

HSBC Global Investment Funds

ASIAN CURRENCIES BOND

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



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Asian bonds.



Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 70% of its assets in investment grade bonds, non-investment grade bonds and unrated bonds denominated in Asian currencies, issued or guaranteed by governments, government-related entities, supranational entities, and companies based in or carry out the larger part of their business in Asia.

The Fund may invest up to 10% of its assets in onshore and offshore Chinese bonds.

The Fund will not invest in any Chinese bonds which are non-investment grade bonds or invest more than 10% of its assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund may invest up to 10% in convertible bonds and may invest in bank deposits and money market instruments for treasury purposes. The Fund may also invest up to 10% of its assets in other funds, including HSBC funds.

The Fund's primary currency exposure is to Asian currencies.

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 typically 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 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	USD 7.76
Performance 1 month	2.13%
Yield to maturity	3.43%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	2.84%
Last Paid Dividend	0.219938
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	25 October 2016
Fund Size	USD 48,334,416
Reference benchmark	100% Markit iBoxx Pan Asia Bond ex China & HK
Managers	Jessica Wu Fouad Mouadine

Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	0.249%

Codes

ISIN	LU0210636576
Valoren	2049122
Bloomberg ticker	HSASCZD LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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.

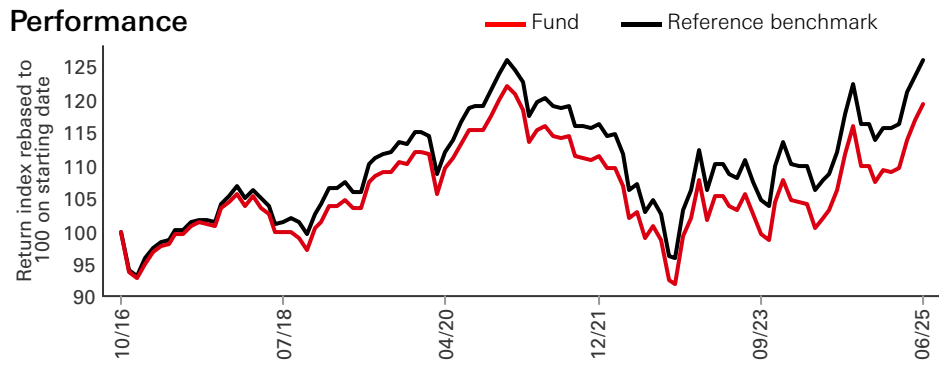
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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	10 years ann	Since inception ann
ZD	10.86	2.13	8.73	10.86	15.68	6.43	1.03	--	1.95
Reference benchmark	10.54	1.86	8.26	10.54	15.96	6.98	1.56	--	2.61

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
ZD	15.68	-0.15	4.37	-13.50	0.94	5.49	7.65	0.24	--	--
Reference benchmark	15.96	0.46	5.11	-13.58	2.11	5.91	8.92	0.99	--	--

3-Year Risk Measures	ZD	Reference benchmark	5-Year Risk Measures	ZD	Reference benchmark
Volatility	11.39%	11.19%	Volatility	9.92%	9.81%
Sharpe ratio	0.16	0.21	Sharpe ratio	-0.18	-0.13
Tracking error	0.71%	--	Tracking error	0.69%	--
Information ratio	-0.78	--	Information ratio	-0.77	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	162	1,952	--
Yield to worst	3.42%	3.35%	0.07%
Yield to maturity	3.43%	3.35%	0.08%
Modified Duration to Worst	8.27	7.80	0.48
Option Adjusted Spread Duration	8.33	7.77	0.56
Average maturity	10.97	10.62	0.35
Average Credit Quality	A+/A	A+/A	--
Number of issuers	24	55	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	18.14	24.09	-5.95
AA	22.43	21.24	1.19
A	18.23	14.49	3.75
BBB	39.25	34.31	4.94
NR	1.64	5.87	-4.22
Cash	0.31	--	0.31

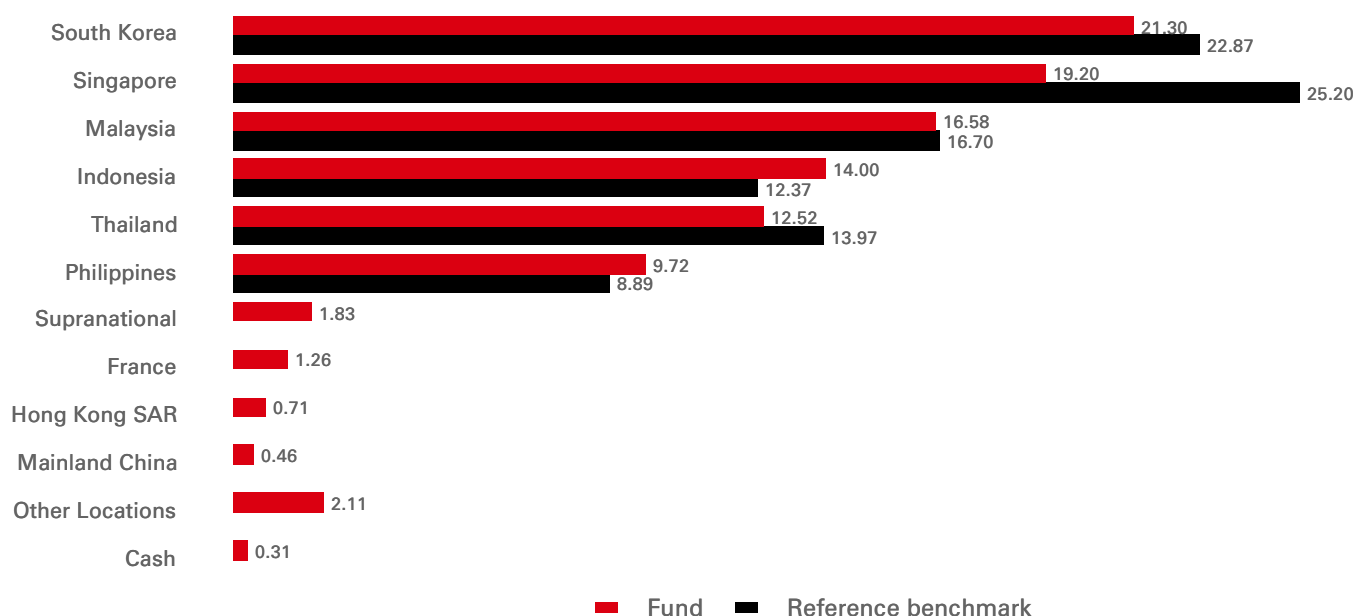
Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.05	0.21	-0.16
2-5 years	0.81	0.74	0.07
5-10 years	2.56	1.57	1.00
10+ years	4.92	5.34	-0.41
Total	8.35	7.85	0.49

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 30 June 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
SGD	25.59	25.24	0.35
KRW	24.75	22.83	1.92
MYR	18.14	16.70	1.44
THB	14.11	13.97	0.14
IDR	13.75	12.37	1.37
PHP	8.88	8.89	-0.01
CNH	0.75	--	0.75
INR	0.49	--	0.49
EUR	0.01	--	0.01
GBP	0.00	--	0.00
Other Currencies	-6.48	--	-6.48

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	90.76	93.66	-2.90
Banks	2.95	2.87	0.09
Multi-national	1.83	--	1.83
Electric	1.24	0.15	1.09
Engineering&construction	0.79	0.03	0.76
Diversified Finan serv	0.46	1.16	-0.70
Insurance	0.42	0.02	0.41
Reits	0.42	--	0.42
Telecommunications	0.41	--	0.41
Commercial Services	0.41	0.42	-0.01
Other Sectors	--	1.71	-1.71
Cash	0.31	--	0.31

Top 10 Holdings	Weight (%)
MALAYSIA GOVT 3.828 05/07/34	4.10
SINGAPORE GOV'T 3.375 01/05/34	3.84
INDONESIA GOV'T 6.500 15/07/30	3.25
KOREA TRSY BD 3.000 10/12/34	2.93
INDONESIA GOV'T 6.750 15/07/35	2.93
PHILIPPINE GOV'T 6.375 28/04/35	2.87
SINGAPORE GOV'T 2.750 01/03/35	2.44
KOREA TRSY BD 2.875 10/09/44	2.30
INDONESIA GOV'T 6.625 15/02/34	2.18
KOREA TRSY BD 1.375 10/06/30	1.84

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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 30 June 2025

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Website:

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Glossary



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