

HSBC Global Investment Funds

ASIA BOND

Monthly report 31 May 2023 | Share class XC



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 90% of its assets in investment grade, and non-investment grade rated bonds and unrated bonds issued by governments, government-related entities, supranational entities or companies that are 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 Chinese bonds which are issued within the People's Republic of China (PRC) and traded on the China Interbank Bond Market. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may also invest up to 10% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% of its assets in securities issued by any single government issuer with a non-investment grade rating and may invest up to 10% of its assets in other funds. The Fund will not invest more than 40% of its assets in non-investment grade bonds. The Fund's primary currency exposure is to US Dollar (USD). 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	USD 10.46
Performance 1 month	-0.97%
Yield to maturity	6.34%

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	29 June 2016
Fund Size	USD 483,634,898
Reference benchmark	100% Markit iBoxx USD Asia Bond
Managers	Ming Leap Alfred Mui

Fees and expenses

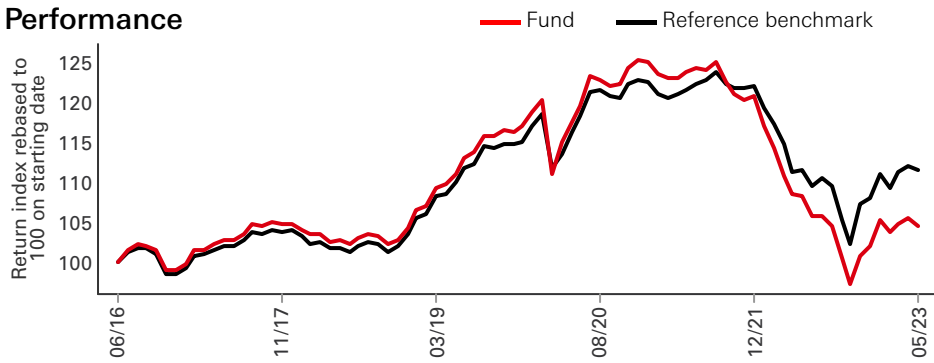
Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ¹	0.616%

Codes

ISIN	LU1437003137
Valoren	33145527
Bloomberg ticker	HSBABXC 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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
XC	2.28	-0.97	0.81	3.54	-3.49	-3.80	0.32	--	0.65
Reference benchmark	3.25	-0.53	1.97	3.87	-0.06	-1.36	1.81	--	1.61

Rolling Performance (%)	31/05/22-31/05/23	31/05/21-31/05/22	31/05/20-31/05/21	31/05/19-31/05/20	31/05/18-31/05/19	31/05/17-31/05/18	31/05/16-31/05/17	31/05/15-31/05/16	31/05/14-31/05/15	31/05/13-31/05/14
XC	-3.49	-12.38	5.29	5.88	7.81	0.07	--	--	--	--
Reference benchmark	-0.06	-8.22	4.65	5.62	7.88	-0.12	--	--	--	--

3-Year Risk Measures	XC	Reference benchmark	5-Year Risk Measures	XC	Reference benchmark
Volatility	6.05%	5.91%	Volatility	6.57%	5.84%
Sharpe ratio	-0.81	-0.42	Sharpe ratio	-0.19	0.05
Tracking error	1.81%	--	Tracking error	1.95%	--
Information ratio	-1.35	--	Information ratio	-0.76	--

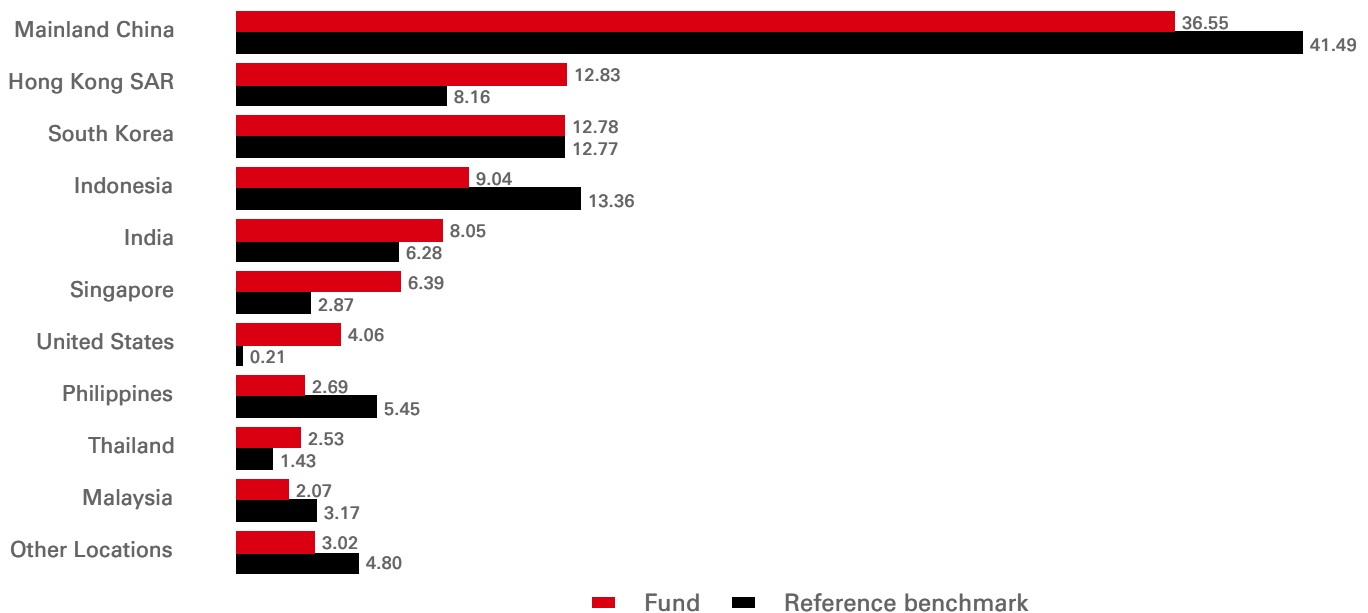
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	317	1,325	--
Yield to worst	6.23%	5.81%	0.42%
Yield to maturity	6.34%	5.81%	0.54%
Modified Duration to Worst	5.15	4.99	0.16
Option Adjusted Spread Duration	4.50	4.98	-0.49
Average maturity	7.24	6.97	0.27
Rating average	A-/BBB+	A-/BBB+	--
Number of issuers	185	457	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	4.58	1.05	3.53
AA	10.22	13.02	-2.80
A	29.10	33.91	-4.81
BBB	45.14	44.43	0.71
BB	8.50	3.03	5.46
B	2.29	0.78	1.52
CCC	0.24	0.39	-0.15
C	0.01	--	0.01
NR	0.92	3.39	-2.47
Cash	-0.99	--	-0.99

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.27	0.30	-0.03
2-5 years	1.00	1.19	-0.18
5-10 years	0.74	1.34	-0.60
10+ years	3.09	2.14	0.95
Total	5.10	4.97	0.14

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	96.34	100.00	-3.66
JPY	1.94	--	1.94
INR	0.98	--	0.98
SGD	0.95	--	0.95
IDR	0.50	--	0.50
THB	0.49	--	0.49
CNH	0.28	--	0.28
EUR	0.05	--	0.05
GBP	0.00	--	0.00
AUD	0.00	--	0.00
Other Currencies	-1.53	--	-1.53

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	16.98	10.15	6.83
Government	15.94	23.28	-7.34
Diversified Finan serv	10.09	9.42	0.67
Real Estate	9.88	4.63	5.25
Energy	9.61	10.58	-0.96
Communications	9.09	7.22	1.87
Consumer Cyclical	5.55	3.67	1.88
Basic Materials	4.40	4.66	-0.26
Utilities	3.91	7.81	-3.90
Investment Companies	3.74	3.64	0.10
Other Sectors	11.80	14.94	-3.14
Cash	-0.99	--	-0.99

Top 10 Holdings	Weight (%)
US TREASURY N/B 3.625 15/02/53	3.01
PHILIPPINES(REP) 5.950 13/10/47	2.08
TSMC GLOBAL LTD 1.250 23/04/26	1.79
INDONESIA (REP) 5.450 20/09/52	1.67
KODIT GLOBAL 3.619 27/05/25	1.58
BANK OF CHINA 5.000 13/11/24	1.51
UNITED OVERSEAS 3.875	1.40
HONG KONG 4.000 07/06/33	1.31
OVERSEA-CHINESE 4.250 19/06/24	1.22
BANK OF CHINA HK 5.900	1.19

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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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.

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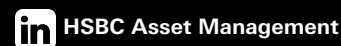
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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

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Source: HSBC Asset Management, data as at 31 May 2023

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Glossary

