

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Marketing communication | Monthly report 31 March 2025 | Share class AM2



Investment objective

The Fund aims to provide income and moderate capital growth through an active asset allocation in a diversified portfolio of bonds and shares as well as money market and cash instruments.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

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 or guaranteed 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.

The Fund invest up to 20% in onshore Chinese bonds and up to 10% in bonds which are non-investment grade.

The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities; 50% in other funds; 10% in Real Estate Investment Trusts; and can invest in bank deposits and money market instruments; up to 10% in commodities; and up to 10% in liquid alternative investment strategies.

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 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 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.

Share Class Details

Key metrics

NAV per Share	USD 8.08
Performance 1 month	-0.40%
Sharpe ratio 3 years	-0.38

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	27 March 2025
Dividend Yield ¹	5.26%
Last Paid Dividend	0.034428
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	25 May 2012
Fund Size	USD 245,907,371
Managers	Gloria Jing

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.590%

Codes

ISIN	LU0762541174
Valoren	18330428
Bloomberg ticker	HSMSAAM 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.

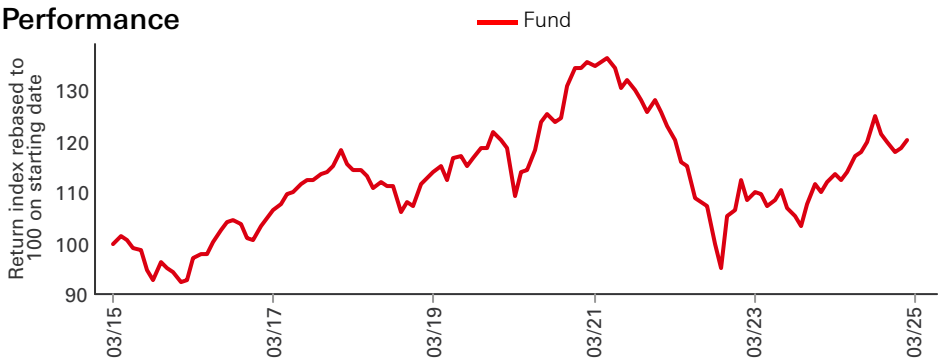
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 March 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AM2	1.82	-0.40	1.82	-3.92	5.76	-0.05	1.85	1.85

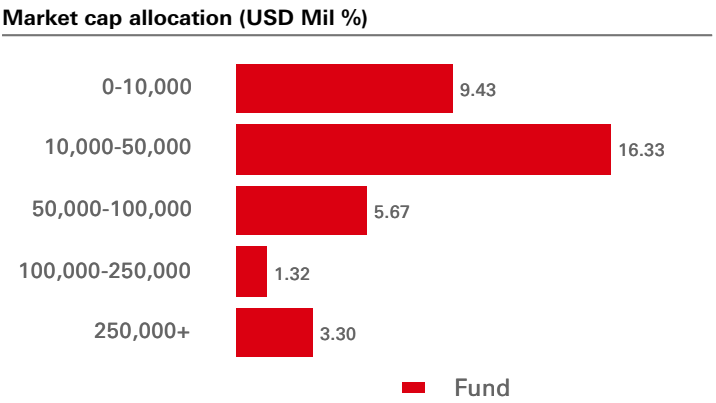
Rolling Performance (%)	31/03/24-31/03/25	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16
AM2	5.76	3.13	-8.46	-10.79	23.07	-4.14	-0.10	7.36	9.38	-2.58

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Cash	3.94
Hong Kong Dollar	Asia ex Japan Equity	36.04
Korean Won	Asian High Yield Bond	12.90
New Taiwan Dollar	Asian Investment Grade Bond	33.30
Singapore dollar	Asian Local Currency Bond	12.59
Indian rupee	GEM Local Currency Bond	0.72
Indonesia Rupiah	India Fixed Income	0.51
Australian Dollar		
Malaysian ringgit		
Thai Baht		
Other Currencies		

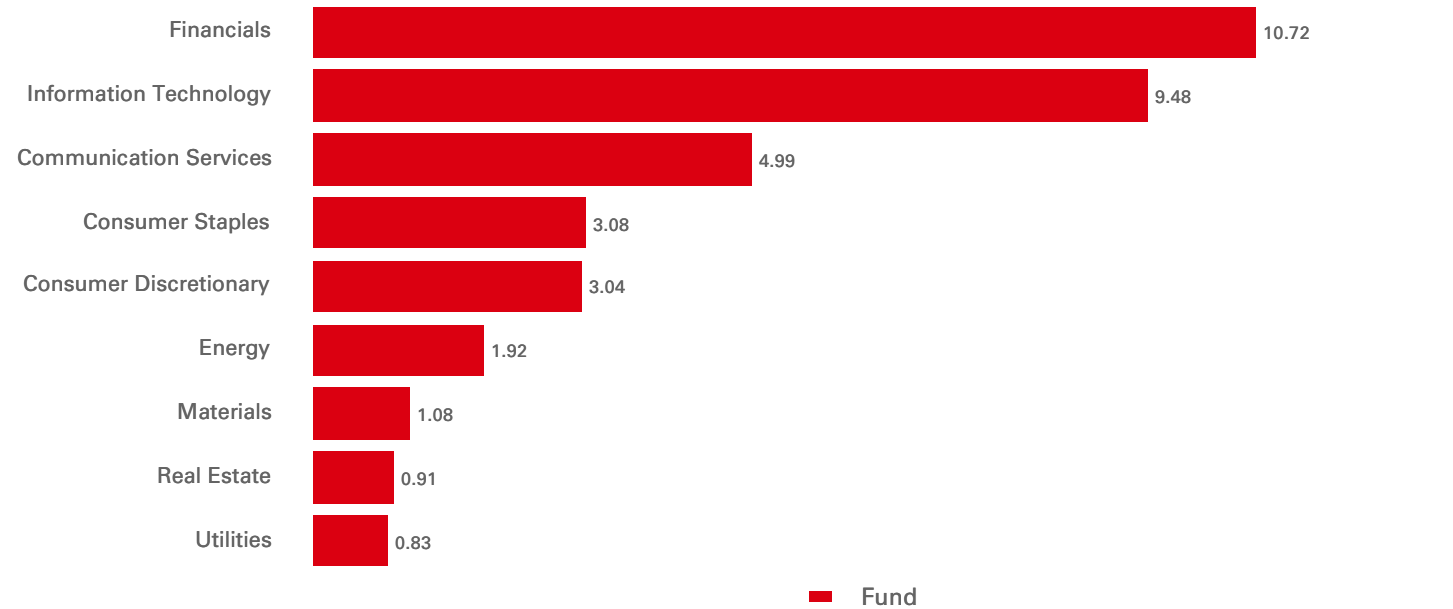
Top 10 Holdings	Weight (%)
Taiwan Semiconductor Co Ltd	3.01
PING AN	1.64
Samsung Electronics Co Ltd	1.56
SingTel	1.51
Budweiser Brewing Co APAC Ltd	1.49
Baidu Inc	1.31
Santos Ltd	1.26
HKEX	1.25
Bank Rakyat Indonesia Persero	1.15
SK Telecom Co Ltd	1.12

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	3.01
PING AN	Mainland China	Financials	1.64
Samsung Electronics Co Ltd	South Korea	Information Technology	1.56
SingTel	SINGAPORE	Communication Services	1.51
Budweiser Brewing Co APAC Ltd	Mainland China	Consumer Staples	1.49
Baidu Inc	Mainland China	Communication Services	1.31
Santos Ltd	Australia	Energy	1.26
HKEX	Hong Kong (SAR)	Financials	1.25
Bank Rakyat Indonesia Persero	INDONESIA	Financials	1.15
SK Telecom Co Ltd	South Korea	Communication Services	1.12

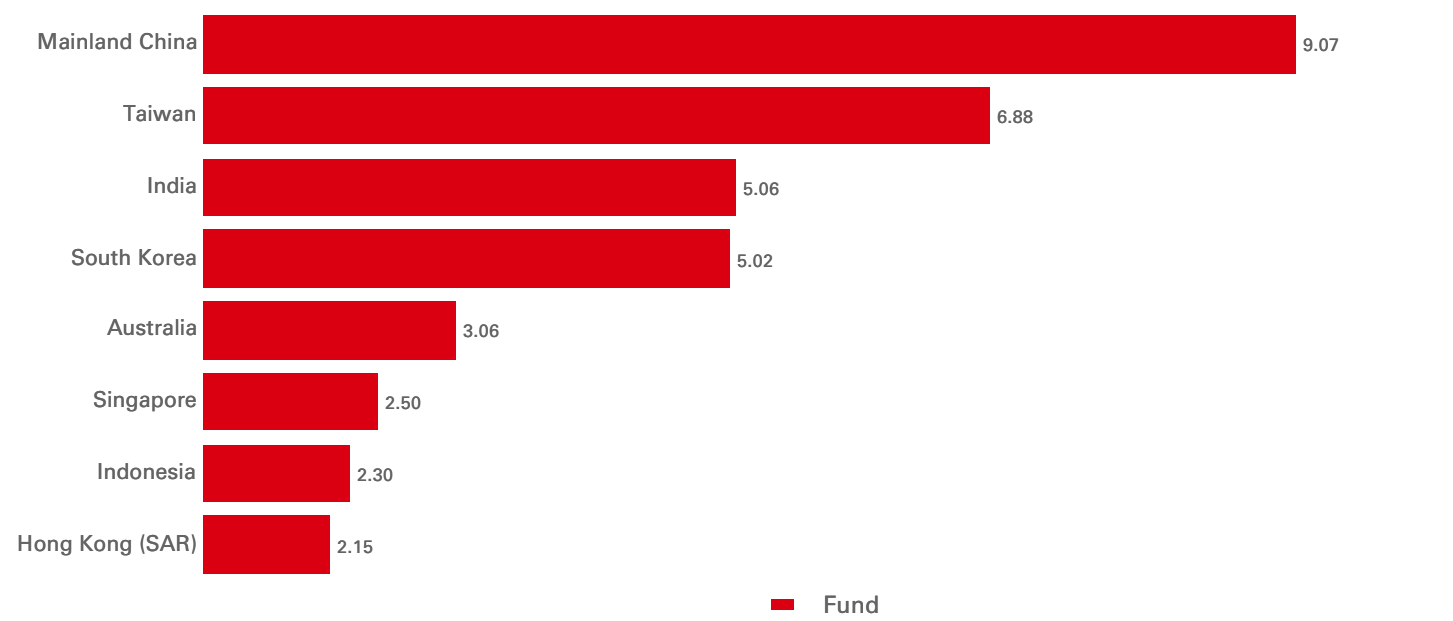
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	93,871	--
Price/earning ratio	11.55	--
Portfolio yield	4.04%	--



Equity sector allocation (%)



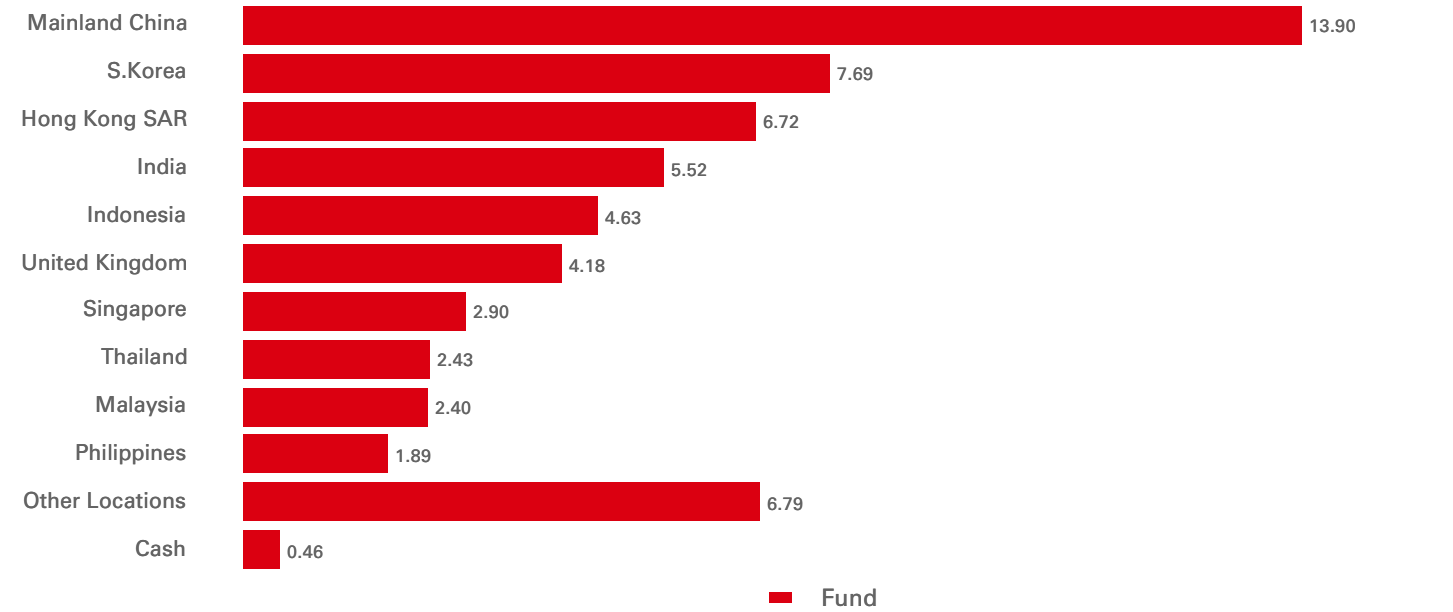
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	5.64%	--	--	AAA	1.74	--	--
Yield to maturity	5.78%	--	--	AA	3.55	--	--
Modified duration	4.59	--	--	A	14.80	--	--
Rating average	BBB+/BBB	--	--	BBB	26.48	--	--
				BB	7.43	--	--
				B	2.76	--	--
				CCC	0.43	--	--
				NR	1.85	--	--
				Cash	0.46	--	--

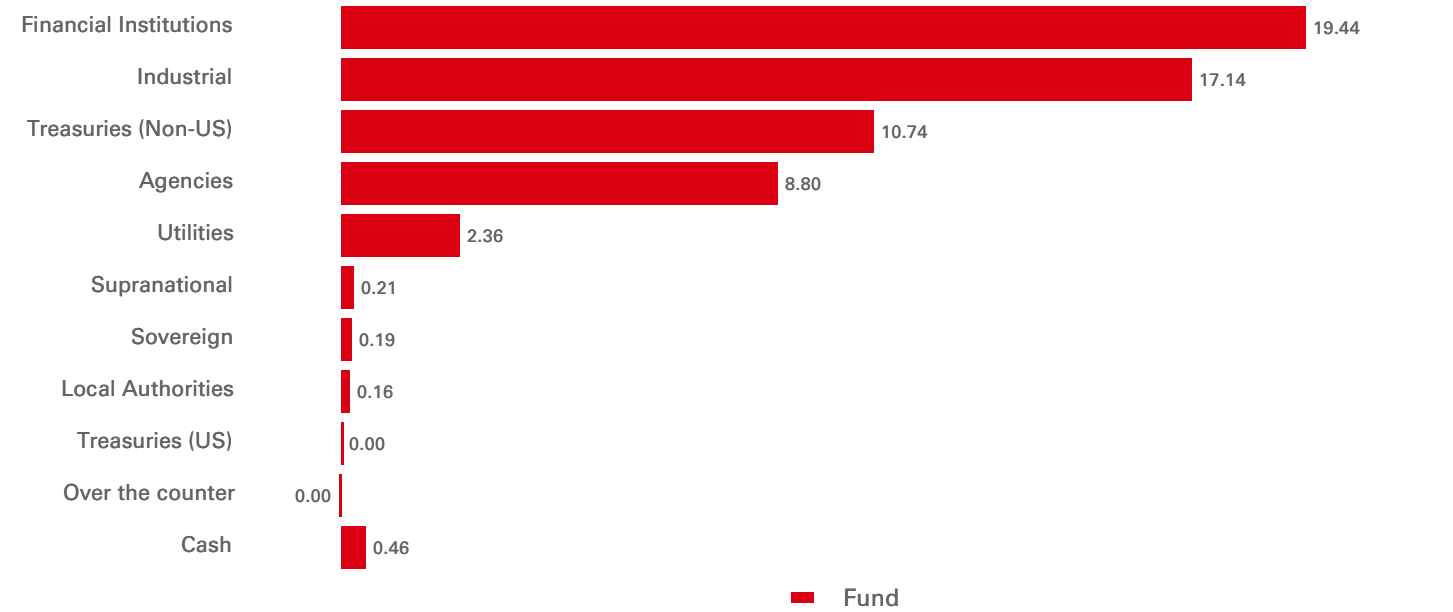
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
SK HYNIX INC 5.500 16/01/2029 USD	South Korea	Corporate Bond	0.66
STANDARD CHARTERED PLC 6.301 09/01/2029 USD	United Kingdom	Corporate Bond	0.62
SHINHAN BANK CCB 3.875 24/03/2026 REGS	South Korea	Convertible bond	0.60
WOORI BANK CCB 6.375 24/01/2174 PERP REGS	South Korea	Convertible bond	0.58
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	United Kingdom	Corporate Bond	0.56
PRUDENTIAL FUNDING ASIA 2.950 03/11/2033 USD	Hong Kong (SAR)	Corporate Bond	0.50
AIA GROUP LTD 2.700 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.49
TENCENT MUSIC ENT GRP 2.000 03/09/2030 USD	Mainland China	Corporate Bond	0.49
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	0.47
YUNDA HOLDING INV 2.250 19/08/2025 USD	Mainland China	Corporate Bond	0.46

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	0.80	--	--
S.Korea	0.70	--	--
Hong Kong SAR	0.42	--	--
Indonesia	0.41	--	--
Singapore	0.35	--	--
United Kingdom	0.31	--	--
Thailand	0.31	--	--
Malaysia	0.29	--	--
India	0.28	--	--
Philippines	0.16	--	--
Other Locations	0.53	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Risk Disclosure

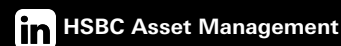
- Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- 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.
- 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.

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.

Source: HSBC Asset Management, data as at 31 March 2025

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Website:

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Glossary



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