

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Monthly report 31 March 2023 | Share class ACOSGD

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 11.27
Performance 1 month	1.34%
Sharpe ratio 3 years	-0.14

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	12 November 2012
Fund Size	USD 420,838,099
Managers	Emin Yigit Onat Mathew Ng

Fees and expenses

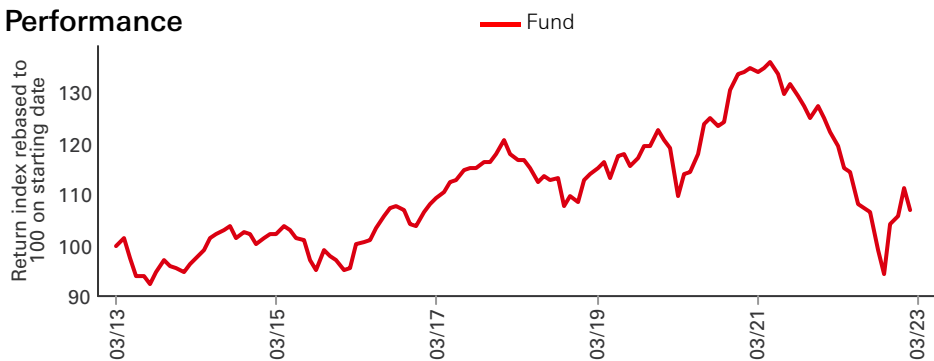
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.632%

Codes

ISIN	LU0831092464
Valoren	19531084
Bloomberg ticker	HSBACHS LX

¹Ongoing 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.

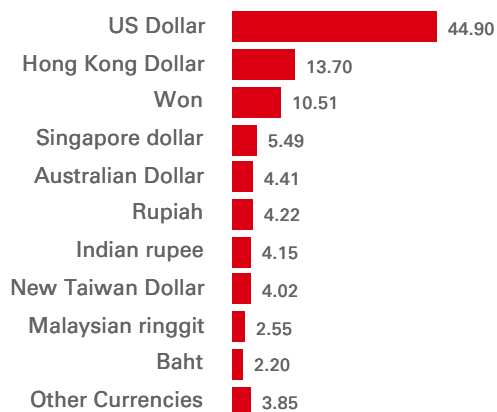
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACOSGD	2.72	1.34	2.72	9.58	-9.13	-0.31	-1.42	0.83

Rolling Performance (%)	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15	31/03/13-31/03/14
ACOSGD	-9.13	-10.95	22.41	-4.99	-1.11	6.61	9.01	-1.78	4.77	-2.46

Currency Allocation (%)



— Fund

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

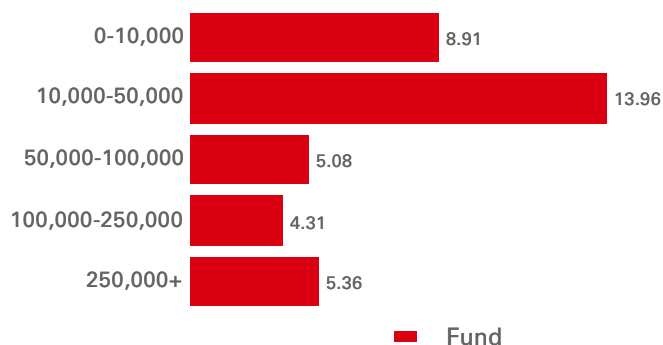
Top 10 Holdings

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

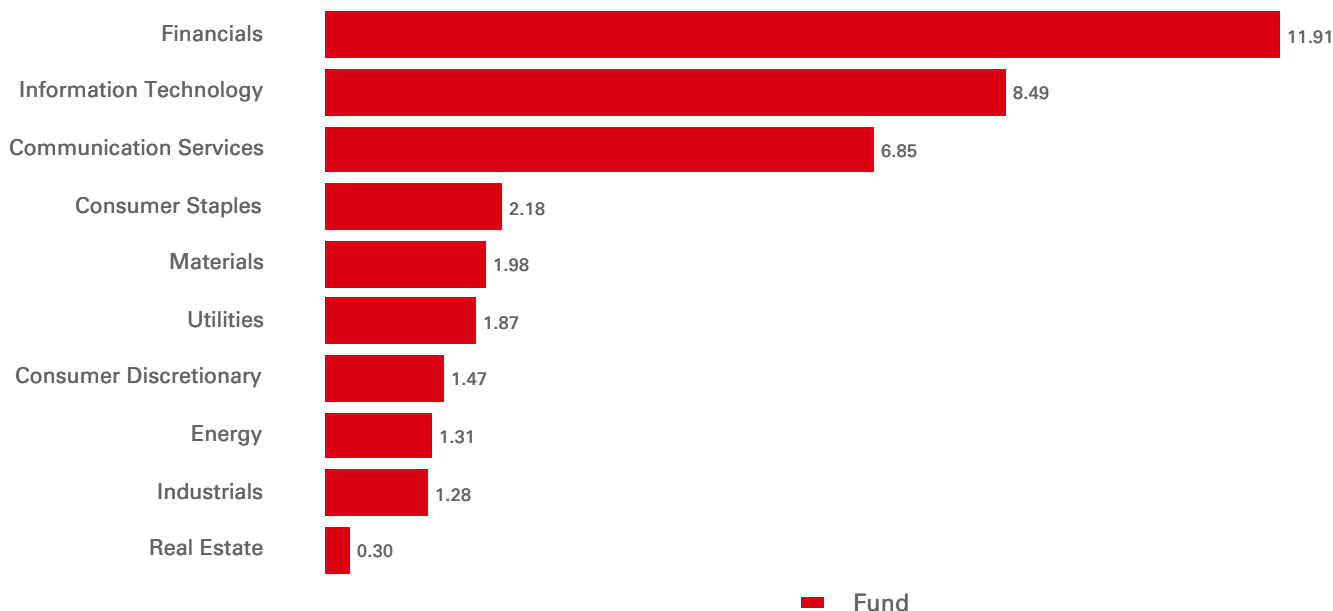
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.85
Samsung Electronics Co Ltd	South Korea	Information Technology	2.20
AIA Group Ltd	Hong Kong (SAR)	Financials	1.91
KB Financial Group Inc	South Korea	Financials	1.89
SK Telecom Co Ltd	South 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%	--

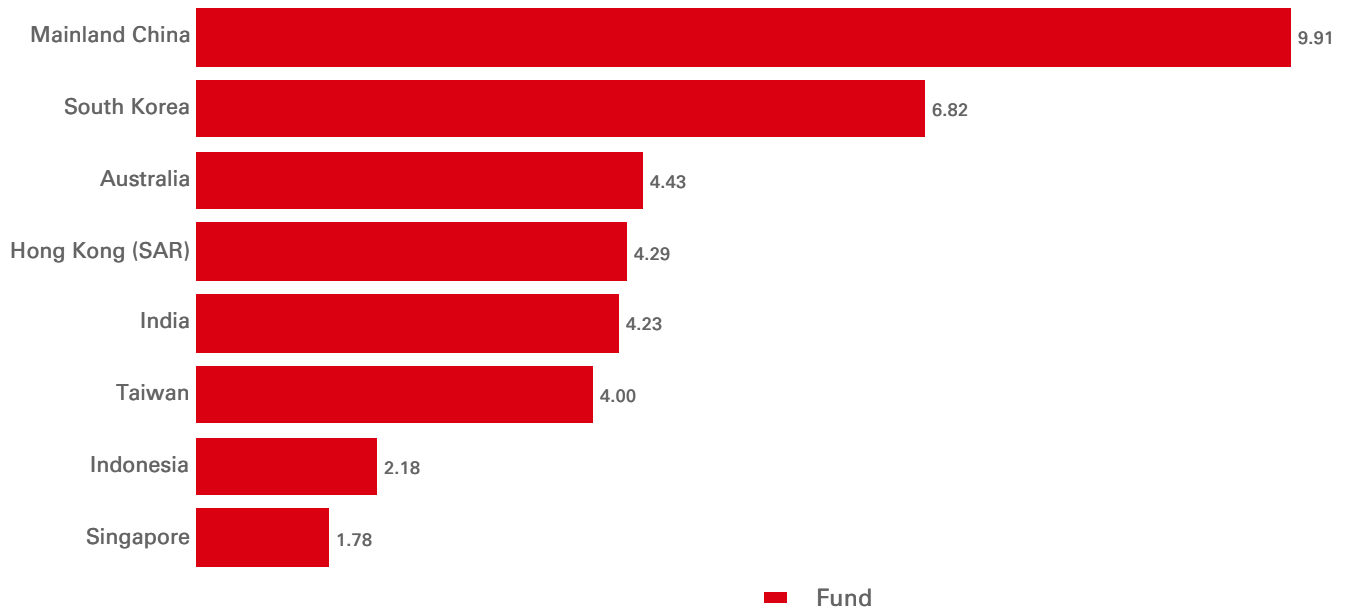
Market cap allocation (USD Mil %)



Equity sector allocation (%)



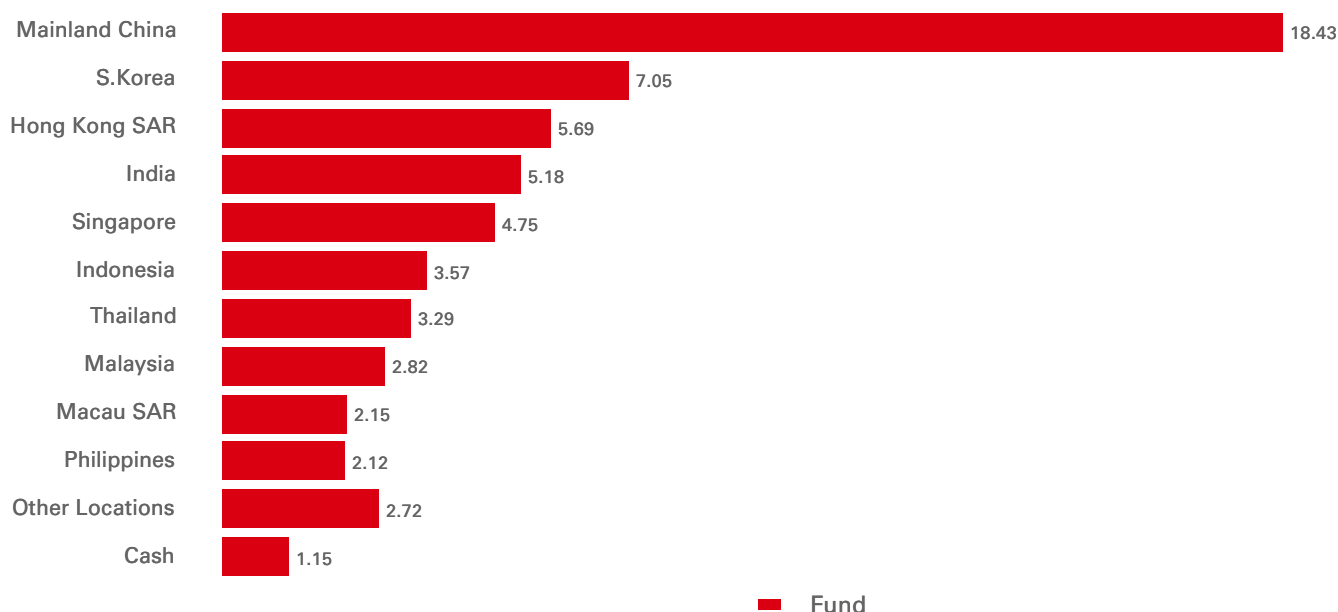
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	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	--	--

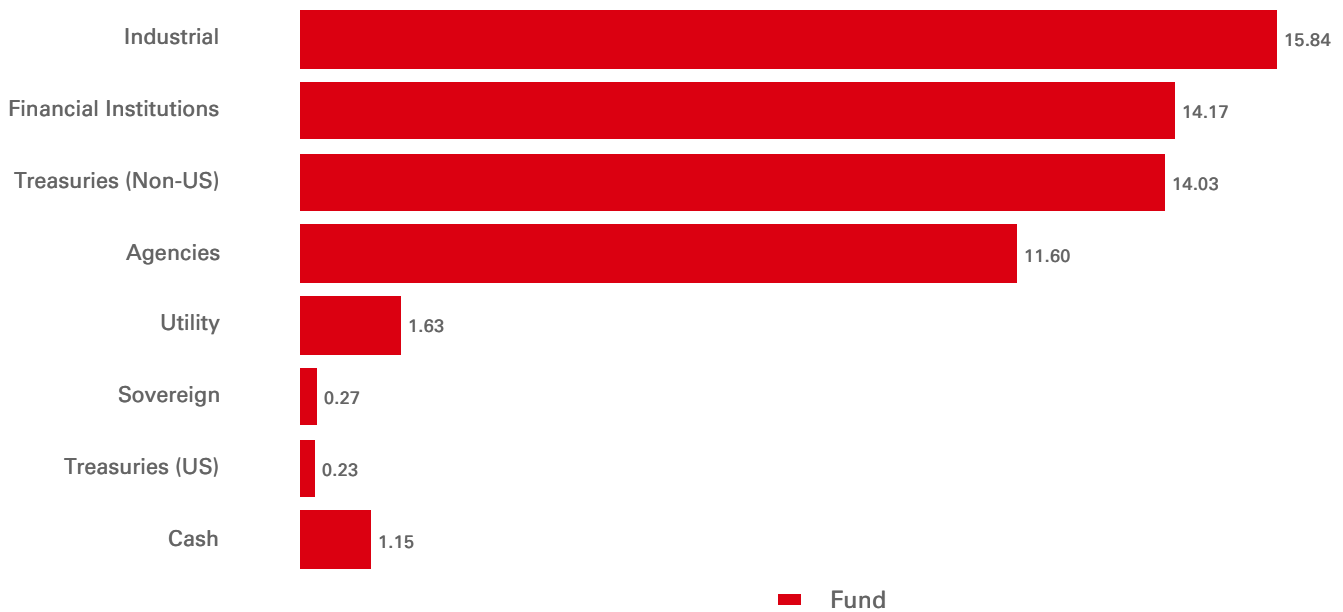
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
SHINHAN FINANCIAL GROUP CCB 5.875 13/02/2172 PERP	South Korea	Convertible bond	0.79
IND & COMM BK OF CHINA CCB 4.875 21/09/2025 REGS	Mainland China	Convertible bond	0.71
TENCENT HOLDINGS LTD 3.975 11/04/2029 USD	Mainland China	Corporate 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 (%)



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.
- 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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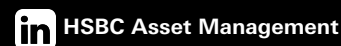
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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Further Information can be found in the prospectus.

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

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Website:

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Glossary

