

# HSBC Global Investment Funds

## ASIA ESG BOND

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



### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Asian bonds, while promoting environmental, social and governance (ESG) characteristics. The Fund also aims to achieve a higher ESG score than the weighted average of the constituents of its reference benchmark. The Fund qualifies under Article 8 of SFDR.



### Investment strategy

The Fund is actively managed.

The Fund will invest at least 90% in investment grade and non-investment grade bonds and unrated bonds and other similar securities issued or guaranteed by governments, government-related entities and supranational entities and companies that are based in Asia and will invest at least 70% in bonds and similar securities issued by issuers meeting certain ESG scores and lower carbon intensity criteria.

ESG and Lower Carbon Criteria, together with fundamental qualitative issuer analysis, are used to determine the Fund's investible universe.

The Fund invests mostly in bonds which are denominated in US dollars; with less than 40% invested in bonds rated below investment grade.

The Fund may invest up to: 30% in onshore Chinese bonds; 10% in convertible bonds; 10% in contingent convertible securities; 10% in asset backed securities and mortgage-backed securities; and 10% in other funds.

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>USD 10.03</b> |
| Performance 1 month | <b>-0.11%</b>    |
| Yield to maturity   | <b>5.84%</b>     |

#### Fund facts

|                           |                                       |
|---------------------------|---------------------------------------|
| UCITS V compliant         | <b>Yes</b>                            |
| Dividend treatment        | <b>Accumulating</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>18 January 2022</b>                |
| Fund Size                 | <b>USD 28,704,068</b>                 |
| Reference benchmark       | <b>100% JP Morgan ESG Asia Credit</b> |
| Managers                  | <b>Alfred Mui<br/>Wilson Yip</b>      |

#### Fees and expenses

|                                    |                      |
|------------------------------------|----------------------|
| Minimum Initial Investment         | <b>USD 1,000,000</b> |
| Ongoing Charge Figure <sup>1</sup> | <b>0.249%</b>        |

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2423949689</b> |
| Valoren          | <b>116236436</b>    |
| Bloomberg ticker | <b>HSAEBZU LX</b>   |

<sup>1</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.

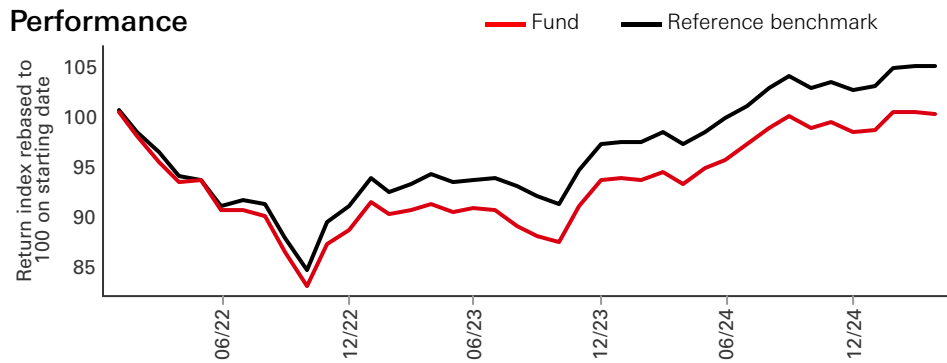
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 2025

## Performance



| Performance (%)     | YTD         | 1 month      | 3 months    | 6 months    | 1 year      | 3 years ann | 5 years ann | Since inception ann |
|---------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| <b>ZC</b>           | <b>1.87</b> | <b>-0.11</b> | <b>1.64</b> | <b>1.33</b> | <b>7.59</b> | <b>2.36</b> | --          | <b>0.09</b>         |
| Reference benchmark | 2.30        | 0.06         | 1.90        | 2.05        | 8.02        | 3.77        | --          | 1.52                |

| 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 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ZC</b>               | <b>7.59</b>       | <b>2.01</b>       | <b>-2.29</b>      | --                | --                |
| Reference benchmark     | 8.02              | 3.22              | 0.21              | --                | --                |

| 3-Year Risk Measures | ZC    | Reference benchmark | 5-Year Risk Measures | ZC | Reference benchmark |
|----------------------|-------|---------------------|----------------------|----|---------------------|
| Volatility           | 6.59% | 6.40%               | Volatility           | -- | --                  |
| Sharpe ratio         | -0.31 | -0.10               | Sharpe ratio         | -- | --                  |
| Tracking error       | 1.08% | --                  | Tracking error       | -- | --                  |
| Information ratio    | -1.30 | --                  | Information ratio    | -- | --                  |

| Fixed Income Characteristics    | Fund     | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash         | 133      | 1,059               | --       |
| Yield to worst                  | 5.77%    | 5.40%               | 0.37%    |
| Yield to maturity               | 5.84%    | 5.45%               | 0.39%    |
| Modified Duration to Worst      | 4.48     | 4.40                | 0.08     |
| Option Adjusted Spread Duration | 4.65     | 4.47                | 0.18     |
| Average maturity                | 7.18     | 6.16                | 1.02     |
| Average Credit Quality          | BBB+/BBB | A-/BBB+             | --       |
| Number of issuers               | 88       | 358                 | --       |

| Credit rating (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA               | 1.50  | 1.75                | -0.25    |
| AA                | 8.64  | 19.49               | -10.85   |
| A                 | 23.52 | 23.55               | -0.03    |
| BBB               | 43.80 | 41.18               | 2.62     |
| BB                | 14.96 | 8.00                | 6.97     |
| B                 | 2.12  | 2.11                | 0.00     |
| CCC               | --    | 1.35                | -1.35    |
| C                 | --    | 0.03                | -0.03    |
| NR                | 1.84  | 2.56                | -0.71    |
| Cash              | 3.62  | --                  | 3.62     |

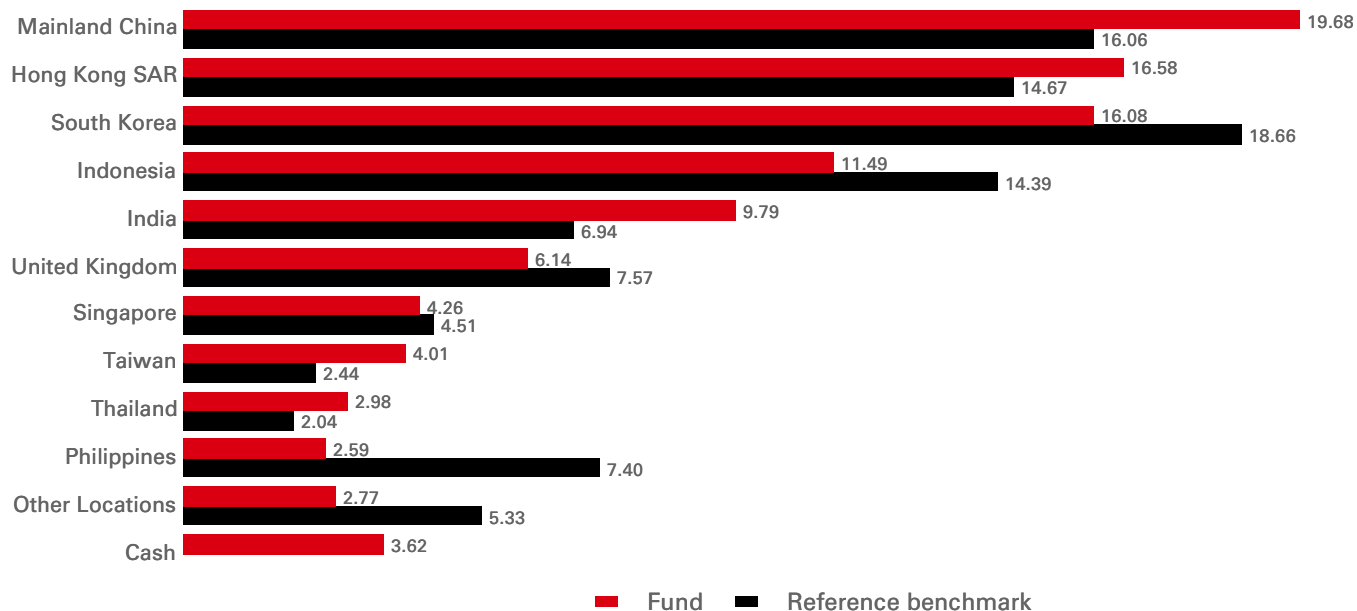
| Maturity Breakdown (Option Adjusted Duration) | Fund        | Reference benchmark | Relative    |
|---|-------------|---------------------|-------------|
| 0-2 years                                     | 0.26        | 0.34                | -0.08       |
| 2-5 years                                     | 0.90        | 1.04                | -0.14       |
| 5-10 years                                    | 1.35        | 1.22                | 0.13        |
| 10+ years                                     | 2.02        | 1.76                | 0.26        |
| <b>Total</b>                                  | <b>4.53</b> | <b>4.36</b>         | <b>0.17</b> |

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

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

| Currency Allocation (%) | Fund   | Reference benchmark | Relative |
|-------------------------|--------|---------------------|----------|
| USD                     | 100.01 | 100.00              | 0.01     |
| EUR                     | 0.01   | --                  | 0.01     |
| SGD                     | 0.00   | --                  | 0.00     |
| CNY                     | 0.00   | --                  | 0.00     |
| GBP                     | 0.00   | --                  | 0.00     |
| AUD                     | 0.00   | --                  | 0.00     |
| HKD                     | -0.01  | --                  | -0.01    |

#### Geographical Allocation (%)



| Sector Allocation (%)  | Fund  | Reference benchmark | Relative |
|------------------------|-------|---------------------|----------|
| Banks                  | 23.23 | 17.46               | 5.77     |
| Government             | 13.46 | 30.46               | -17.00   |
| Diversified Finan serv | 11.91 | 7.64                | 4.27     |
| Insurance              | 8.30  | 4.26                | 4.04     |
| Real Estate            | 7.61  | 5.62                | 1.99     |
| Communications         | 7.59  | 2.33                | 5.26     |
| Technology             | 5.43  | 3.77                | 1.67     |
| Consumer Cyclical      | 5.21  | 7.45                | -2.24    |
| Energy                 | 4.93  | 4.76                | 0.17     |
| Utilities              | 3.20  | 4.77                | -1.56    |
| Other Sectors          | 5.49  | 11.49               | -5.99    |
| Cash                   | 3.62  | --                  | 3.62     |

| Top 10 Holdings                 | Weight (%) |
|---------------------------------|------------|
| SHINHAN FINL GRP 2.875          | 1.71       |
| BANGKOK BANK/HK 9.025 15/03/29  | 1.61       |
| ELECT GLOBAL INV 7.200          | 1.36       |
| PRU FUNDING ASIA 2.950 03/11/33 | 1.31       |
| STANDARD CHART 2.678 29/06/32   | 1.22       |
| FEC FINANCE LTD 7.375           | 1.20       |
| ZHONGSHENG 3.000 13/01/26       | 1.04       |
| CHINA RES LAND 4.125 26/02/29   | 1.02       |
| NAVER CORP 1.500 29/03/26       | 1.02       |
| RENEW POWER 5.875 05/03/27      | 1.01       |

| MSCI ESG Score      | ESG score | E   | S   | G   |
|---------------------|-----------|-----|-----|-----|
| Fund                | 6.4       | 6.3 | 5.5 | 5.6 |
| Reference benchmark | 5.4       | 5.5 | 5.4 | 5.4 |

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @<https://www.msci.com/esg-and-climate-methodologies>

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.

Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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.

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

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)

**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.