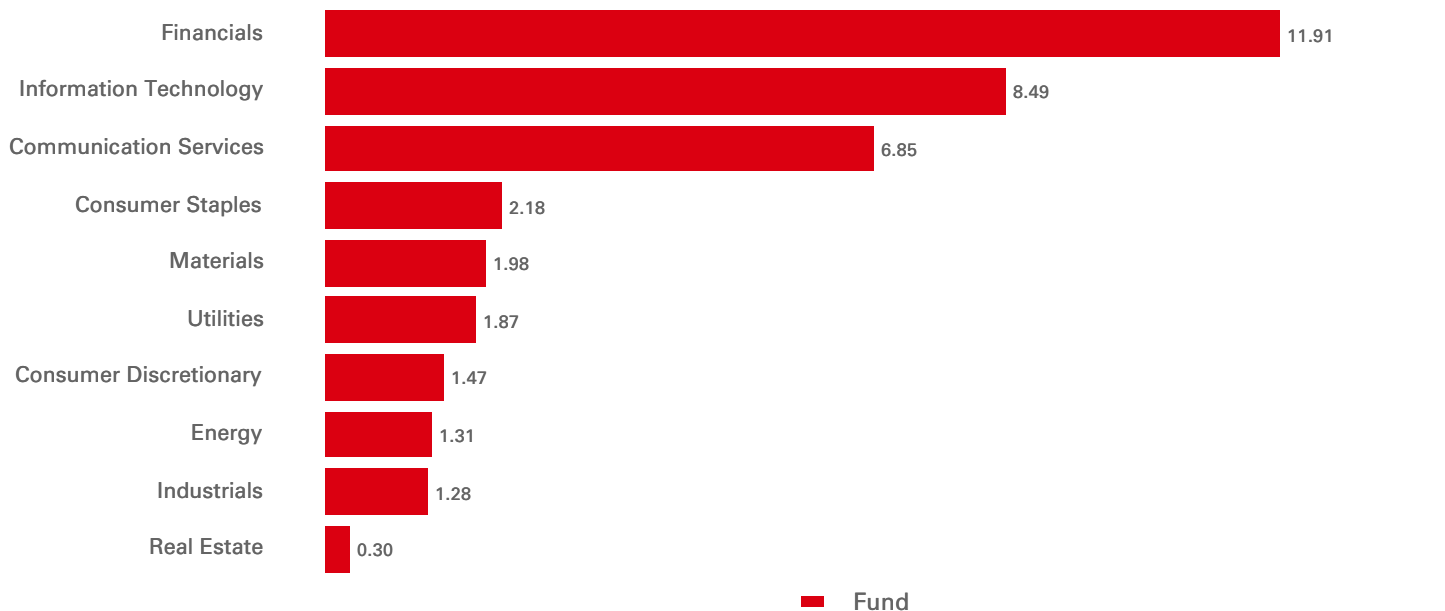
Source: HSBC Asset Management, data as at 31 March 2023

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.85
Samsung Electronics Co Ltd	South Korea	Information Technology	2.20
AIA Group Ltd	Hong Kong (SAR)	Financials	1.91
KB Financial Group Inc	South Korea	Financials	1.89
SK Telecom Co Ltd	South Korea	Communication Services	1.83
DBS Group Holdings Ltd	SINGAPORE	Financials	1.78
Telkom Indonesia Persero Tbk P	INDONESIA	Communication Services	1.65
China Construction Bank Corp	Mainland China	Financials	1.54
Baidu Inc	Mainland China	Communication Services	1.53
HKEX	Hong Kong (SAR)	Financials	1.51

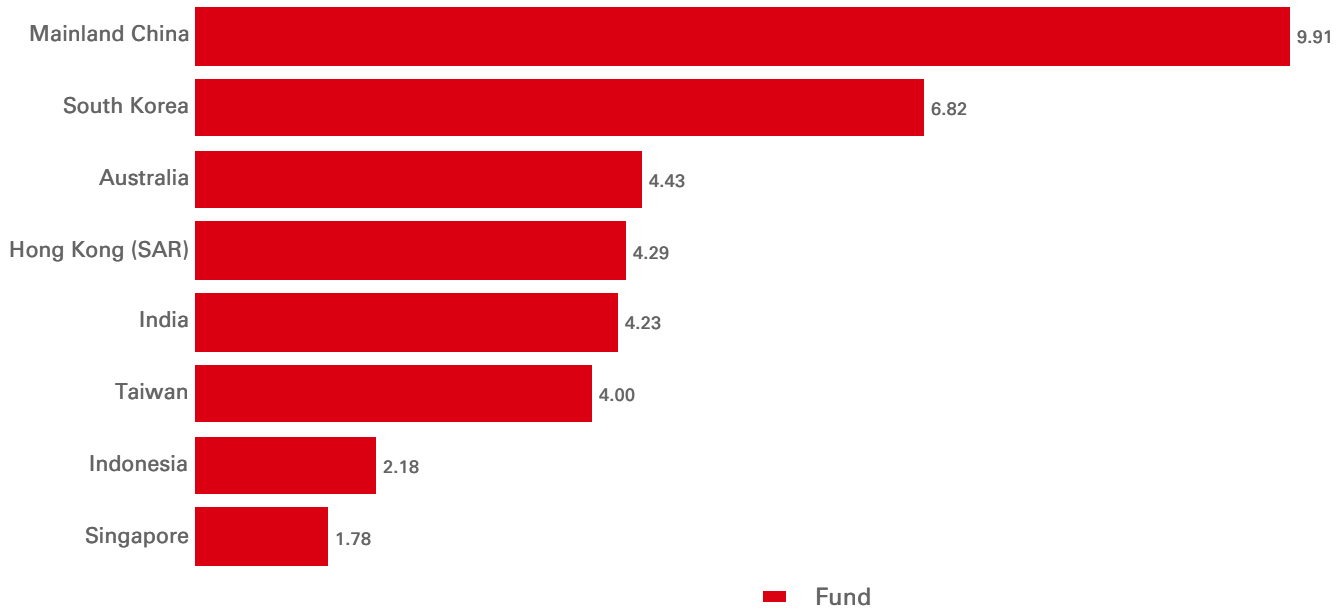
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	92,634	--
Price/earning ratio	8.43	--
Portfolio yield	4.28%	--



Equity sector allocation (%)



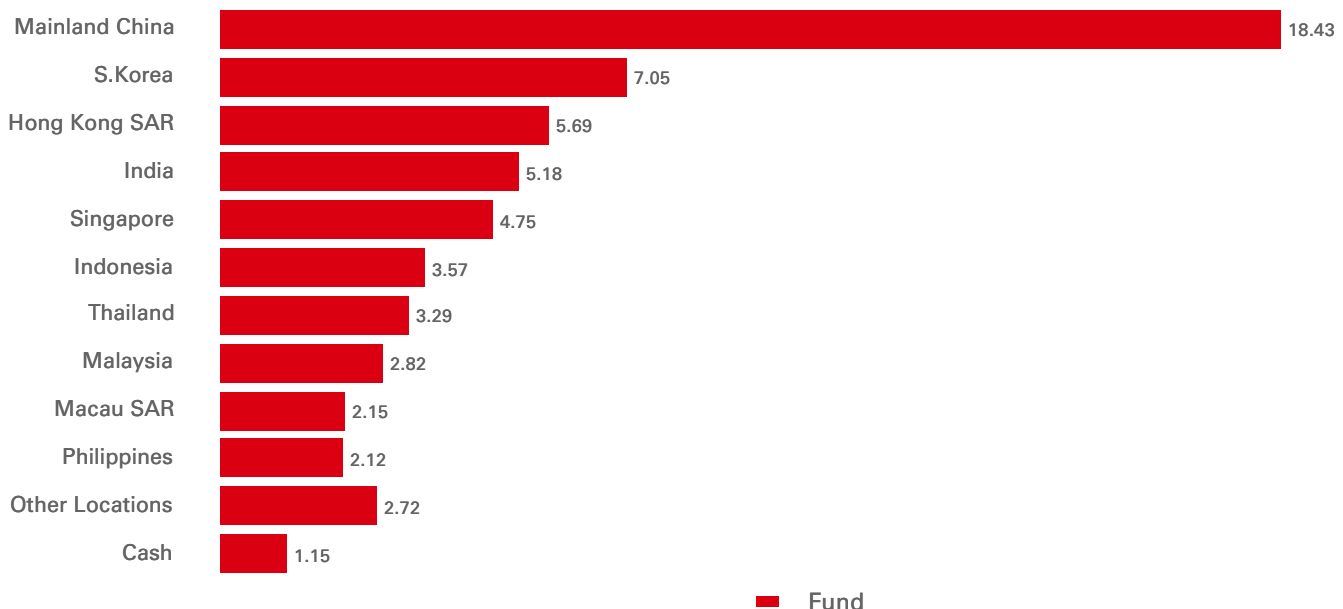
Equity geographical allocation (%)



Fixed Income Characteristics	Reference		Credit rating (%)	Reference	
	Fund benchmark	Relative		Fund benchmark	Relative
Yield to worst	7.20%	--	AAA	3.29	--
Yield to maturity	7.34%	--	AA	5.20	--
Option Adjusted Duration	4.48	--	A	13.03	--
Rating average	BBB+/BBB	--	BBB	22.85	--
			BB	7.67	--
			B	3.02	--
			CCC	0.61	--
			NR	2.09	--
			Cash	1.15	--

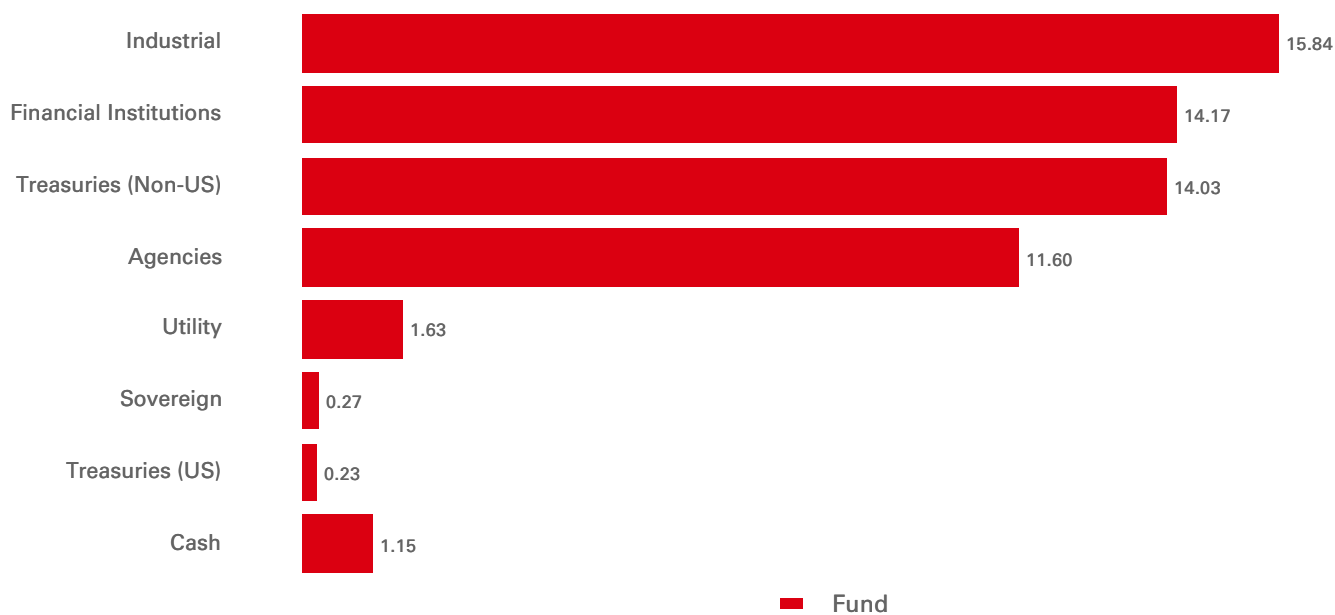
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
SHINHAN FINANCIAL GROUP CCB 5.875 13/02/2172 PERP	South Korea	Convertible bond	0.79
IND & COMM BK OF CHINA CCB 4.875 21/09/2025 REGS	Mainland China	Convertible bond	0.71
TENCENT HOLDINGS LTD 3.975 11/04/2029 USD	Mainland China	Corporate Bond	0.58
TENCENT HOLDINGS LTD 3.595 19/01/2028 USD	Mainland China	Corporate Bond	0.57
BANK OF CHINA HONG KONG CCB 5.900 14/03/2171 PERP REGS	Hong Kong (SAR)	Convertible bond	0.48
CHINA RESOURCES LAND LTD 3.750 PERP USD	Mainland China	Perpetual Bonds	0.47
ALIBABA GROUP HOLDING 3.400 06/12/2027 USD	Mainland China	Corporate Bond	0.46
CNOOC PETROLEUM NORTH 7.500 30/07/2039 USD	Mainland China	Corporate Bond	0.44
KOOKMIN BANK CCB 4.350 02/01/2172 PERP REGS	South Korea	Convertible bond	0.44
STANDARD CHARTERED PLC 6.301 09/01/2029 USD	United Kingdom	Corporate Bond	0.42

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	1.08	--	--
S.Korea	0.58	--	--
Singapore	0.55	--	--
Hong Kong SAR	0.45	--	--
Thailand	0.39	--	--
Malaysia	0.32	--	--
Indonesia	0.29	--	--
India	0.24	--	--
Philippines	0.17	--	--
United Kingdom	0.15	--	--
Other Locations	0.26	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Monthly performance commentary

Portfolio Review

At the global level major asset classes managed to deliver positive returns over the month as concerns around the banking sector were assuaged by regulators and markets priced in fewer central bank rate hikes from here. It was notable that central banks separated their role of maintaining financial stability from continuing to fight inflation. Despite the turmoil in the banking sector, the US federal Reserve hiked rates by 25bps, with the ECB and Bank of England hiking by 50bps and 25bps respectively. However, markets moderated their expectations of further hikes from here and now price in US rate cuts later this year. Against that background, risk assets performed poorly in the first half of the month, before rallying to close higher at the global level. Within equities, developed markets outperformed emerging markets, helped by the US where the technology sector performed especially well, benefiting from falling government yields. The fixed income complex performed well as government bond yields fell sharply, especially at the short end of curves. Corporate debt generally posted more modest gains as credit spreads widened. Looking at currencies, the US dollar strengthened during the banking turmoil, before easing to close the month lower as the stress passed and markets priced in a lower trajectory for interest rates. Performance within commodities generally reflected concerns over a slowing growth; oil prices fell while gold posted a modest gain.

The fund posted gains in March, with Asian equities and Asian local currency bonds being top contributors. Against the background of softer monetary tightening stances, Asian equities contributed positively. On the fixed income side, Asian investment grade bonds gained with softer monetary tightening stance following crisis seen in financial industry. Asian high yield bonds were down during the month as negative sentiment was built on the back of a deferred bond payment from a quality property name. Asian local currency bonds posted gains with weaker USD.

Recent banking sector developments are likely to tighten lending standards among Western banks. This adds to macroeconomic headwinds stemming from higher interest rates and raises the probability of recession. However, we do not expect a severe recession. Strong private sector balance sheets, and no return to the fiscal austerity of the 2010s, point to a more average-looking recession scenario ahead. Our central scenario assumes that limited tightening continues in the near term, driven by central bankers' inflation concerns. We think Fed policy rates peak at around 5.5% Ultimately, we believe central bankers will then have to ease policy in late 2023 and 2024, as recessions bite. Asia finds itself in a 'parallel world', far removed from the recession and persistent inflation mix in the West. China's rapid re-opening will buoy growth in the region, helping to offset weaker Western demand.

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.
- 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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Glossary



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Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	3.03	1.44	3.03	10.14	-8.47	0.16	-0.76
AC USD (Net)*	0.03	-1.52	0.03	6.93	-11.13	-0.82	-1.35
ACOSGD SGD	2.72	1.34	2.72	9.58	-9.13	-0.31	-1.42
ACOSGD SGD (Net)*	-0.28	-1.61	-0.28	6.39	-11.77	-1.29	-2.01
AM2 USD	3.04	1.44	3.04	10.15	-8.46	0.17	-0.76
AM2 USD (Net)*	0.04	-1.51	0.04	6.94	-11.13	-0.82	-1.35
AM3OAU AUD	2.52	1.31	2.52	9.14	-9.79	-0.82	-1.82
AM3OAU AUD (Net)*	-0.47	-1.64	-0.47	5.96	-12.42	-1.79	-2.40
*							
AM3OEUR EUR	2.30	1.21	2.30	8.40	-11.05	-1.55	-3.00
AM3OEUR EUR (Net)*	-0.68	-1.74	-0.68	5.24	-13.64	-2.52	-3.57
AM3OSGD SGD	2.72	1.35	2.72	9.58	-9.12	-0.31	-1.41
AM3OSGD SGD (Net)*	-0.27	-1.61	-0.27	6.39	-11.76	-1.28	-1.99

Calendar year performance (%)	2018	2019	2020	2021	2022
AC USD	-6.77	13.60	10.03	-4.71	-16.56
AC USD (Net)*	-9.48	10.29	6.83	-7.48	-18.99
ACOSGD SGD	-7.70	12.65	9.24	-4.91	-16.97
ACOSGD SGD (Net)*	-10.39	9.37	6.05	-7.68	-19.39
AM2 USD	-6.78	13.59	10.04	-4.70	-16.57
AM2 USD (Net)*	-9.49	10.29	6.83	-7.48	-19.00
AM3OAU AUD	-7.36	12.22	8.58	-5.27	-17.55
AM3OAU AUD (Net)*	-10.06	8.95	5.42	-8.03	-19.95
AM3OEUR EUR	-9.57	10.15	8.17	-5.68	-18.62
AM3OEUR EUR (Net)*	-12.20	6.95	5.02	-8.43	-20.99
AM3OSGD SGD	-7.67	12.66	9.25	-4.89	-16.97
AM3OSGD SGD (Net)*	-10.36	9.37	6.06	-7.66	-19.39

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 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.

Source: HSBC Asset Management, data as at 31 March 2023

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACOSGD	SGD	--	--	--	--
AM2	USD	Monthly	29 March 2023	0.041780	6.27%
AM3OAU	AUD	Monthly	29 March 2023	0.028074	4.81%
AM3OEU	EUR	Monthly	29 March 2023	0.022692	3.85%
AM3OSGD	SGD	Monthly	29 March 2023	0.030086	4.98%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	12 November 2012	LU0762540952	USD	USD 5,000	11.71	1.250%	Accumulating
ACOSGD	12 November 2012	LU0831092464	SGD	USD 5,000	11.27	1.250%	Accumulating
AM2	25 May 2012	LU0762541174	USD	USD 5,000	8.26	1.250%	Distributing
AM3OAU	4 March 2013	LU0800731944	AUD	USD 5,000	7.19	1.250%	Distributing
AM3OEU	8 February 2013	LU0800732082	EUR	USD 5,000	7.22	1.250%	Distributing
AM3OSGD	2 November 2012	LU0831093199	SGD	USD 5,000	7.44	1.250%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 31 March 2023