

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED INCOME

Monthly report 31 March 2024 | Share class XC



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 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 8.62
Performance 1 month	1.46%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	7 April 2021
Fund Size	USD 277,433,598
Managers	Gloria Jing Danni Zhang

Fees and expenses

Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ¹	0.800%

Codes

ISIN	LU0762542065
Valoren	18330426
Bloomberg ticker	HSAFIXC 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.

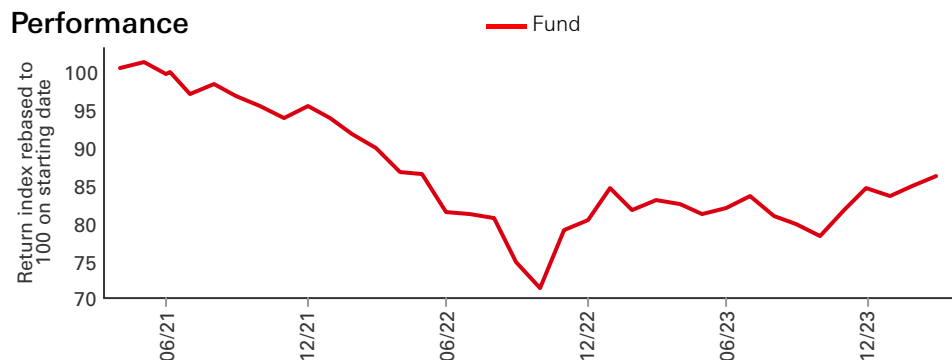
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XC	1.73	1.46	1.73	8.10	3.95	--	--	-4.84

Rolling Performance (%)	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
XC	3.95	-7.73	--	--	--

Currency Allocation (%)

US Dollar	47.14
Korean Won	9.76
Hong Kong Dollar	9.34
New Taiwan Dollar	7.87
Indian rupee	6.82
Australian Dollar	4.89
Indonesia Rupiah	4.85
Singapore dollar	3.89
Malaysian ringgit	1.92
Philippine Peso	1.91
Other Currencies	1.61

Asset allocation (%)

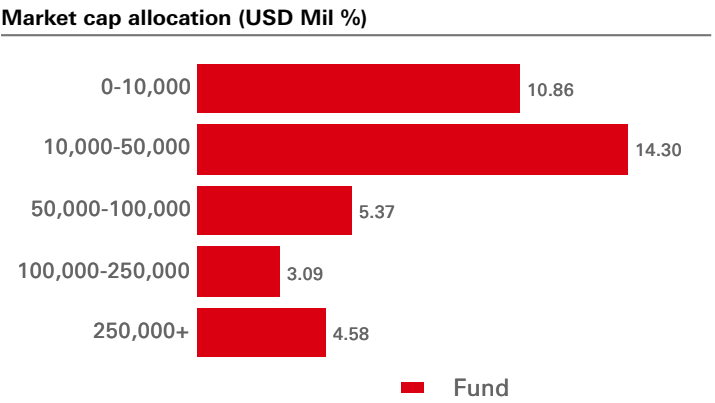
Japan Equity	0.85
Cash	-3.46
Asia ex Japan Equity	32.58
Asian High Yield Bond	13.41
Asian Investment Grade Bond	33.79
Asian Local Currency Bond	9.88
GEM Hard Currency Bond	2.52
GEM Local Currency Bond	2.24
Government Bond	1.27
India Fixed Income	2.16
Indian Equity	1.30
Indonesian Equity	0.90
Korean Equity	0.76
Philippines Equity	0.99
Taiwan Equity	1.78
Thailand Equity	-0.98

Top 10 Holdings

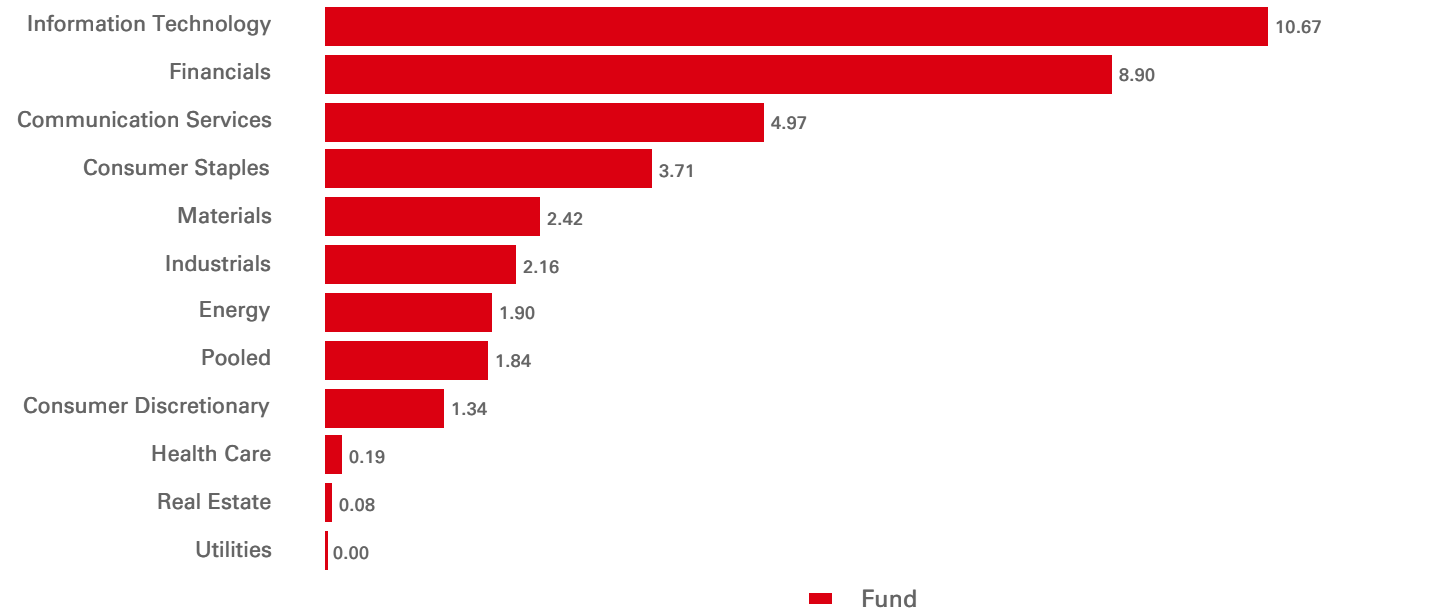
	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	3.19
SAMSUNG ELECTRONICS CO LTD	2.53
HSBC GIF Global EM Bd ZQ1	2.52
HSBC GIF GEM ESG Local Debt ZD	2.24
HSBC GIF India Fixed Income ZD	2.16
BAIDU INC-CLASS A	1.57
SANTOS LTD	1.36
HSBC GIF Indian Equity ZD	1.30
LCCTF	1.30
PING AN INSURANCE GROUP CO-H	1.25

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	3.19
Samsung Electronics Co Ltd	South Korea	Information Technology	2.80
Baidu Inc	Mainland China	Communication Services	1.57
Santos Ltd	Australia	Energy	1.36
PING AN	Mainland China	Financials	1.25
TINGYI	Mainland China	Consumer Staples	1.21
South32 Ltd	Australia	Materials	1.12
Infosys Ltd	India	Information Technology	1.10
BHP Group Ltd	Australia	Materials	1.01
KB Financial Group Inc	South Korea	Financials	1.00

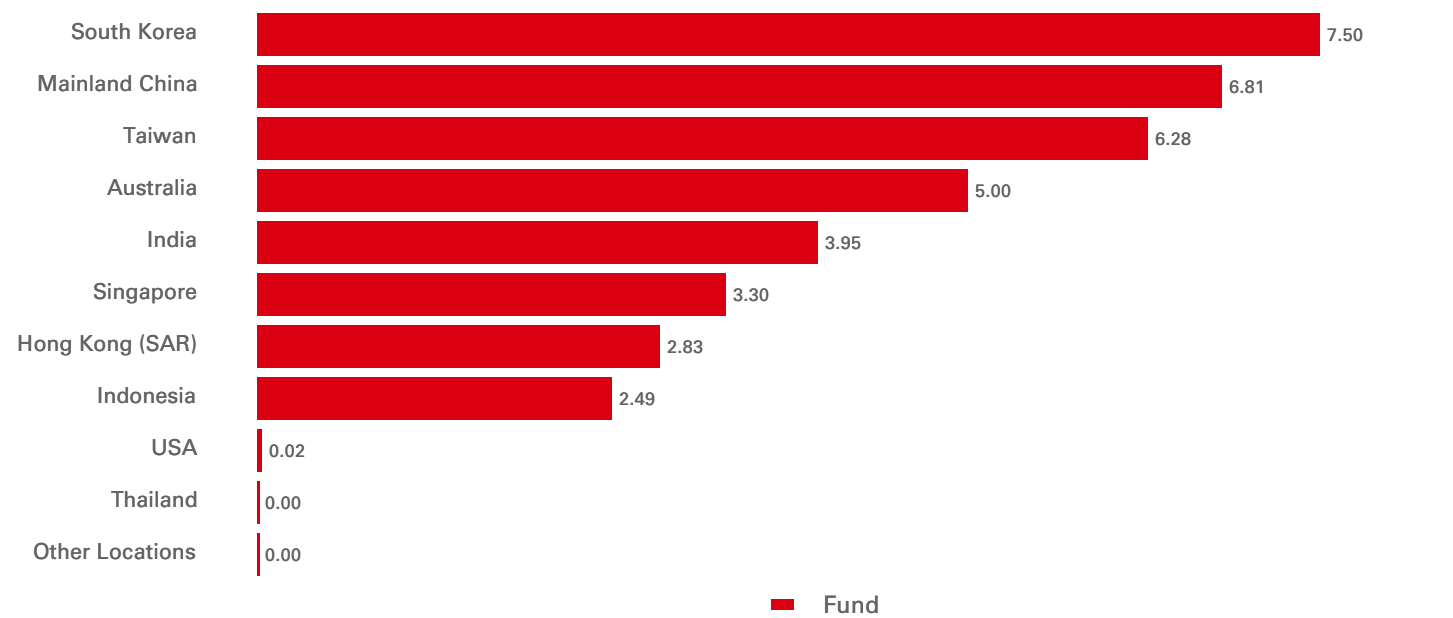
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	102,162	--
Price/earning ratio	11.54	--
Portfolio yield	3.50%	--



Equity sector allocation (%)



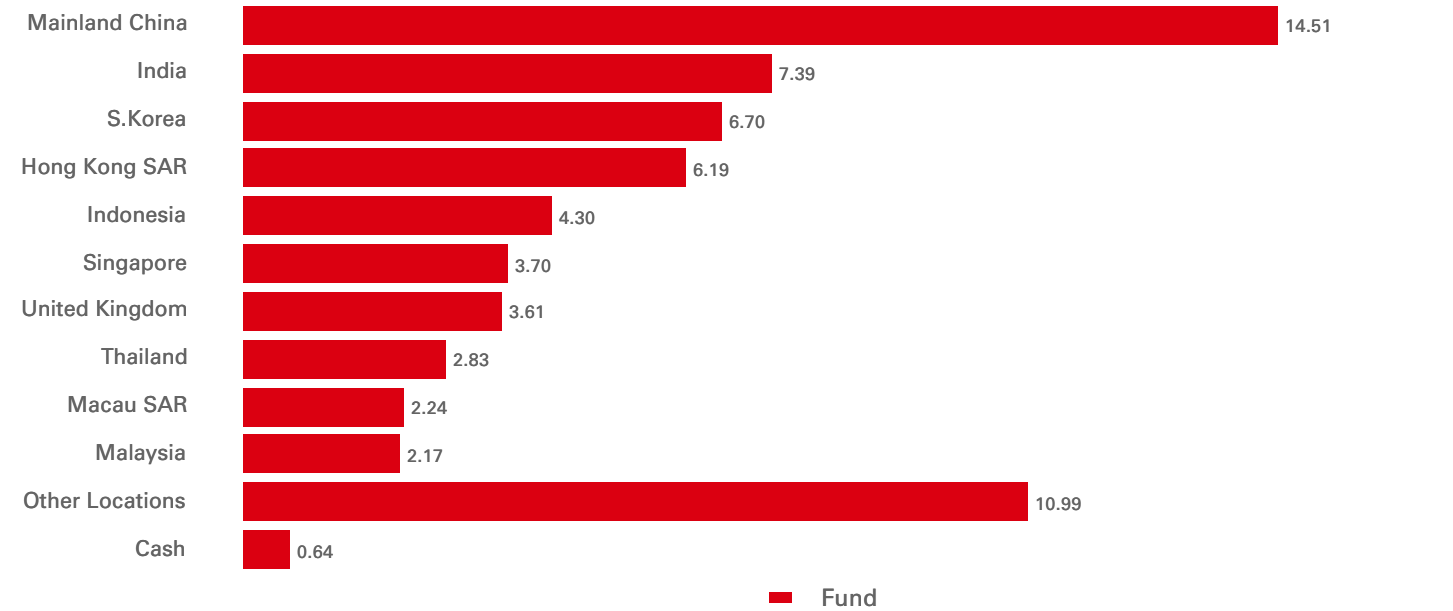
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.85%	--	--	AAA	2.18	--	--
Yield to maturity	6.93%	--	--	AA	5.63	--	--
Option Adjusted Duration	4.78	--	--	A	16.88	--	--
Rating average	BBB+/BBB	--	--	BBB	25.32	--	--
				BB	8.61	--	--
				B	2.96	--	--
				CCC	0.53	--	--
				CC	0.19	--	--
				C	0.01	--	--
				D	0.13	--	--
				NR	2.19	--	--
				Cash	0.63	--	--

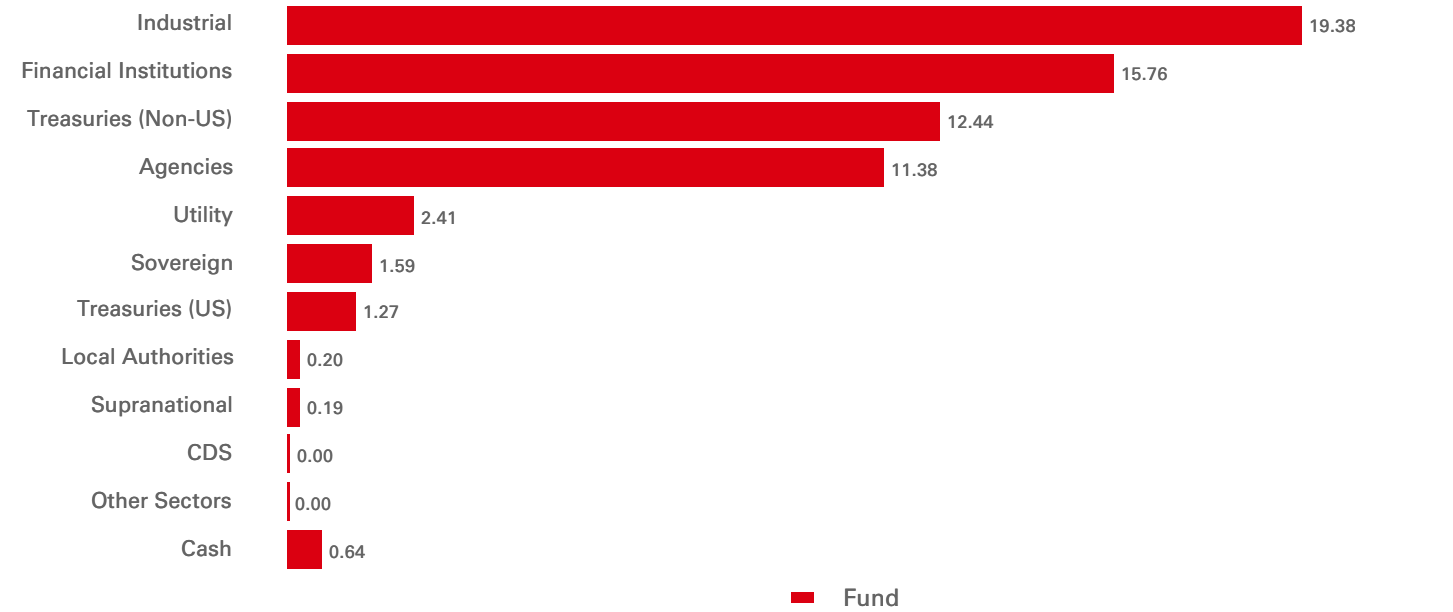
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TENCENT HOLDINGS LTD 3.975 11/04/2029 USD	Mainland China	Corporate Bond	0.77
IND & COMM BK OF CHINA CCB 4.875 21/09/2025 REGS	Mainland China	Convertible bond	0.71
AIA GROUP LTD 3.200 16/09/2040 USD	Hong Kong (SAR)	Corporate Bond	0.59
STANDARD CHARTERED PLC 6.301 09/01/2029 USD	United Kingdom	Corporate Bond	0.54
IND & COMM BK OF CHINA CCB 3.200 24/03/2173 PERP	Mainland China	Convertible bond	0.53
DBS GROUP HOLDINGS LTD CCB 3.300 27/08/2172 PERP GMTN	SINGAPORE	Convertible bond	0.53
SHINHAN BANK CCB 3.875 24/03/2026 REGS	South Korea	Convertible bond	0.52
ALIBABA GROUP HOLDING 3.400 06/12/2027 USD	Mainland China	Corporate Bond	0.52
TENCENT HOLDINGS LTD 3.595 19/01/2028 USD	Mainland China	Corporate Bond	0.52
CNOOC PETROLEUM NORTH 7.500 30/07/2039 USD	Mainland China	Corporate Bond	0.49

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	0.94	--	--
India	0.45	--	--
United States	0.42	--	--
S.Korea	0.40	--	--
Indonesia	0.38	--	--
Hong Kong SAR	0.36	--	--
Thailand	0.29	--	--
Singapore	0.29	--	--
United Kingdom	0.23	--	--
Malaysia	0.21	--	--
Other Locations	0.79	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Risk Disclosure

- 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

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

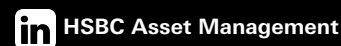
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: 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 and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

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 2024

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Website:

www.assetmanagement.hsbc.com/ch

Glossary

