

## HSBC Global Investment Funds

# ASIA BOND

Marketing communication | Monthly report 30 April 2025 | Share class ZQ1HAUD



### 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 and up to 10% in convertible bonds, up to 10% in contingent convertible securities, 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 up to 10% in other funds.

The Fund will not invest more than 40% of its assets in non-investment grade bonds and may invest in bank deposits and money market instruments for treasury purposes.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

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	<b>AUD 7.56</b>
Performance 1 month	<b>-0.76%</b>
Yield to maturity	<b>6.33%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Quarterly</b>
Dividend ex-date	<b>27 March 2025</b>
Dividend Yield <sup>1</sup>	<b>5.00%</b>
Last Paid Dividend	<b>0.098434</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>AUD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>10 May 2021</b>
Fund Size	<b>USD 195,305,664</b>
Managers	<b>Ming Leap Alex CHOI Alfred Mui</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>0.260%</b>

#### Codes

ISIN	<b>LU1560771864</b>
Valoren	<b>37445141</b>
Bloomberg ticker	<b>HSABZQH 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 an estimate due to a change of fee structure.

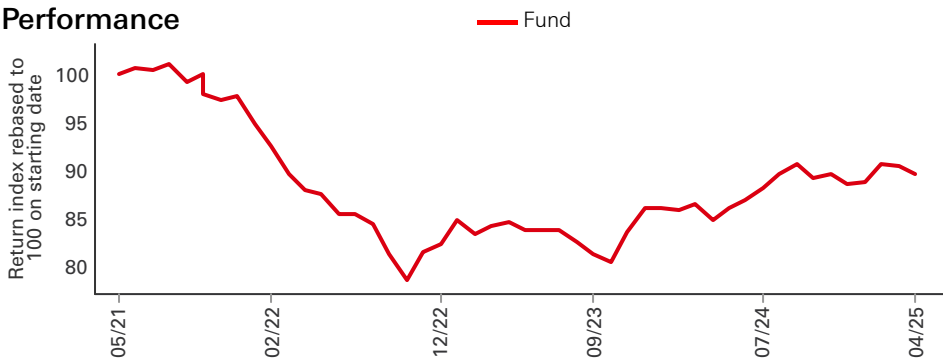
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZQ1HAUD	1.18	-0.76	1.02	0.54	5.75	0.68	--	-2.70

Rolling Performance (%)	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
ZQ1HAUD	5.75	0.16	-3.66	--	--

3-Year Risk Measures	ZQ1HAUD	Reference benchmark	5-Year Risk Measures	ZQ1HAUD	Reference benchmark
Volatility	6.16%	--	Volatility	--	--
Sharpe ratio	-0.50	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	243	1,123	--
Yield to worst	6.26%	5.07%	1.19%
Yield to maturity	6.33%	5.07%	1.26%
Modified Duration to Worst	5.81	4.84	0.98
Option Adjusted Spread Duration	5.63	4.81	0.82
Average maturity	8.63	6.82	1.81
Average Credit Quality	BBB/BBB-	A-/BBB+	--
Number of issuers	148	369	--

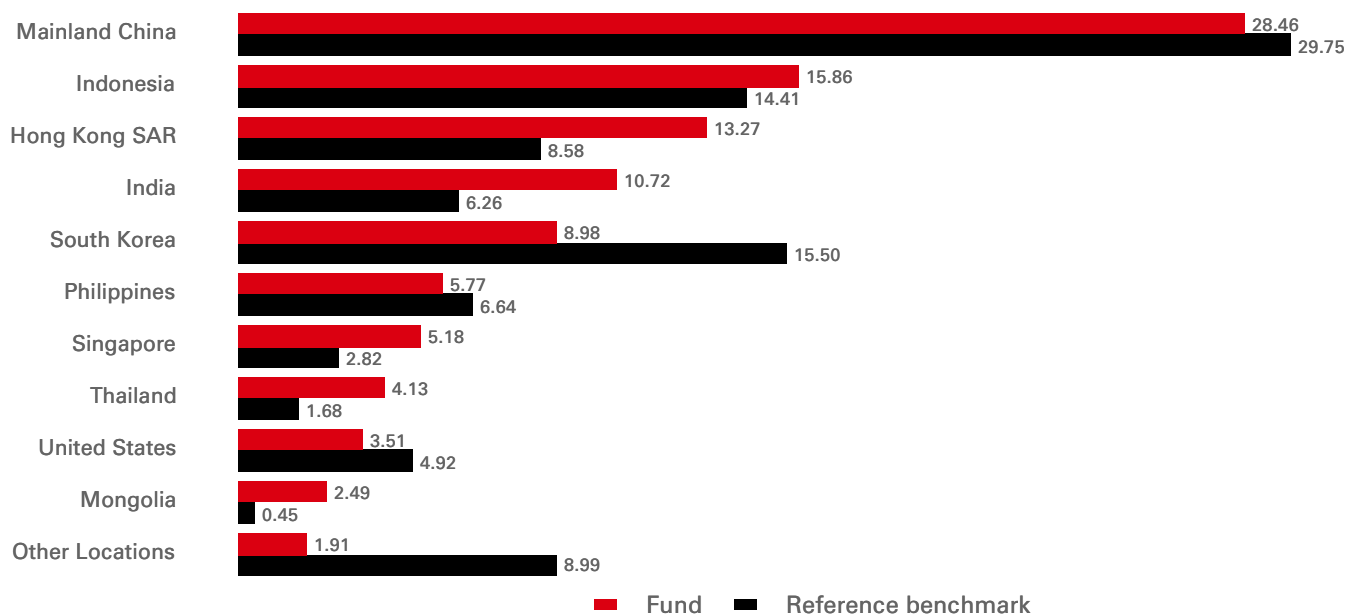
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	2.97	1.25	1.73
AA	2.56	16.40	-13.84
A	31.73	34.37	-2.64
BBB	50.71	41.81	8.90
BB	11.37	2.06	9.31
B	4.39	0.62	3.77
CCC	2.79	0.96	1.82
NR	2.71	2.54	0.18
Cash	-9.22	--	-9.22

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.26	0.32	-0.06
2-5 years	1.17	1.16	0.02
5-10 years	1.99	1.19	0.80
10+ years	2.38	2.22	0.16
<b>Total</b>	<b>5.80</b>	<b>4.88</b>	<b>0.92</b>

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.  
 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.  
 The reference benchmark of the fund is 100% Markit iBoxx USD Asia Bond  
 Source: HSBC Asset Management, data as at 30 April 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.97	100.00	-0.03
EUR	1.20	--	1.20
CNY	0.02	--	0.02
GBP	0.01	--	0.01
SGD	0.00	--	0.00
AUD	0.00	--	0.00
CAD	0.00	--	0.00
IDR	0.00	--	0.00
INR	-1.21	--	-1.21

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	14.35	8.41	5.93
Government	13.04	27.73	-14.68
Energy	10.95	9.07	1.88
Consumer Cyclical	10.80	9.48	1.32
Industrial	9.44	4.51	4.93
Diversified Finan serv	8.54	8.35	0.19
Basic Materials	8.13	3.27	4.85
Real Estate	7.76	3.54	4.22
Communications	7.59	6.70	0.89
Utilities	7.10	7.06	0.04
Other Sectors	11.52	11.88	-0.36
Cash	-9.22	--	-9.22

Top 10 Holdings	Weight (%)
PHILIPPINES(REP) 2.950 05/05/45	2.27
ST ENG RHQ LTD 4.250 08/05/30	1.97
SF HOLDING INV 2.875 20/02/30	1.67
MTR CORP LTD 5.250 01/04/55	1.66
ICBC LTD 4.875 21/09/25	1.65
ANHUI TRANS 1.618 26/08/26	1.65
INDONESIA (REP) 4.200 15/10/50	1.64
BANGKOK BANK/HK 6.056 25/03/40	1.63
HPHT FIN 21 II 1.500 17/09/26	1.54
CNAC HK FINBRID 5.125 14/03/28	1.45

## 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.

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)

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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.

Source: HSBC Asset Management, data as at 30 April 2025

**Important Information**

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