

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED GROWTH

Marketing communication | Monthly report 31 May 2025 | Share class ACOSGD



Investment objective

The Fund aims to provide long-term capital growth and income through an active asset allocation in a diversified portfolio of shares and bonds as well as money market and cash instruments.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. At least 70% of the Fund's exposure is to bonds and shares related to companies based in Asia-Pacific excluding Japan. The Fund may invest in non-Asian based assets. The Fund may invest in bonds that are investment grade, non-investment grade and unrated issued or guaranteed by governments, government-related, supranational entities and companies based in developed markets and emerging markets. The Fund may invest up to 50% in China A and China B-shares. The Fund may invest 15% in onshore Chinese bonds; 10% in non-investment grade or unrated bonds; 10% in convertible bonds; 10% in contingent convertible securities; up to 10% in commodities; and up to 10% in liquid alternative investment strategies. The Fund may invest up to 50% in other funds; up to 10% in Real Estate Investment Trusts; and can invest in bank deposits and money market instruments. The Fund's primary currency exposure is to currencies of Asia-Pacific (excluding Japan) countries. 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 generally 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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- 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 11.66
Performance 1 month	3.87%
Sharpe ratio 3 years	-0.20

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	15 March 2013
Fund Size	USD 14,547,393
Managers	Gloria Jing Ruby Lau

Fees and expenses

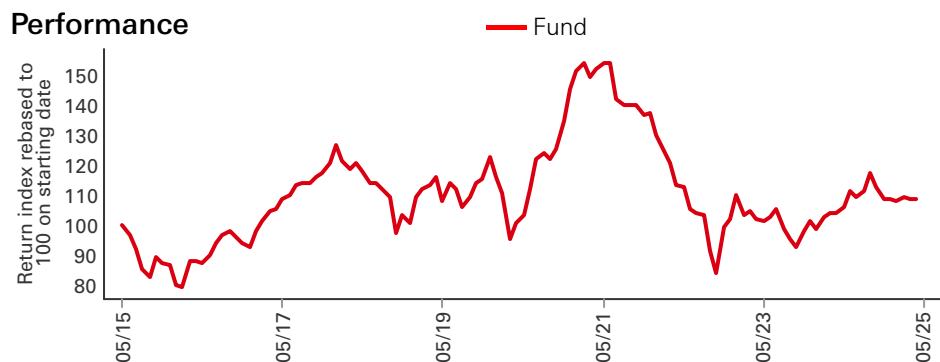
Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	3.000%
Management fee	1.500%

Codes

ISIN	LU0856984785
Bloomberg ticker	HAFGACS LX

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACOSGD	4.22	3.87	3.37	3.80	6.80	0.04	1.84
ACOSGD (Net)*	1.18	0.84	0.36	0.78	3.69	-0.94	1.24

Calendar year performance (%)	2020	2021	2022	2023	2024
ACOSGD	18.74	-5.62	-25.48	-0.86	7.07
ACOSGD (Net)*	15.29	-8.37	-27.65	-3.75	3.95

Currency Allocation (%)

Hong Kong Dollar	20.62
US Dollar	15.09
Korean Won	13.87
New Taiwan Dollar	13.00
Indian rupee	12.85
Singapore dollar	5.83
Indonesia Rupiah	5.24
Chinese Yuan	3.32
Malaysian ringgit	3.27
Thai Baht	2.96
Other Currencies	3.96

Asset allocation (%)

Asset allocation (%)	Fund
Cash	3.42
Asia ex Japan Equity	66.44
Asian High Yield Bond	14.84
Asian Local Currency Bond	14.94
India Fixed Income	0.35

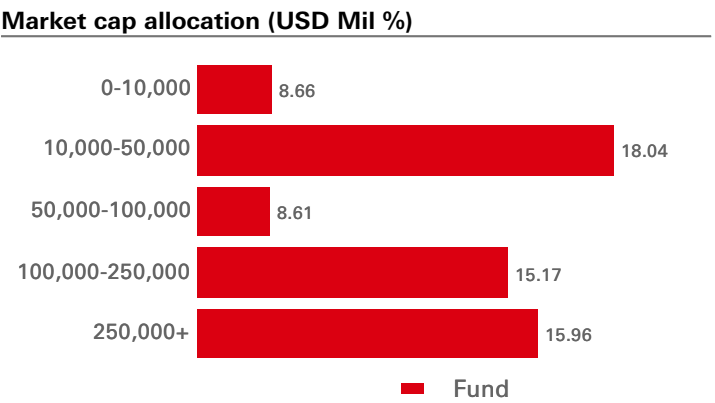
Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC GIF Asian Currencies Bond ZD	14.94
HSBC GIF Asia High Yield Bond ZQ1	14.84
Taiwan Semiconductor Co Ltd	8.21
Tencent Holdings Ltd	4.89
Alibaba Group Holding Ltd	2.87
HDFC Bank Ltd	2.69
HKEX	2.12
SK Hynix Inc	1.95
AIA Group Ltd	1.83
Samsung Electronics Co Ltd	1.77

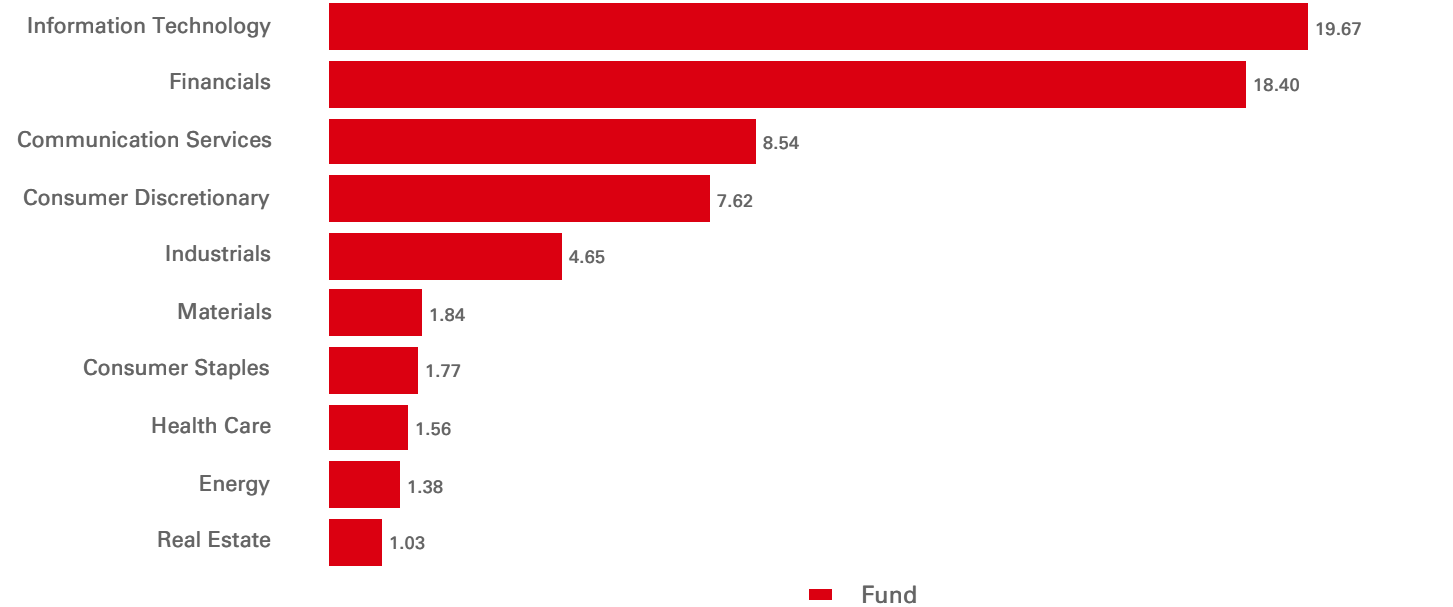
Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	8.21
Tencent Holdings Ltd	Mainland China	Communication Services	4.89
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	2.87
HDFC Bank Ltd	India	Financials	2.69
HKEX	Hong Kong (SAR)	Financials	2.12
SK Hynix Inc	South Korea	Information Technology	1.95
AIA Group Ltd	Hong Kong (SAR)	Financials	1.83
Samsung Electronics Co Ltd	South Korea	Information Technology	1.77
ICICI Bank Ltd	India	Financials	1.76
PING AN	Mainland China	Financials	1.64

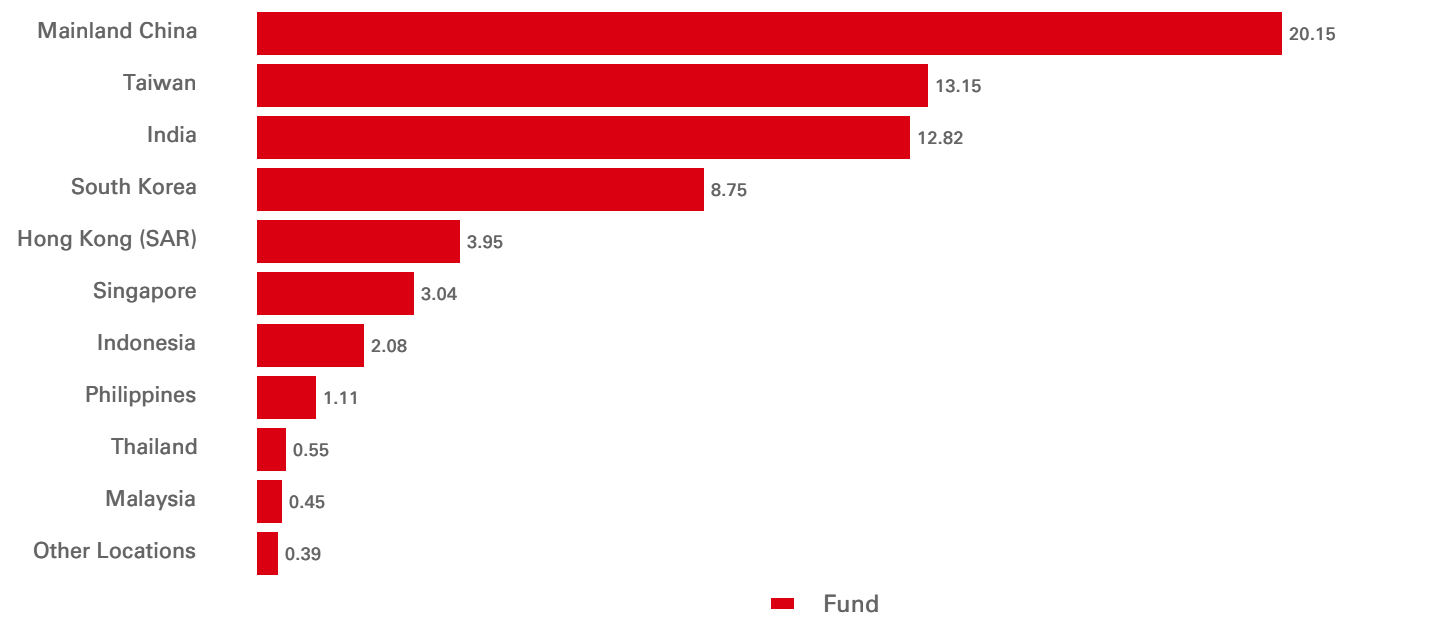
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	213,917	--
Price/earning ratio	15.89	--
Portfolio yield	1.96%	--



Equity sector allocation (%)



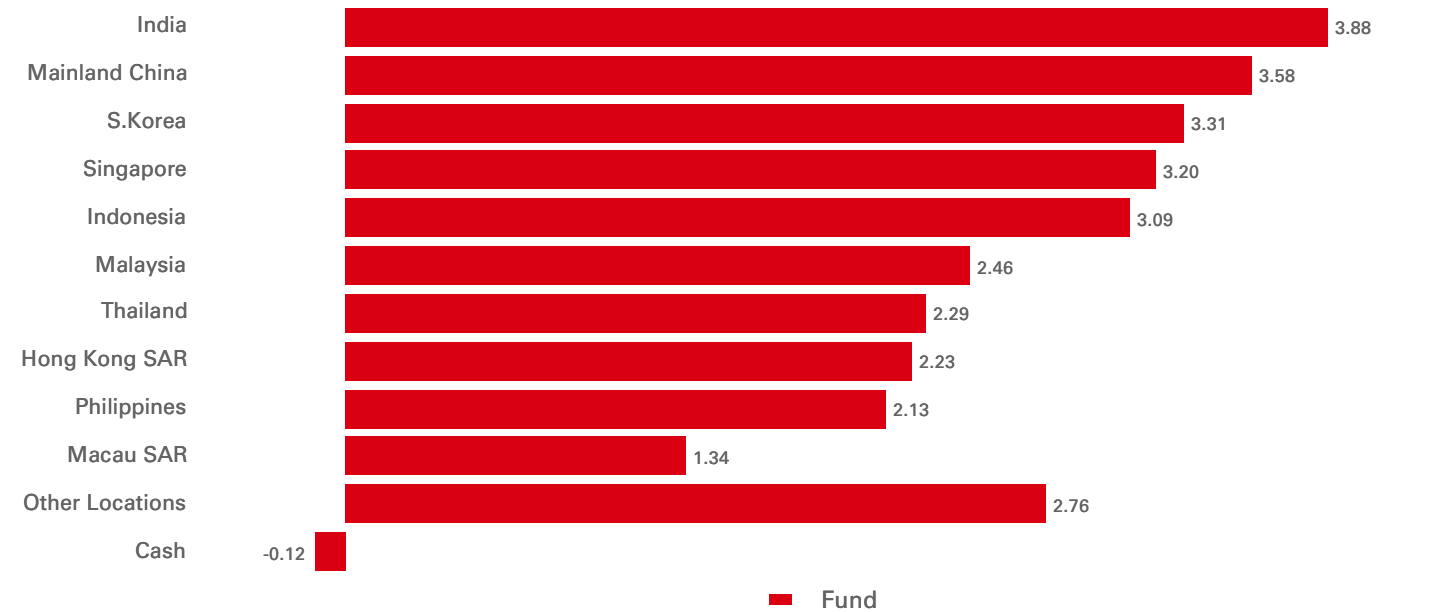
Equity geographical allocation (%)



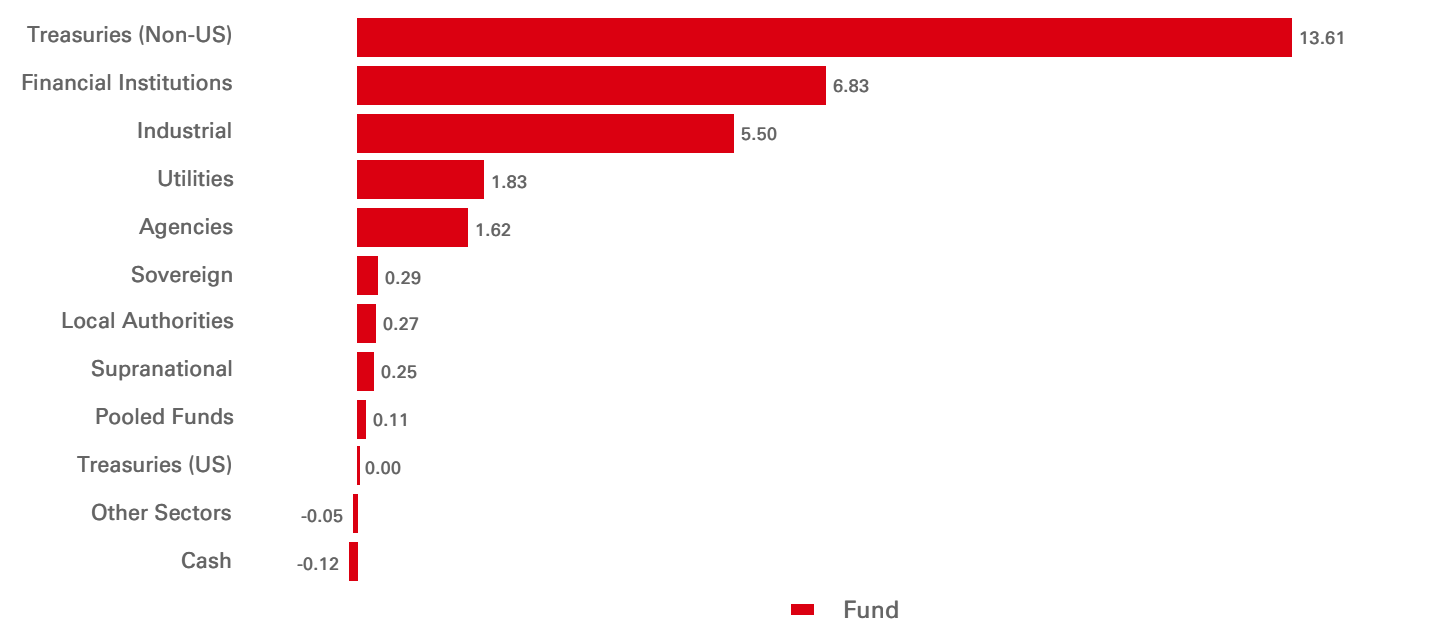
Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.26%	--	--	AAA	2.72	--	--
Yield to maturity	6.35%	--	--	AA	3.66	--	--
Modified duration	5.58	--	--	A	3.08	--	--
Average Credit Quality	BBB+/BBB	--	--	BBB	6.50	--	--
				BB	7.67	--	--
				B	2.98	--	--
				CCC	1.10	--	--
				CC	0.02	--	--
				NR	2.53	--	--
				Cash	-0.12	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
SINGAPORE GOVERNMENT 3.375 01/05/2034 SGD	SINGAPORE	Government Bond	0.77
KOREA TREASURY BOND 3.000 10/12/2034 KRW	South Korea	Government Bond	0.44
MALAYSIA GOVERNMENT 3.828 05/07/2034 MYR	Malaysia	Government Bond	0.41
KOREA TREASURY BOND 1.375 10/06/2030 KRW	South Korea	Government Bond	0.40
MALAYSIA GOVERNMENT 4.498 15/04/2030 MYR	Malaysia	Government Bond	0.39
INDONESIA GOVERNMENT 6.500 15/07/2030 IDR	INDONESIA	Government Bond	0.38
KOREA TREASURY BOND 2.875 10/09/2044 KRW	South Korea	Government Bond	0.36
SINGAPORE GOVERNMENT 2.875 01/09/2030 SGD	SINGAPORE	Government Bond	0.33
SAN MIGUEL GLOBAL POWER 8.750 PERP USD	Philippines	Perpetual Bonds	0.32
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.29

Fixed income geographical allocation (%)



Fixed income sector allocation (%)



Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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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Source: HSBC Asset Management, data as at 31 May 2025

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