

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED CONSERVATIVE

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



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	HKD 13.36
Performance 1 month	0.30%
Sharpe ratio 3 years	-0.37

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	15 March 2013
Fund Size	USD 28,778,131
Managers	Gloria Jing

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.110%

Codes

ISIN	LU0854294005
Valoren	20022921
Bloomberg ticker	HSBACHK 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.

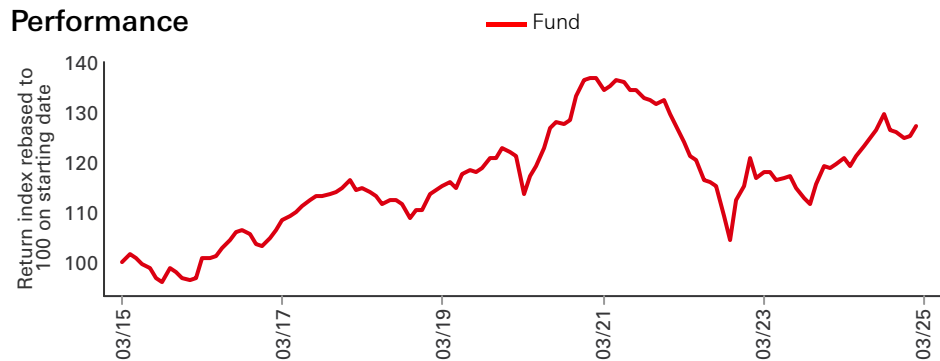
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACHKD	2.32	0.30	2.32	-1.49	5.69	0.90	2.36	2.47

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
ACHKD	5.69	2.14	-4.84	-7.72	18.52	-1.59	0.67	5.88	7.60	0.69

Asset allocation (%)	Actual	Top 10 Holdings	Weight (%)
Asia ex Japan Equity	14.69	HSBC GIF Asia ex Japan Equity ZD	14.69
China Equity	0.51	HSBC GIF Asia High Yield Bond ZQ1	12.72
Korean Equity	-0.79	HSBC GIF Asian Currencies Bond ZD	12.64
Malaysian Equity	-1.13	HONG KONG GOVERNMENT 0.800 27/08/2027 HKD	6.47
Singapore Equity	1.21	HONG KONG GOVERNMENT 2.240 27/08/2029 HKD	3.15
Thailand Equity	-0.59	SK HYNIX INC 5.500 16/01/2029 USD	1.44
Asian High Yield Bond	12.72	SHANGHAI COMMERCIAL BANK 6.375 28/02/2033 USD	0.90
Asian Investment Grade Bond	44.80	BANK OF EAST ASIA LTD 6.625 13/03/2027 USD	0.89
Asian Local Currency Bonds	12.64	BANK OF EAST ASIA LTD CCB 4.875 22/04/2032 EMTN	0.87
Government Bond	11.91	FWD GROUP HOLDINGS LTD 7.635 02/07/2031 USD	0.77
Global Emerging Market Debt Local Currency	0.60		
Hang Seng Tech	1.26		
India Fixed income	0.41		
Japan Futures	-0.29		
Liquidity	1.82		
VIX	0.22		

The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Global Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current market outlook. Positive values (overweights) in the chart reflect asset types the portfolio management team have a positive outlook on. Negative values (underweights) reflect asset types the portfolio management team have a negative outlook on. The actual exposure is a screen shot of the portfolio at the end of the month based on market value in each asset type.

Risk Disclosure

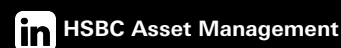
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater 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 31 March 2025

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Website:

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Glossary



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