

HSBC Global Investment Funds

ASIA BOND

Marketing communication | Monthly report 31 March 2025 | Share class AM3HSGD



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 **SGD 7.41**

Performance 1 month **-0.51%**

Yield to maturity **6.15%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **27 March 2025**

Dividend annualised yield **4.39%**

Last Paid Dividend **0.026451**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **SGD**

Domicile **Luxembourg**

Inception date **13 April 2018**

Fund Size **USD 190,504,012**

Managers **Ming Leap
Alex CHOI
Alfred Mui**

Fees and expenses

Minimum initial investment (SG)¹ **SGD 1,000**

Maximum initial charge (SG) **3.000%**

Management fee **1.100%**

Codes

ISIN **LU1560770627**

Bloomberg ticker **HSABAM3 LX**

¹Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

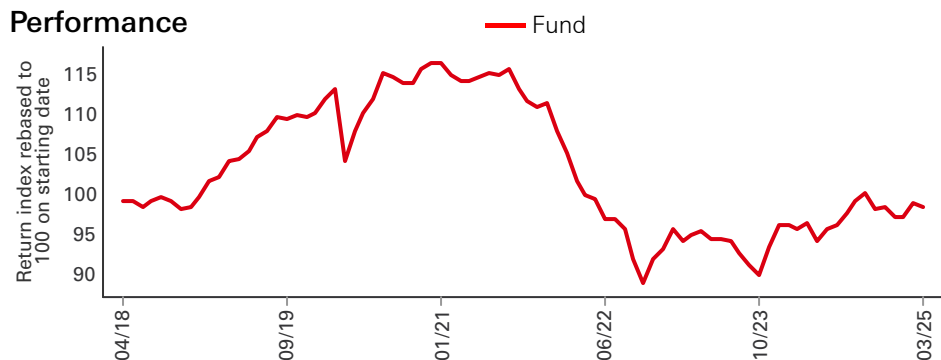
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.

There is no guarantee on the principal investment or return on the fund.

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
AM3HSGD	1.31	-0.51	1.31	-1.62	2.14	-1.11	-1.15
AM3HSGD (Net)*	-1.64	-3.41	-1.64	-4.49	-0.84	-2.08	-1.73

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3HSGD	5.70	-4.33	-16.34	3.41	0.87
AM3HSGD (Net)*	2.62	-7.12	-18.78	0.40	-2.07

3-Year Risk Measures	AM3HSGD	Reference benchmark	5-Year Risk Measures	AM3HSGD	Reference benchmark
Volatility	6.22%	--	Volatility	6.04%	--
Sharpe ratio	-0.75	--	Sharpe ratio	-0.57	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	247	1,127	--
Yield to worst	6.05%	5.08%	0.97%
Yield to maturity	6.15%	5.09%	1.06%
Modified Duration to Worst	5.89	4.88	1.00
Option Adjusted Spread Duration	5.29	4.86	0.42
Average maturity	8.26	6.89	1.38
Rating average	BBB+/BBB	A-/BBB+	--
Number of issuers	155	370	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.52	1.31	0.21
AA	2.07	16.14	-14.07
A	30.35	35.05	-4.69
BBB	45.80	41.40	4.39
BB	11.34	1.97	9.37
B	4.25	0.62	3.63
CCC	3.04	1.00	2.04
NR	2.50	2.51	-0.01
Cash	-0.86	--	-0.86

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.25	0.30	-0.05
2-5 years	1.01	1.14	-0.13
5-10 years	2.27	1.23	1.03
10+ years	2.36	2.24	0.12
Total	5.89	4.92	0.97

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

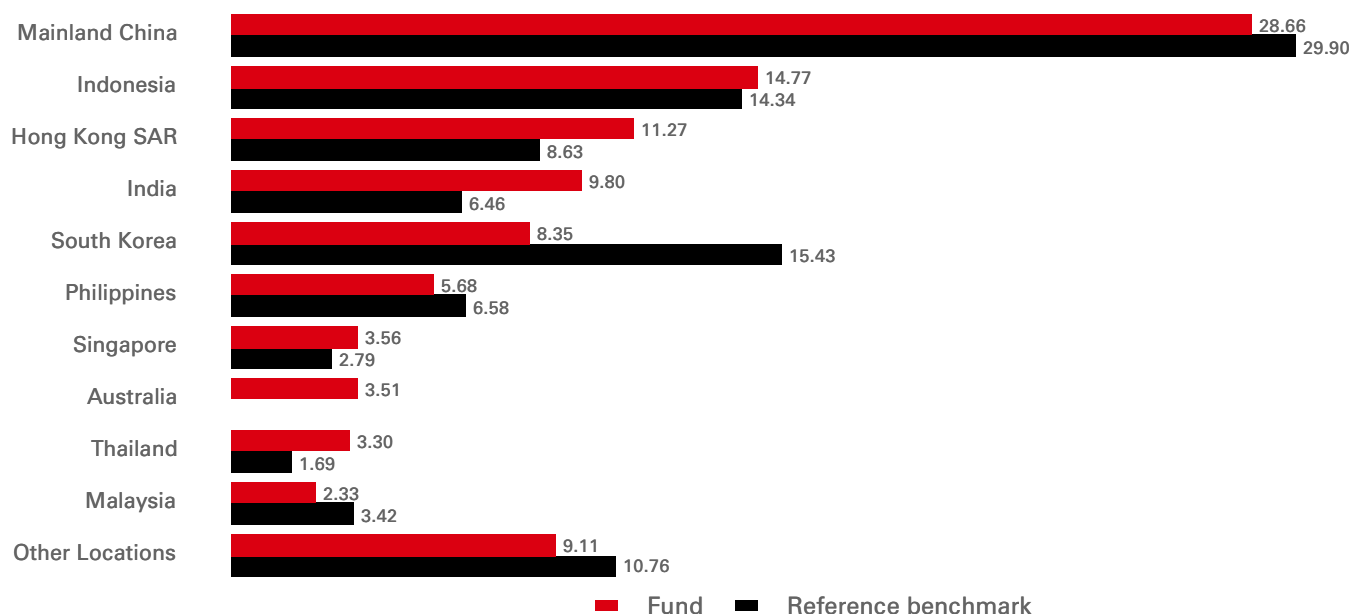
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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 31 March 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.85	100.00	0.85
CAD	0.00	--	0.00
CNY	0.00	--	0.00
IDR	0.00	--	0.00
AUD	0.00	--	0.00
CHF	0.00	--	0.00
SGD	0.00	--	0.00
EUR	-0.03	--	-0.03
GBP	-0.82	--	-0.82

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	13.28	8.61	4.66
Government	12.60	27.77	-15.18
Energy	10.93	8.98	1.95
Basic Materials	8.16	3.26	4.90
Communications	8.10	6.88	1.21
Diversified Finan serv	8.03	8.55	-0.52
Consumer Cyclical	7.80	8.91	-1.11
Real Estate	7.33	3.55	3.77
Utilities	7.09	6.93	0.16
Industrial	6.10	4.22	1.89
Other Sectors	11.45	12.33	-0.88
Cash	-0.86	--	-0.86

Top 10 Holdings	Weight (%)
PHILIPPINES(REP) 2.950 05/05/45	2.09
INDONESIA (REP) 4.200 15/10/50	1.55
SF HOLDING INV 2.875 20/02/30	1.53
ICBC LTD 4.875 21/09/25	1.52
TEMASEK FINL I 2.375 02/08/41	1.52
ANHUI TRANS 1.618 26/08/26	1.51
HPHT FIN 21 II 1.500 17/09/26	1.42
BANK BUKOPIN 5.658 30/10/27	1.38
CNAC HK FINBRID 5.125 14/03/28	1.34
CHINA CONST BANK 2.450 24/06/30	1.32

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

Index Disclaimer


Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright © 2025, Markit Indices Limited.

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 31 March 2025

Follow us on:

 **HSBC Asset Management**

Glossary



www.assetmanagement.hsbc.com.sg/api/v1/download/document/lu0047473722/sg/en/glossary

Important Information

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment nor should it be regarded as investment research. This document has not been reviewed by The Monetary Authority of Singapore (the "MAS").

HSBC Global Asset Management (Singapore) Limited ("AMSG") has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Any views and opinions expressed in this document are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not make any investment solely based on the information provided in this document. Investors should seek advice from an independent financial adviser. Investment involves risk. Past performance and any forecasts on the economy, stock or bond market, or economic trends are not indicative of future performance. The value of investments and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may significantly affect the value of the investment.

This document is provided for information only.

In Singapore, this document is issued by AMSG who is licensed by MAS to conduct Fund Management Regulated Activity in Singapore. AMSG is not licensed to carry out asset or fund management activities outside of Singapore. Recipients of this document in Singapore are to contact AMSG in respect of any matter arising from, or in connection with, this document or analysis.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: <https://www.assetmanagement.hsbc.com.sg/>

Company Registration No. 198602036R