

HSBC Global Investment Funds

ASIA ESG BOND

Marketing communication | Monthly report 30 April 2025 | Share class AM3OSGD



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	SGD 7.75
Performance 1 month	-0.41%
Yield to maturity	5.84%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 April 2025
Dividend annualised yield	4.07%
Last Paid Dividend	0.025629
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	19 January 2022
Fund Size	USD 28,704,068
Managers	Alfred Mui Wilson Yip

Fees and expenses

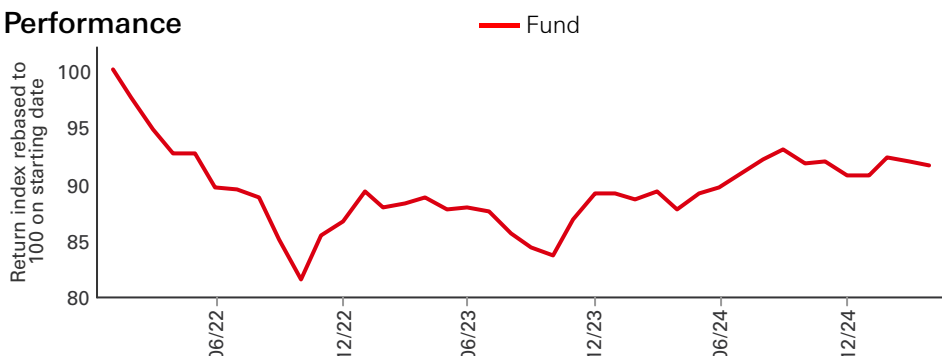
Minimum initial investment (SG) ¹	USD 5,000
Maximum initial charge (SG)	3.100%
Management fee	1.100%

Codes

ISIN	LU2423945851
Bloomberg ticker	HSAEAMS LX

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

Performance



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.

Performance numbers shown are before netting off sales / realisation charges.

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

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AM3OSGD	0.87	-0.41	0.88	-0.17	4.30	-0.39	--	-2.61
AM3OSGD (Net)*	-2.07	-3.31	-2.06	-3.07	1.26	-1.37	--	-3.49

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3OSGD	--	--	--	2.87	1.78
AM3OSGD (Net)*	--	--	--	-0.13	-1.18

3-Year Risk Measures	AM3OSGD	Reference benchmark	5-Year Risk Measures	AM3OSGD	Reference benchmark
Volatility	6.57%	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe 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	--

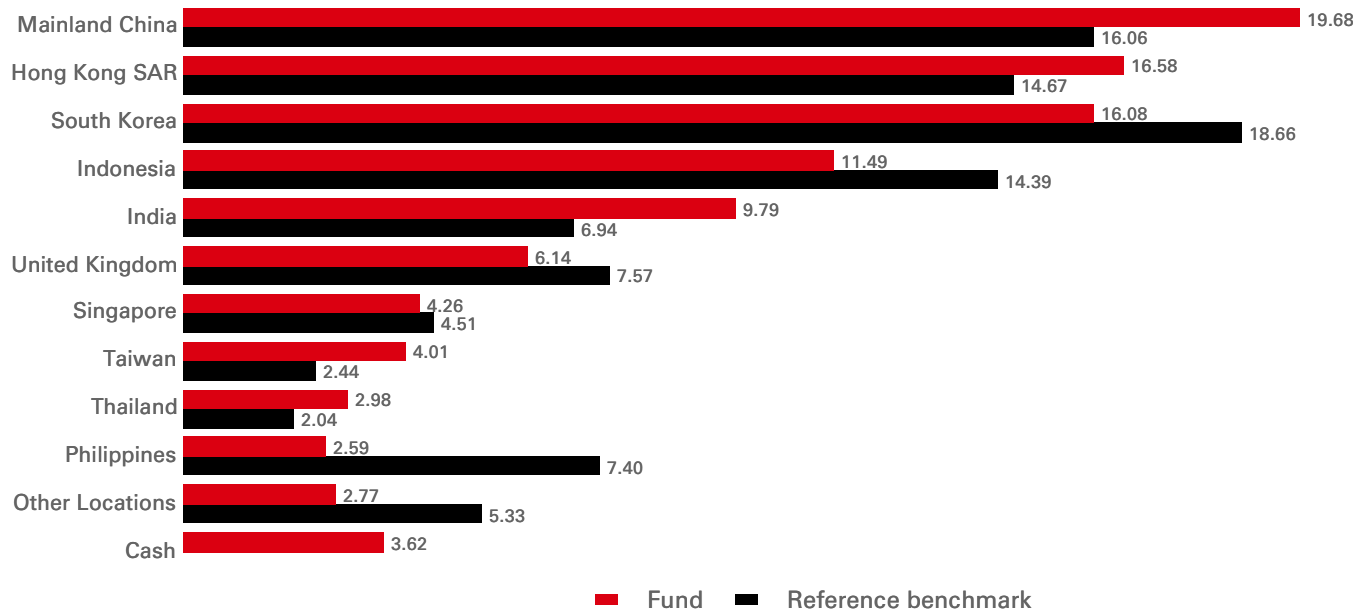
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.50	1.75	-0.25
AA	8.64	19.49	-10.85
A	23.52	23.55	-0.03
BBB	43.80	41.18	2.62
BB	14.96	8.00	6.97
B	2.12	2.11	0.00
CCC	--	1.35	-1.35
C	--	0.03	-0.03
NR	1.84	2.56	-0.71
Cash	3.62	--	3.62

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
Total	4.53	4.36	0.17

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Performance numbers shown are before netting off sales / realisation charges.
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% JP Morgan ESG Asia Credit
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

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

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.
- 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.

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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.

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

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Glossary



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