

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Monthly report 31 March 2023 | Share class AM30AUD

Investment objective

The Fund aims to provide income and moderate capital growth by investing in a range of assets, including bonds, shares, money-market securities, other assets and cash in emerging markets.

Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Fund's exposure is to assets that are based or issued in emerging markets. The Fund invests in investment grade, non-investment grade and unrated bonds issued or guaranteed by governments, government-related, supranational entities and companies based in or carry out the larger part of their business activities in emerging markets; and to shares issued by companies of any size. The Fund may invest up to 20% in Chinese bonds through the China Interbank Bond Market and up to 10% in non-investment grade bonds issued by any single sovereign issuer. The Fund may invest up to 90% in other funds. It can also invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 30% in China A and China B-shares. For China A-shares, up to 15% through the Stock Connect exchanges, and up to 15% in CAAPs. The Fund's primary currency exposure is to emerging market currencies (exposure will not be less than 50%). 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	AUD 6.80
Performance 1 month	2.37%
Sharpe ratio 3 years	0.00

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	29 March 2023
Dividend annualised yield	5.50%
Last Paid Dividend	0.030249
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	AUD
Domicile	Luxembourg
Inception date	19 January 2018
Fund Size	USD 53,475,476
Managers	Jaymeson Paul Kumm Kate Morrissey Nicholas McLoughlin Scott Davis

Fees and expenses

Minimum initial investment (SG) ¹	AUD 1,000
Maximum initial charge (SG)	3.000%
Management fee	1.350%

Codes

ISIN	LU1711227162
Bloomberg ticker	HSGA30A LX

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

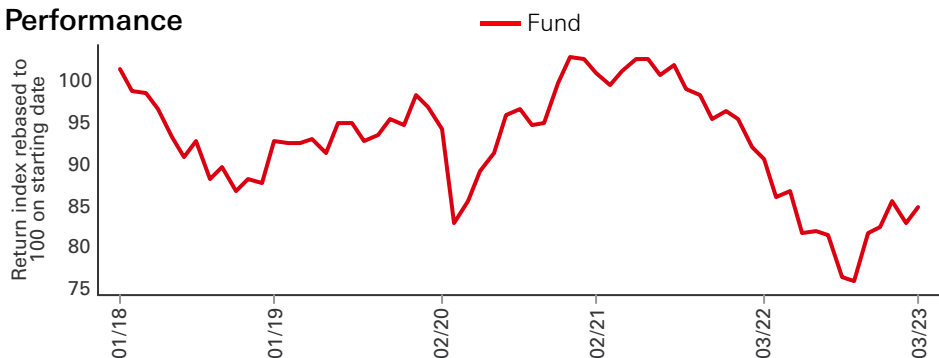
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark

***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

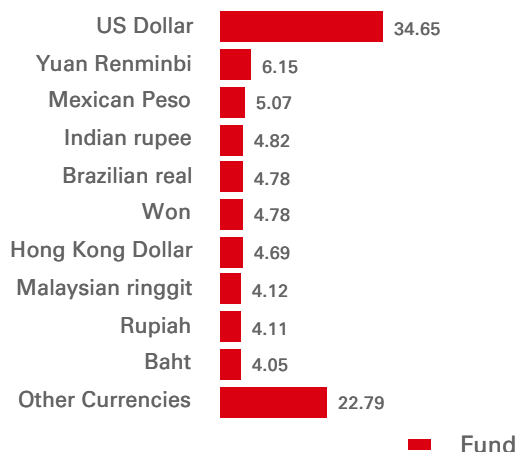
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM30AUD	2.98	2.37	2.98	11.06	-6.28	0.74	-2.93
AM30AUD (Net)*	-0.02	-0.61	-0.02	7.83	-9.01	-0.25	-3.51

Calendar year performance (%)	2018	2019	2020	2021	2022
AM30AUD	--	12.00	4.50	-6.14	-14.63
AM30AUD (Net)*	--	8.73	1.46	-8.88	-17.12

Currency Allocation (%)



Asset allocation (%)

	Fund
Global Emerging Markets Equity	19.31
Global Emerging Markets Debt - Hard Currency	29.43
Global Emerging Markets Debt - Local Currency	45.87
Asia High Yield Bond	2.85
Cash	2.54

Top 10 Holdings

	Weight (%)
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	3.16
POLAND GOVERNMENT BOND 2.500 25/07/2027 PLN	2.94
HSBC GIF-ASIA HI YL BD-ZQ1 U	2.85
LETRA TESOURO NACIONAL 0.000 01/01/2024 BRL	2.76
LETRA TESOURO NACIONAL 0.000 01/07/2023 BRL	1.80
TREASURY BILL 0.000 13/07/2023 USD	1.48
SANDS CHINA LTD 5.625 08/08/2025 USD	1.40
REPUBLIC OF SOUTH AFRICA 8.875 28/02/2035 ZAR	1.21
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	1.11
Taiwan Semiconductor Co Ltd	1.11

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

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

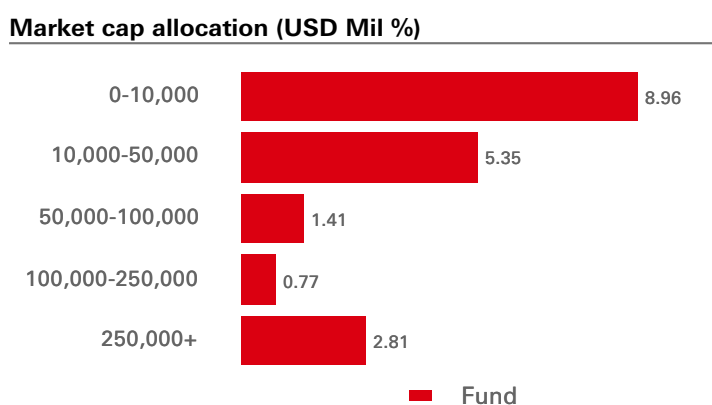
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

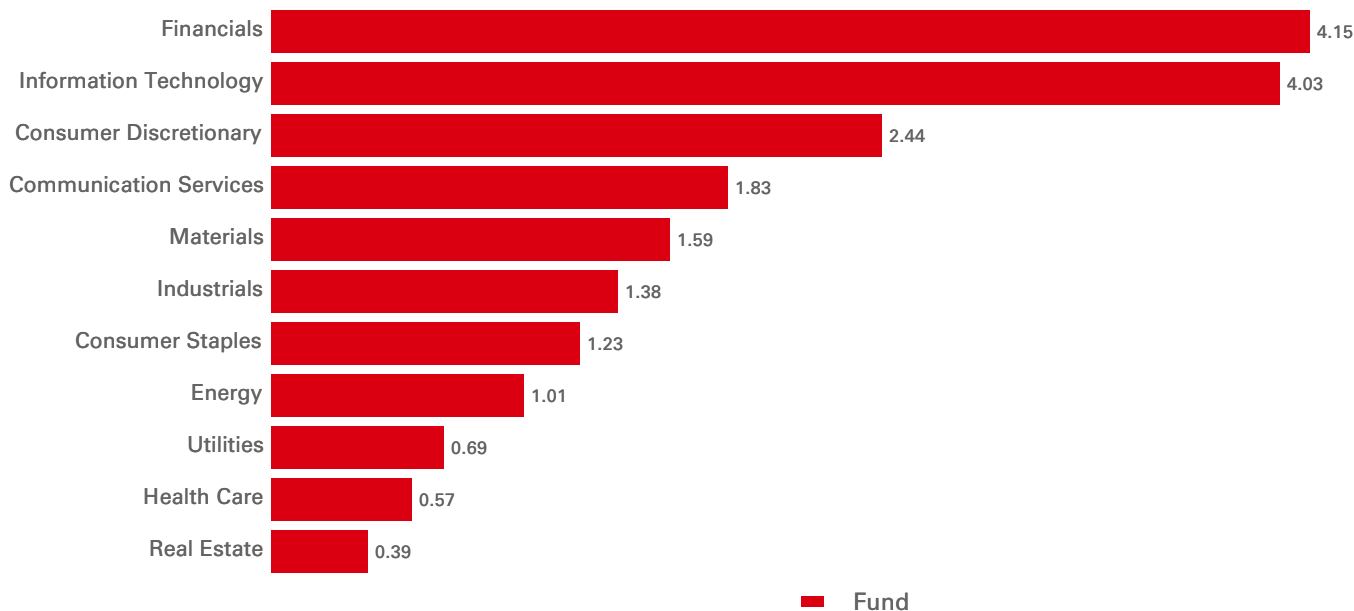
Source: HSBC Asset Management, data as at 31 March 2023

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.12
Tencent Holdings Ltd	Mainland China	Communication Services	0.74
Samsung Electronics Co Ltd	South Korea	Information Technology	0.64
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.39
NetEase Inc	Mainland China	Communication Services	0.27
POSCO Holdings Inc	South Korea	Materials	0.23
Lenovo Group Ltd	Mainland China	Information Technology	0.21
ITC Ltd	India	Consumer Staples	0.21
ASE Technology Holding Co Ltd	Taiwan	Information Technology	0.20
Infosys Ltd	India	Information Technology	0.19

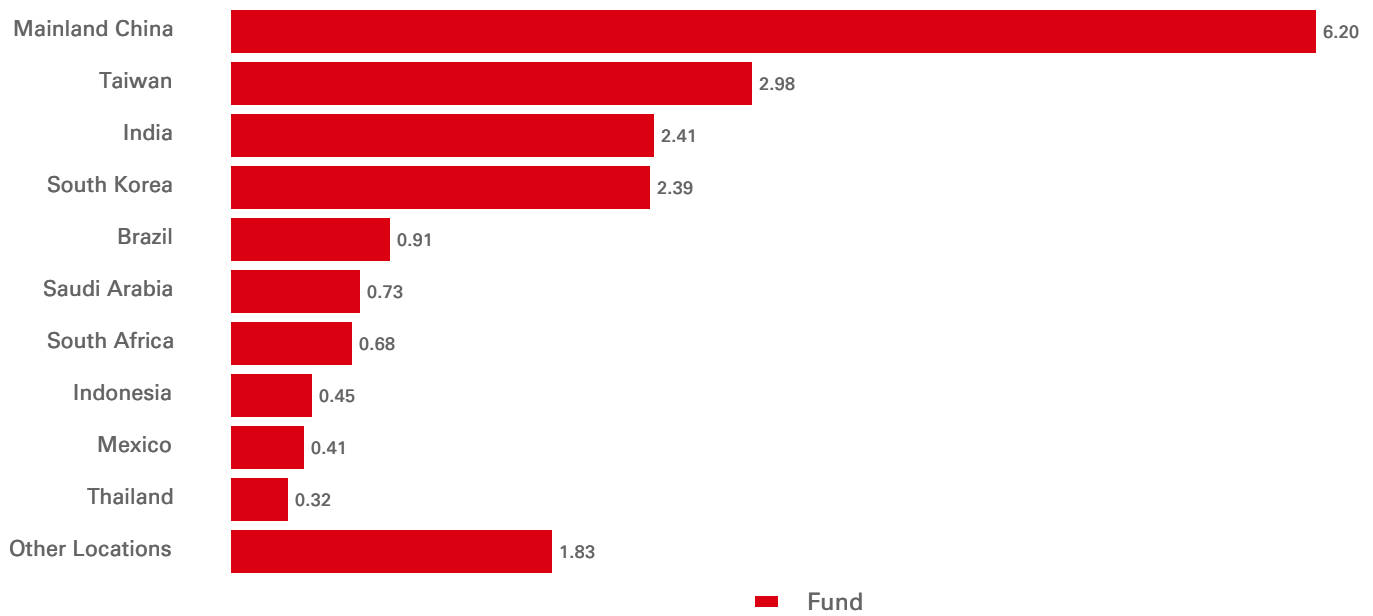
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	77,629	--
Price/earning ratio	8.27	--
Portfolio yield	5.15%	--



Equity sector allocation (%)



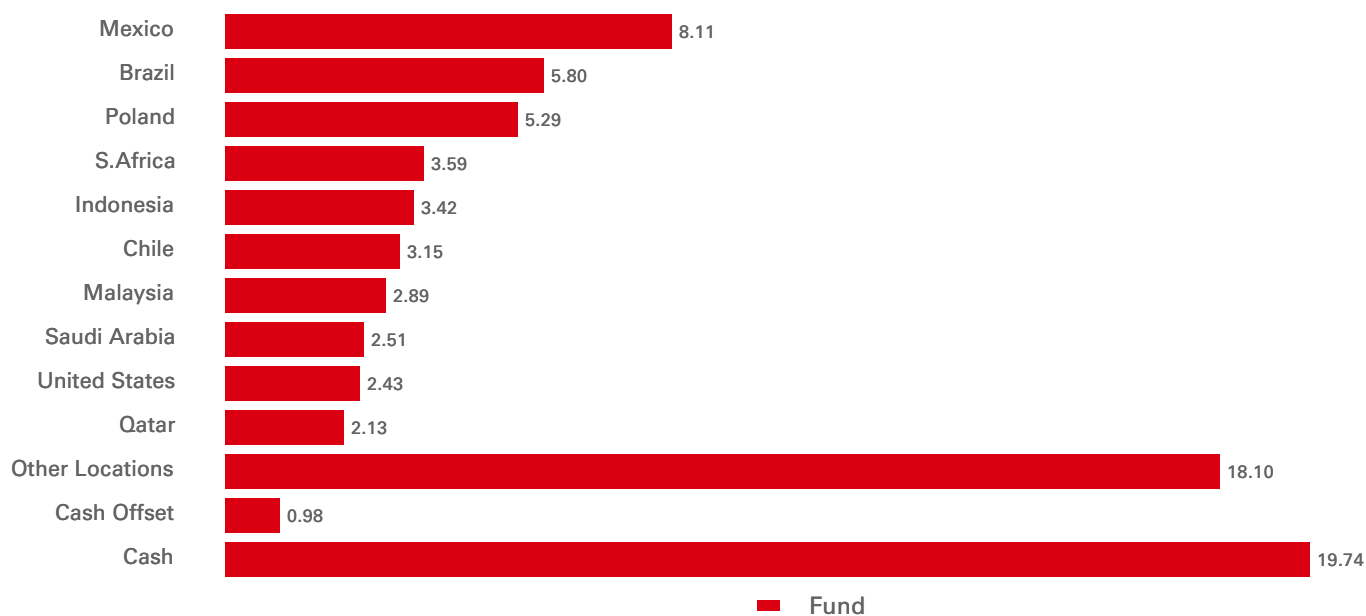
Equity geographical allocation (%)



Fixed Income Characteristics	Reference		Credit rating (%)	Reference	
	Fund benchmark	Relative		Fund	benchmark
Yield to worst	6.85%	--	AAA	2.43	--
Yield to maturity	7.02%	--	AA	3.88	--
Option Adjusted Duration	4.56	--	A	13.55	--
Rating average	A/A-	--	BBB	22.41	--
			BB	14.39	--
			B	1.27	--
			CCC	0.29	--
			CC	0.07	--
			NR	-0.87	--
			Cash	19.74	--
			Cash Offset	0.99	--

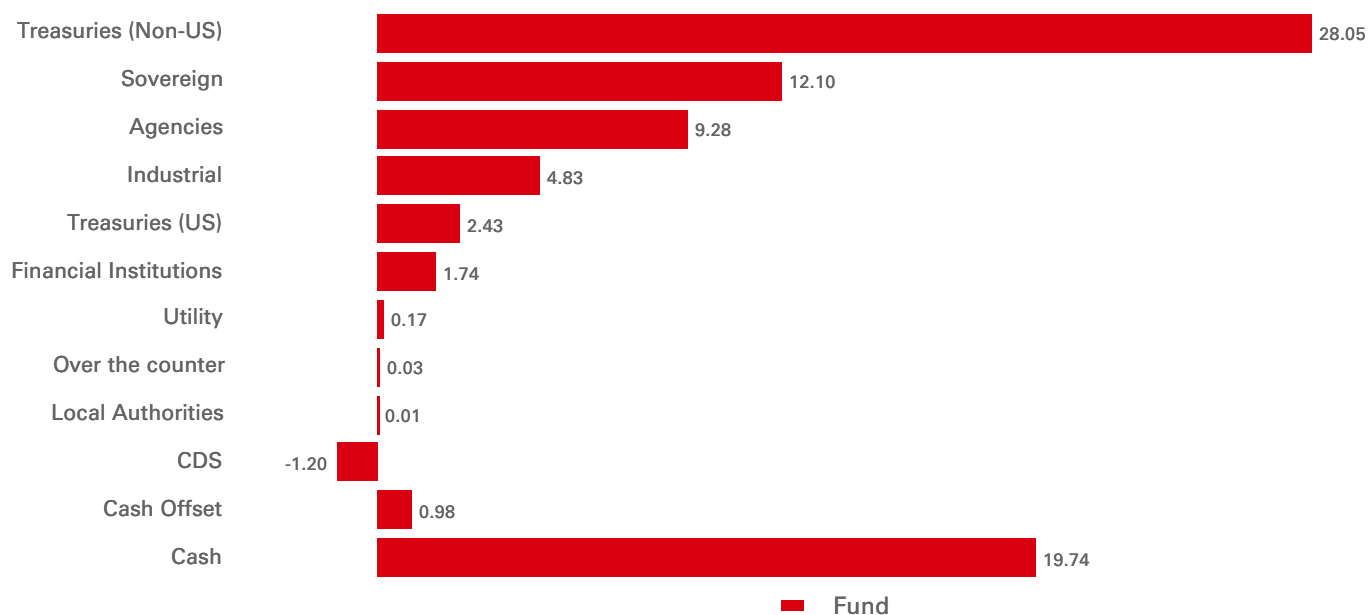
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 09/05/2023 USD	United States	Treasury Bill	4.29
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	3.16
POLAND GOVERNMENT BOND 2.500 25/07/2027 PLN	Poland	Government Bond	2.94
LETRA TESOURO NACIONAL 0.000 01/01/2024 BRL	Brazil	Government Bond	2.76
TREASURY BILL 0.000 23/05/2023 USD	United States	Treasury Bill	2.61
TREASURY BILL 0.000 20/04/2023 USD	United States	Treasury Bill	2.06
LETRA TESOURO NACIONAL 0.000 01/07/2023 BRL	Brazil	Government Bond	1.80
TREASURY BILL 0.000 13/07/2023 USD	United States	Treasury Bill	1.48
SANDS CHINA LTD 5.625 08/08/2025 USD	Macau SAR	Corporate Bond	1.40
REPUBLIC OF SOUTH AFRICA 8.875 28/02/2035 ZAR	South Africa	Government Bond	1.21

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Indonesia	0.44	--	--
Mexico	0.41	--	--
Saudi Arabia	0.27	--	--
Chile	0.27	--	--
Qatar	0.26	--	--
Malaysia	0.25	--	--
S.Africa	0.25	--	--
United States	0.23	--	--
Panama	0.22	--	--
Romania	0.20	--	--
Other Locations	1.75	--	--
Cash	0.00	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



Monthly performance commentary

Market Review

As global risk assets delivered positive returns, emerging market equities rallied in March, led by strong returns Asia Pacific, particularly Chinese and South Korean markets.

Emerging market debt also posted gains over the month, with local currency debt outperforming hard currency debt, supported by a weaker dollar.

Portfolio performance

The portfolio delivered positive returns over the month, as both emerging market equity and emerging market debt delivered positive returns. Active positioning was mixed, with the preference for local over hard currency debt adding value, while the underweight to equity detracted.

Outlook and Positioning

The outlook for 2023 remains difficult, as many developed countries struggle with tighter policy settings and still-high inflation. Conversely, we expect emerging markets, an Asia in particular to benefit from looser policy, relatively low inflation, and China reopening.


The BoJ could scrap its yield curve control framework, a step towards policy normalisation. The PBoC remains on standby to support liquidity.

Considering the above, we remain relatively cautious on our risk positioning, holding an underweight to Emerging Market equity and overweight to cash. We prefer local over hard currency emerging market debt given the very appealing medium term expected returns.

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.
- 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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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
AM2 USD	3.48	2.50	3.48	12.15	-4.69	1.89	-1.72
AM2 USD (Net)*	0.46	-0.48	0.46	8.88	-7.46	0.89	-2.30
AM30AUD AUD	2.98	2.37	2.98	11.06	-6.28	0.74	-2.93
AM30AUD AUD (Net) *	-0.02	-0.61	-0.02	7.83	-9.01	-0.25	-3.51
AM3OSGD SGD	3.15	2.40	3.15	11.54	-5.47	1.36	--
AM3OSGD SGD (Net)*	0.14	-0.58	0.14	8.29	-8.22	0.36	--

Calendar year performance (%)	2018	2019	2020	2021	2022
AM2 USD	--	13.45	6.21	-5.51	-13.37
AM2 USD (Net)*	--	10.15	3.12	-8.26	-15.90
AM30AUD AUD	--	12.00	4.50	-6.14	-14.63
AM30AUD AUD (Net)*	--	8.73	1.46	-8.88	-17.12
AM3OSGD SGD	--	--	5.34	-5.76	-13.83
AM3OSGD SGD (Net)*	--	--	2.27	-8.51	-16.34

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AM2	USD	Monthly	29 March 2023	0.039320	6.97%
AM30AUD	AUD	Monthly	29 March 2023	0.030249	5.50%
AM3OSGD	SGD	Monthly	29 March 2023	0.035867	5.68%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AM2	19 January 2018	LU1711226354	USD	USD 5,000	7.02	1.350%	Distributing
AM30AUD	19 January 2018	LU1711227162	AUD	USD 5,000	6.80	1.350%	Distributing
AM3OSGD	12 April 2019	LU1877951415	SGD	USD 5,000	7.82	1.350%	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.

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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