

## HSBC Global Investment Funds

# ASIAN CURRENCIES BOND

Marketing communication | Monthly report 31 March 2025 | Share class IDEUR



### 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	<b>EUR 8.34</b>
Performance 1 month	<b>-3.16%</b>
Yield to maturity	<b>3.84%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>17 May 2024</b>
Dividend Yield <sup>1</sup>	<b>3.05%</b>
Last Paid Dividend	<b>0.254316</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>14 July 2011</b>
Fund Size	<b>USD 21,355,499</b>
Reference benchmark	<b>100% Markit iBoxx Pan Asia Bond ex China &amp; HK</b>
Managers	<b>Jessica Wu Fouad Mouadine</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>0.854%</b>

#### Codes

ISIN	<b>LU0643830515</b>
Valoren	<b>13269029</b>
Bloomberg ticker	<b>HSASCI LX</b>

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

<sup>2</sup>Ongoing 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.

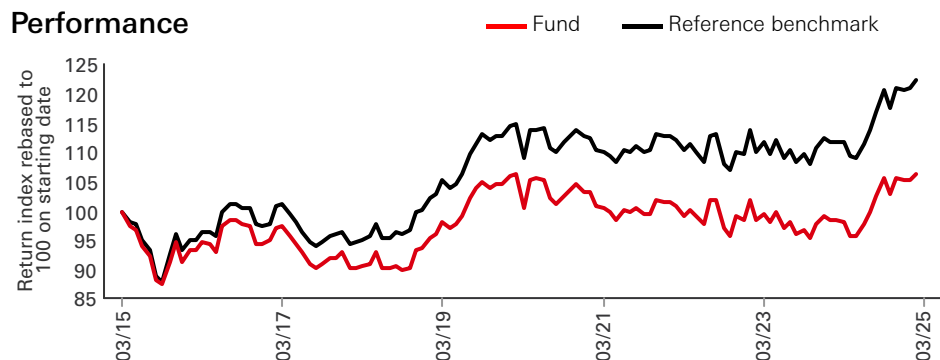
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 March 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IDEUR	-2.14	-3.16	-2.14	-2.42	4.88	1.21	0.46	0.29
Reference benchmark	-1.85	-3.13	-1.85	-1.77	6.13	2.41	1.71	1.72

Rolling Performance (%)	31/03/24-31/03/25	31/03/23-31/03/24	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
IDEUR	4.88	-1.45	0.29	-1.19	-0.11	2.42	8.32	-6.82	2.59	-5.10
Reference benchmark	6.13	0.02	1.19	0.40	0.95	3.55	10.60	-5.95	4.81	-3.49

3-Year Risk Measures	IDEUR	Reference benchmark	5-Year Risk Measures	IDEUR	Reference benchmark
Volatility	7.64%	7.58%	Volatility	6.85%	6.74%
Sharpe ratio	-0.18	-0.03	Sharpe ratio	-0.13	0.05
Tracking error	0.67%	--	Tracking error	0.70%	--
Information ratio	-1.81	--	Information ratio	-1.79	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	143	1,966	--
Yield to worst	3.82%	3.66%	0.15%
Yield to maturity	3.84%	3.66%	0.17%
Modified Duration to Worst	7.97	7.65	0.32
Option Adjusted Spread Duration	8.12	7.63	0.49
Average maturity	10.66	10.47	0.19
Rating average	A+/A	A+/A	--
Number of issuers	23	55	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	11.87	23.60	-11.73
AA	23.79	20.92	2.86
A	19.93	14.69	5.25
BBB	41.14	34.76	6.38
NR	1.76	6.03	-4.27
Cash	1.51	--	1.51

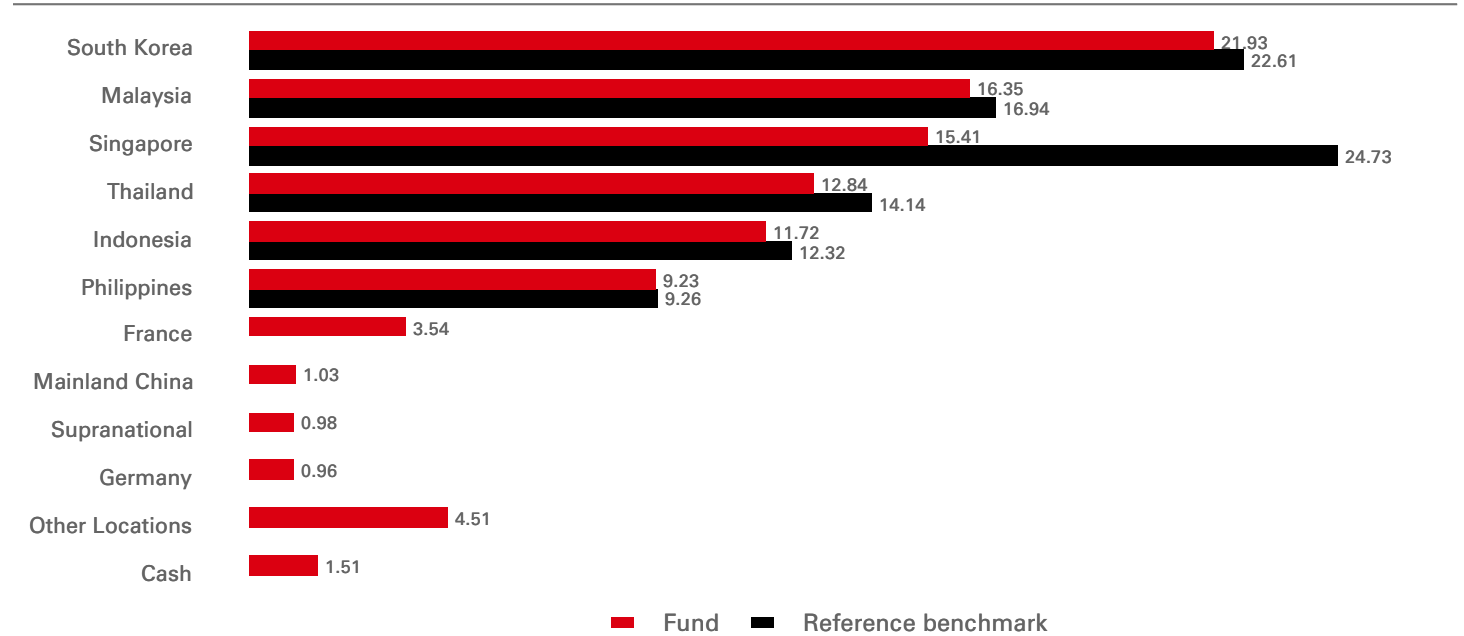
Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.06	0.21	-0.16
2-5 years	0.90	0.75	0.15
5-10 years	1.79	1.52	0.27
10+ years	5.26	5.20	0.06
<b>Total</b>	<b>8.01</b>	<b>7.68</b>	<b>0.32</b>

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 31 March 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
SGD	24.43	24.77	-0.34
KRW	22.23	22.57	-0.34
MYR	17.21	16.94	0.27
THB	13.99	14.14	-0.15
IDR	11.72	12.32	-0.60
PHP	9.23	9.26	-0.03
CNH	1.03	--	1.03
INR	0.98	--	0.98
USD	0.21	--	0.21
GBP	0.00	--	0.00
Other Currencies	-1.03	--	-1.03

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	83.11	93.24	-10.13
Banks	8.09	3.24	4.85
Engineering&construction	1.68	0.03	1.65
Diversified Finan serv	1.03	1.17	-0.13
Multi-national	0.98	--	0.98
Insurance	0.92	0.02	0.90
Electric	0.90	0.15	0.75
Reits	0.90	--	0.90
Commercial Services	0.88	0.39	0.48
Transportation	--	0.97	-0.97
Other Sectors	--	0.79	-0.79
Cash	1.51	--	1.51

Top 10 Holdings	Weight (%)
CRED AGRICOLE SA 4.250 14/01/35	1.77
SINGAPORE GOV'T 2.750 01/03/46	1.64
KOREA TRSY BD 2.750 10/09/54	1.58
KOREA TRSY BD 2.625 10/09/35	1.45
MALAYSIA GOVT 4.498 15/04/30	1.35
KOREA TRSY BD 2.500 10/03/52	1.25
KOREA TRSY BD 1.500 10/12/30	1.19
MALAYSIA GOVT 4.893 08/06/38	1.18
MALAYSIA GOVT 4.762 07/04/37	1.17
SINGAPORE GOV'T 3.250 01/06/54	1.16

## 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.

Follow us on:



For more information please contact us at Tel: +41 (0) 44 206 26 00.

Website:

[www.assetmanagement.hsbc.com/ch](http://www.assetmanagement.hsbc.com/ch)

## Glossary



[www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary](http://www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary)

## Index Disclaimer

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright © 2025, Markit Indices Limited.

## 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 31 March 2025**

**Important Information**

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.