

## HSBC Global Investment Funds

# MANAGED SOLUTIONS - ASIA FOCUSED CONSERVATIVE

Marketing communication | Monthly report 30 April 2026 | Share class AM2

### Investment objective

The Fund aims to provide long term capital growth and income 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 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 and supranational entities, and companies based in developed markets and emerging markets. The Fund may invest up to 20% in onshore Chinese bonds and 10% in non-investment grade. The Fund may invest up to 15% in China A and China B-shares. The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities; 10% in non-investment grade bonds issued by a single government issuer; and can invest up to 10% in commodities and up to 10% in liquid alternative investment strategies. The Fund may invest up to 50% in other funds; 10% in real estate investment trusts and has a primary currency exposure to 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 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	<b>USD 9.43</b>
Performance 1 month	<b>3.85%</b>
Sharpe ratio 3 years	<b>0.33</b>
Fund facts	
UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>28 April 2026</b>
Dividend Yield <sup>1</sup>	<b>4.44%</b>
Last Paid Dividend	<b>0.031162</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>23 January 2017</b>
Fund Size	<b>USD 138,509,177</b>
Managers	<b>Gloria Jing Matthew TSUI</b>

Fees and expenses	
Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.117%</b>
Codes	
ISIN	<b>LU0854292561</b>
Valoren	<b>20022266</b>
Bloomberg ticker	<b>HSMAFAM 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.

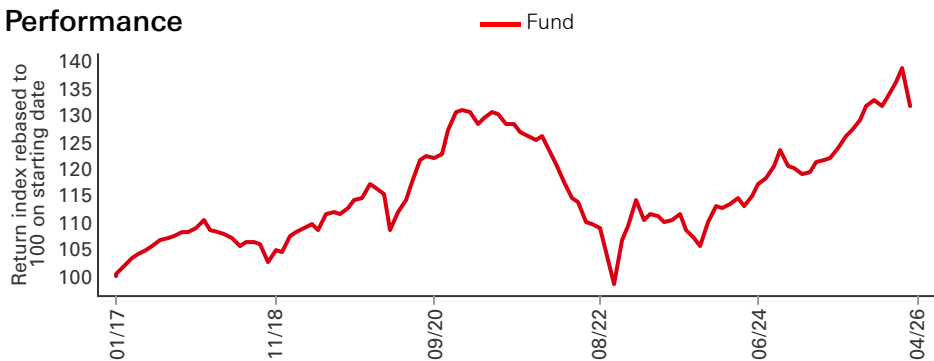
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

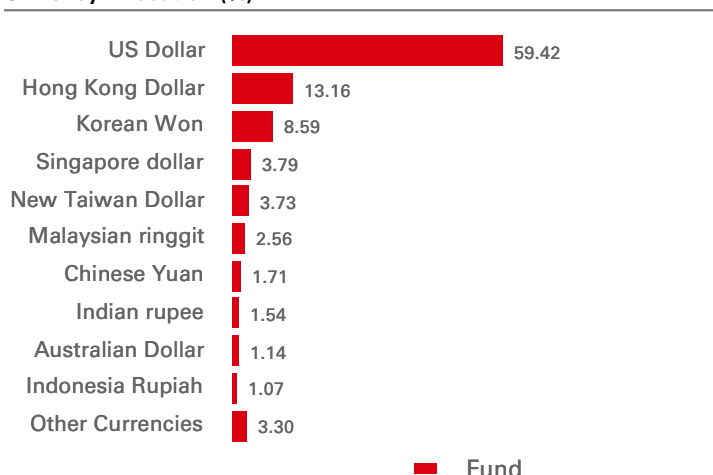
Source: HSBC Asset Management, data as at 30 April 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
AM2	2.37	3.85	0.43	2.76	12.07	7.05	1.11	--	3.41	
Rolling Performance (%)	30/04/25-30/04/26	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18	30/04/16-30/04/17
AM2	12.07	7.97	1.39	-2.88	-11.34	15.38	2.06	1.77	3.69	--

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Cash	1.48
Asia ex Japan Equity	15.35
Asian High Yield Bond	12.52
Asian Investment Grade Bond	48.42
Asian Local Currency Bond	12.57
GEM Hard Currency Bond	0.00
GEM Local Currency Bond	0.56
Government Bond	9.08
Options	0.01

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

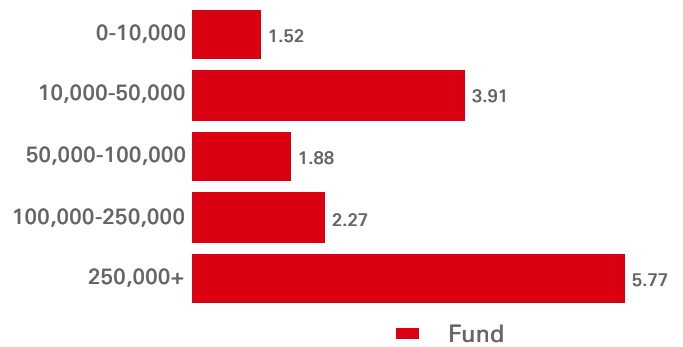
Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC-ASIA XJ-JAPAN EQ-Z USD	15.35
HSBC-ASIAN CURRENCIES BD-ZD	12.57
HSBC GIF-ASIA HI YL BD-ZQ1 U	12.52
HKMA EF NOTE 2.240 27/08/2029 HKD	7.71
HKMA EF NOTE 0.800 27/08/2027 HKD	1.37
WOORI BANK CCB 6.375 24/01/2175 PERP REGS	1.22
ELECT GLOBAL INV LTD 7.200 PERP USD	0.81
FUBON LIFE SINGAPORE 5.450 10/12/2035 USD	0.79
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	0.76
FWD GROUP HOLDINGS LTD 5.252 22/09/2030 USD	0.73

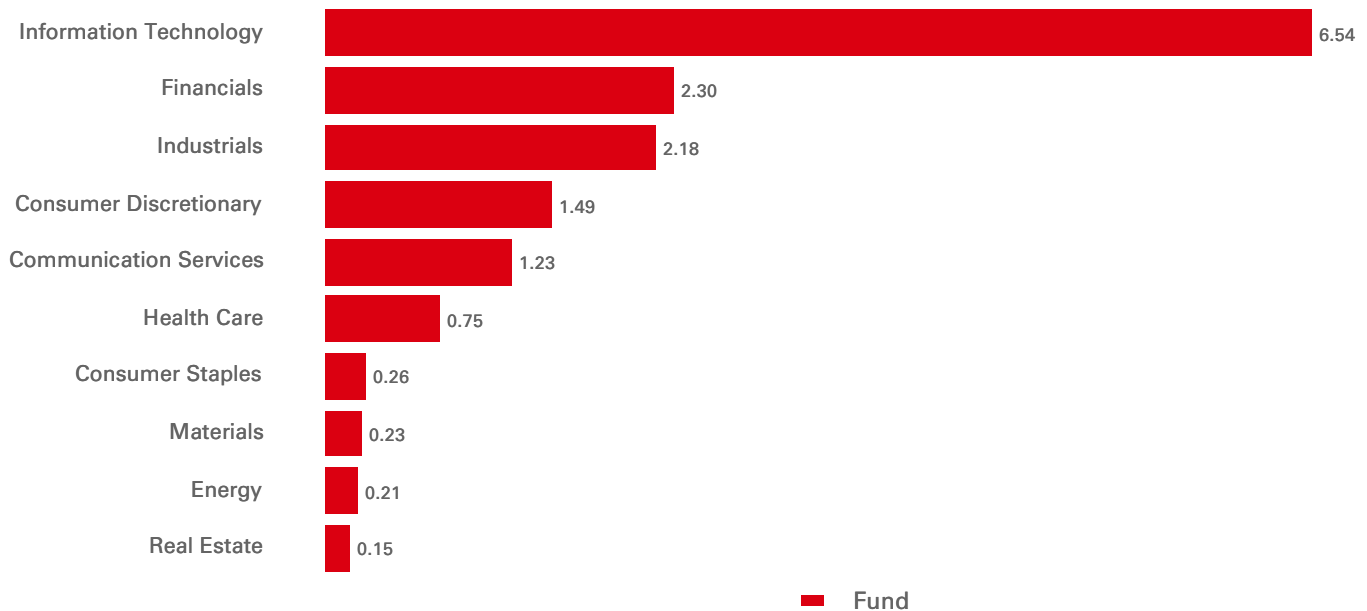
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.38
Samsung Electronics Co Ltd	South Korea	Information Technology	1.22
SK hynix Inc	South Korea	Information Technology	0.87
Tencent Holdings Ltd	Mainland China	Communication Services	0.72
China Construction Bank Corp	Mainland China	Financials	0.57
Delta Electronics Inc	Taiwan	Information Technology	0.53
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.48
PING AN	Mainland China	Financials	0.37
AIA Group Ltd	Hong Kong (SAR)	Financials	0.37
ASE Technology Holding Co Ltd	Taiwan	Information Technology	0.33

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	361,612	--
Price/earning ratio	21.64	--
Portfolio yield	1.45%	--

Market cap allocation (USD Mil %)

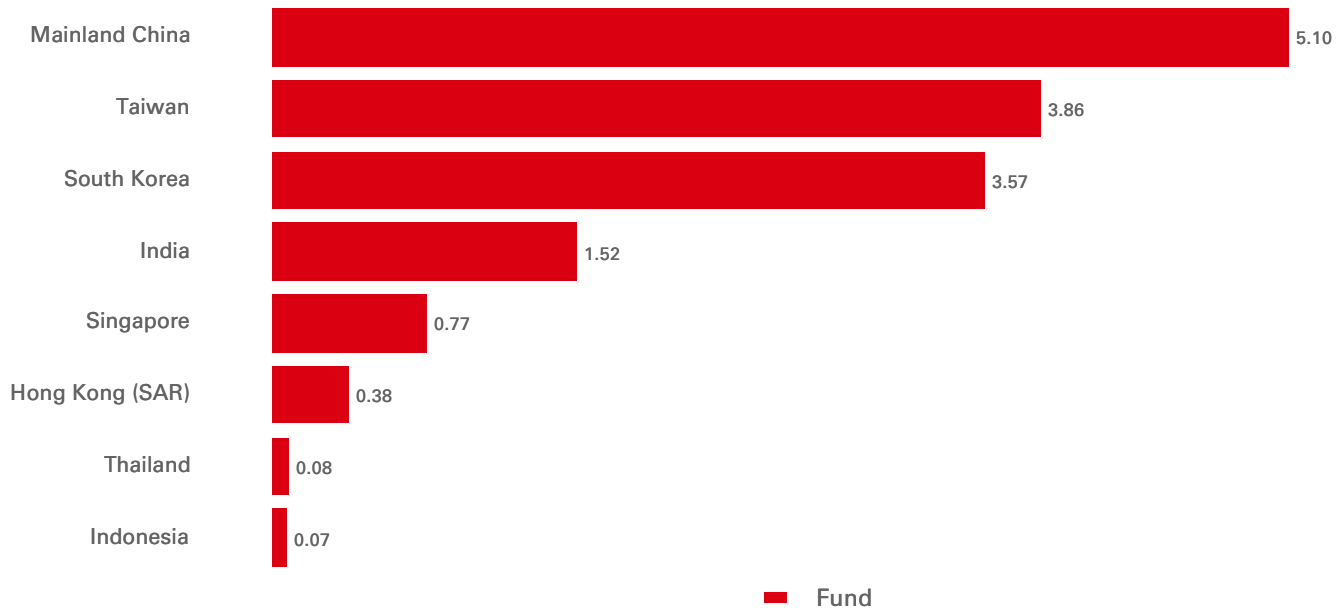


Equity sector allocation (%)



**Equity geographical allocation (%)**

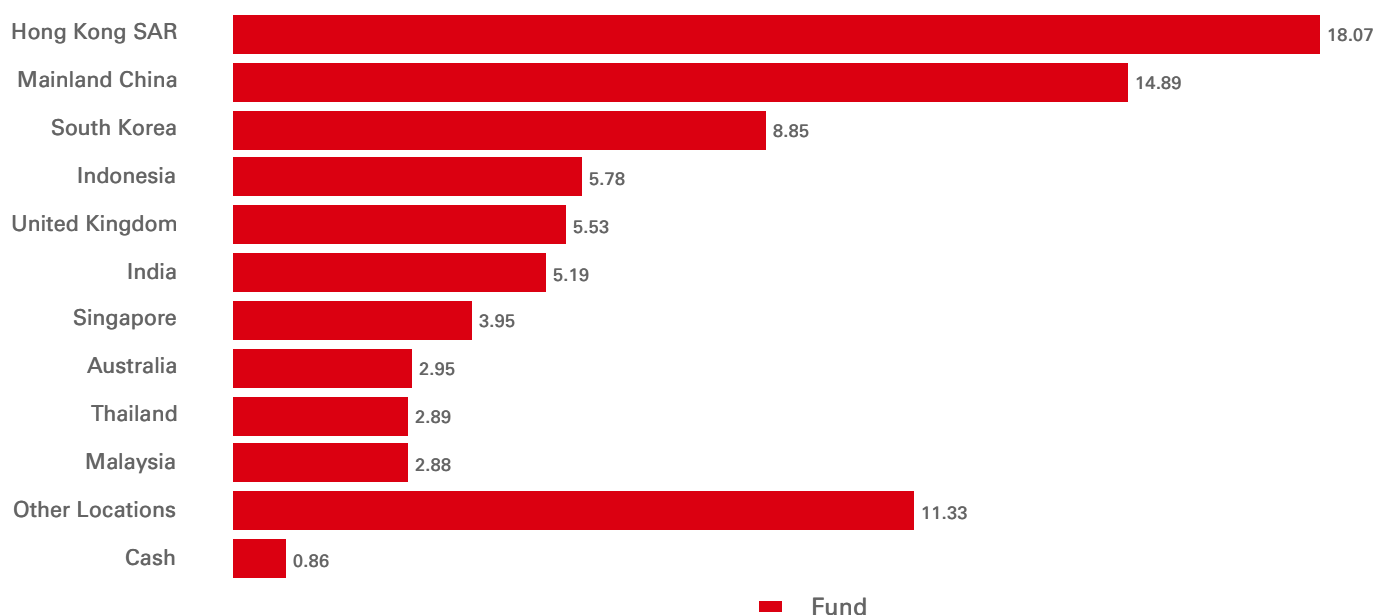
---



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	benchmark	Relative		Fund	benchmark	Relative
Yield to worst	5.00%	--	--	AAA	2.28	--	--
Yield to maturity	5.14%	--	--	AA	12.55	--	--
Modified duration	4.09	--	--	A	18.30	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	37.15	--	--
				BB	5.89	--	--
				B	3.19	--	--
				CCC	0.05	--	--
				CC	0.03	--	--
				C	0.04	--	--
				NR	2.81	--	--
				Cash	0.86	--	--

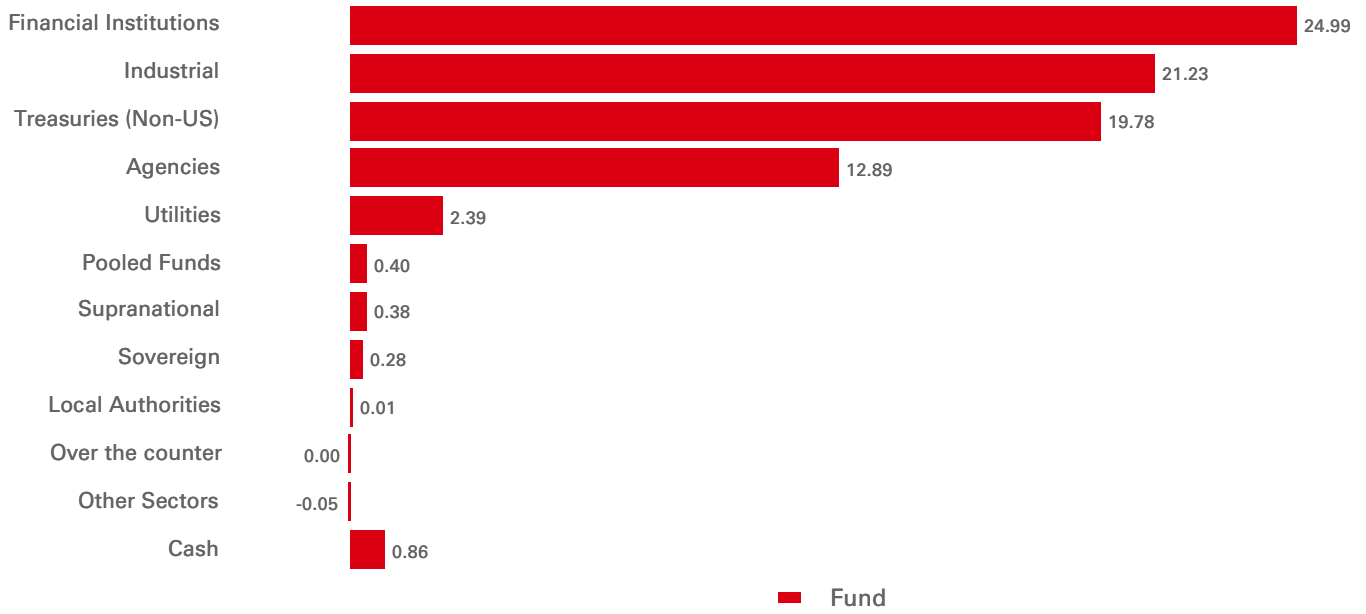
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HKMA EF NOTE 2.240 27/08/2029 HKD	Hong Kong (SAR)	Government Bond	7.71
HKMA EF NOTE 0.800 27/08/2027 HKD	Hong Kong (SAR)	Government Bond	1.37
WOORI BANK CCB 6.375 24/01/2175 PERP REGS	South Korea	Convertible bond	1.22
ELECT GLOBAL INV LTD 7.200 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.81
FUBON LIFE SINGAPORE 5.450 10/12/2035 USD	Taiwan	Corporate Bond	0.79
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	United Kingdom	Corporate Bond	0.76
FWD GROUP HOLDINGS LTD 5.252 22/09/2030 USD	Hong Kong (SAR)	Euro Medium Term Note	0.73
WESTPAC BANKING CORP NZ CCB 5.000 21/03/2175 PERP	Australia	Convertible bond	0.72
STANDARD CHARTERED PLC 4.299 13/01/2030 USD	United Kingdom	Corporate Bond	0.72
CHINA CONSTRUCTION BANK 2.850 21/01/2032 USD	Mainland China	Corporate Bond	0.72

Fixed income geographical allocation (%)



**Fixed income sector allocation (%)**

---



## Risk Disclosure

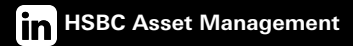
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater 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.

## 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 30 April 2026**

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)