HSBC Asset Management

HSBC Investment Funds Trust

HSBC Asian High Yield Bond Fund

Monthly report 31 January 2024 | Share class AM2-USD

Fund center

Risk Disclosure

- The Fund invests mainly in Asian high yield bonds.
- The Fund is subject to the risk of investing in emerging markets.
- Non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, geographic concentration, tax and political risks and risks related to general debt securities, sovereign debt, convertible securities, portfolio currency hedged class and RMB denominated class. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to achieve higher level of income and capital appreciation through investing primarily in a diversified portfolio of higher yielding fixed income securities including investment grade, noninvestment grade and unrated bonds that are primarily denominated in USD, traded or issued by issuers in the Asian markets.

Investment strategy

The Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds and monetary instruments. The Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated). The Fund may also invest in financial derivative instruments for investment and hedging purposes. Financial derivative instruments which may be used for investment purposes are futures, options and warrants. The Fund may also hold cash on deposit pending reinvestment and invests in contingent convertible securities.

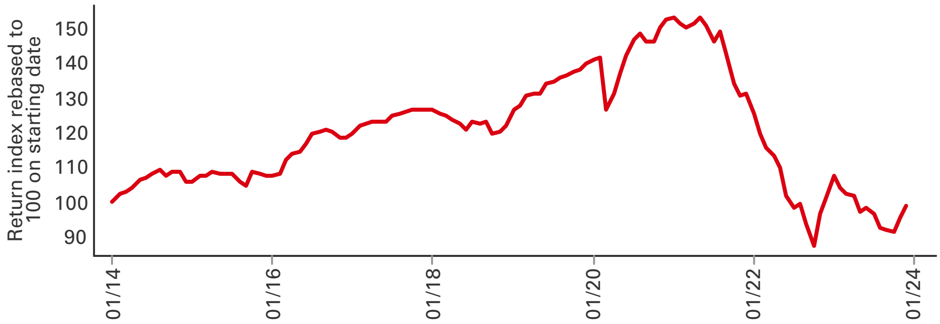
Share Class Details

Key metrics	
NAV per Share	**USD 4.87**
Yield to maturity	**10.43%**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**31 January 2024**
Dividend annualised yield*	**10.53%**
Dividend Amount	**0.040800**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Hong Kong SAR**
Inception date	**20 May 2011**
Fund Size	**USD 1,171,836,487**
Managers	**Alfred Mui** **Ming Leap**
Fees and expenses	
Minimum initial investment (HK)[1]	**USD 1,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.250%**
Codes	
ISIN	**HK0000349578**
Bloomberg ticker	**HAHYAMU HK**

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

Reference benchmark: 10% JP Morgan ACI Quasi Sovereign (Indonesia Mongolia Pakistan Philippines Sri Lanka and Vietnam only) 20% JP Morgan ACI Sovereign (Indonesia Mongolia Pakistan Philippines Sri Lanka and Vietnam only) 70% JP Morgan ACI Corporate Non Investment Grade
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.
Reference Performance Benchmark: 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only), 10% JP Morgan ACI Quasi Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only) since 1 Dec 2016.
From 1 Jan 2016 - 30 Nov 2016, the benchmark was 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign Non Investment Grade, 10% JP Morgan ACI Quasi Sovereign Non Investment Grade.
Since inception - 31 Dec 2015, there was no benchmark.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-USD	**0.14**	**0.14**	**8.33**	**2.52**	**-7.86**	**-35.38**	**-21.87**
Reference benchmark	1.44	1.44	9.76	4.60	-0.31	-17.93	-3.40

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2-USD	**14.33**	**9.41**	**-14.00**	**-22.98**	**-2.52**
Reference benchmark	14.20	6.74	-9.45	-14.24	4.12

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

3-Year Risk Measures	AM2-USD	Reference benchmark
Volatility	13.00%	13.09%
Sharpe ratio	-1.22	-0.66
Tracking error	3.35%	--
Information ratio	-2.14	--

5-Year Risk Measures	AM2-USD	Reference benchmark
Volatility	12.23%	12.15%
Sharpe ratio	-0.55	-0.21
Tracking error	3.00%	--
Information ratio	-1.38	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	205	387	--
Portfolio yield	10.33%	10.38%	-0.05%
Yield to maturity	10.43%	10.52%	-0.08%
Average maturity	7.36	6.28	1.07
Average Credit Quality	BB/BB-	BB+/BB	--
Number of issuers	103	146	--

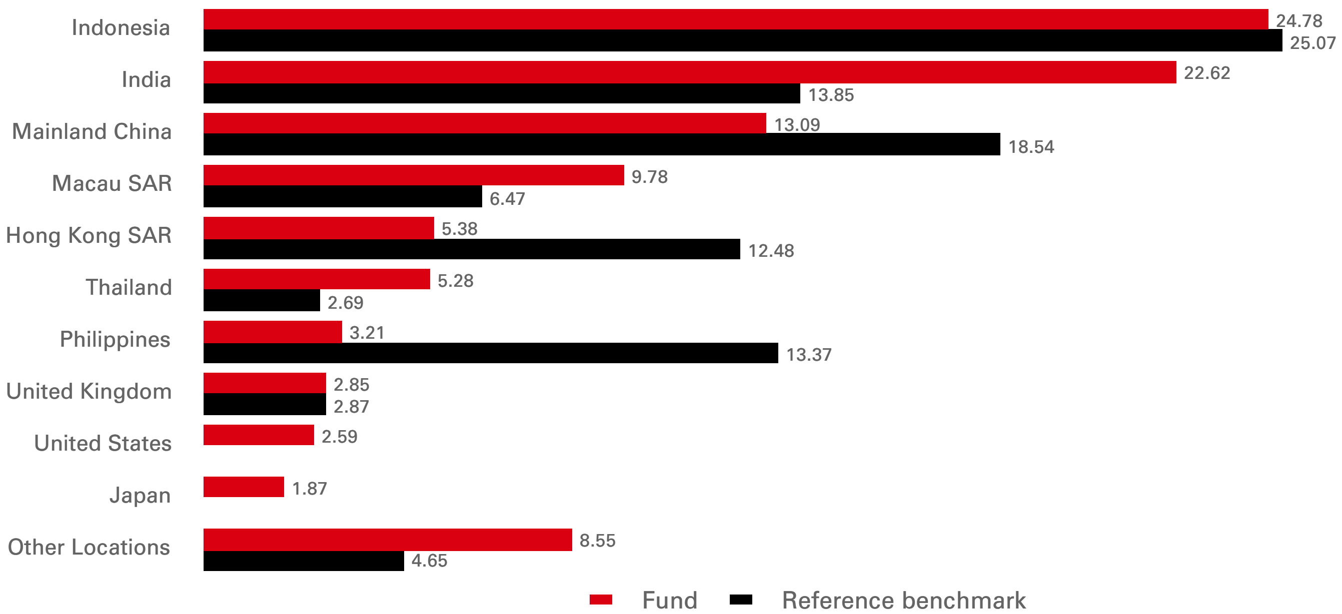
Credit rating (%)	Fund	Reference benchmark	Relative
AA	1.35	--	1.35
A	0.79	0.30	0.49
BBB	21.37	27.54	-6.17
BB	48.43	41.83	6.60
B	14.81	8.84	5.97
CCC	5.49	2.82	2.67
CC	1.45	0.97	0.48
C	0.00	0.01	-0.01
D	1.45	1.01	0.44
NR	3.52	16.69	-13.17
Cash	1.33	--	1.33

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.28	0.37	-0.09
2-5 years	0.98	0.98	0.00
5-10 years	0.57	0.75	-0.17
10+ years	2.43	1.74	0.68
Total	**4.26**	**3.84**	**0.42**

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	97.26	100.00	-2.74
IDR	0.82	--	0.82
KRW	0.72	--	0.72
THB	0.36	--	0.36
CNH	0.34	--	0.34
INR	0.25	--	0.25
JPY	0.24	--	0.24
AUD	0.09	--	0.09
SGD	0.02	--	0.02
CAD	0.00	--	0.00
Other Currencies	-0.11	--	-0.11

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	17.28	12.76	4.52
Energy	15.67	10.34	5.33
Government	11.29	19.66	-8.37
Banks	11.17	16.57	-5.40
Utilities	10.38	9.60	0.78
Real Estate	9.08	11.86	-2.78
Basic Materials	9.00	4.93	4.07
Industrial	3.43	2.37	1.06
Communications	2.46	2.29	0.17
Investment Companies	2.37	2.66	-0.30
Other Sectors	6.56	6.96	-0.39
Cash	1.33	--	1.33

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Top 10 Holdings	Weight (%)
PT PERTAMINA 4.700 30/07/49	1.57
CA MAGNUM HLDING 5.375 31/10/26	1.52
MEDCO OAK TREE 7.375 14/05/26	1.46
CONTINUUM ENERGY 9.500 24/02/27	1.41
KASIKORNBANK PCL 5.275	1.36
US TREASURY N/B 4.500 15/11/33	1.35
BANGKOK BANK/HK 5.000	1.34
PT PERTAMINA 6.000 03/05/42	1.32
STANDARD CHART 4.750	1.25
GREENKO WIND 5.500 06/04/25	1.22

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Monthly performance commentary

Market Review
The Asia credit market posted slight positive returns in January. The US Treasury market experienced a selloff with longer dated yields rose more consistently throughout the month as data continued to point to resilience in the US economy. Overall, 2-year treasury yields fell 4bps while 10-year yields rose 3 bps. High yield (HY) bonds outperformed investment grade (IG) bonds as HY spreads tightened to a greater extent than IG spreads. In the IG space, the best performer was India infrastructure due to the strong Q3 earnings results of a conglomerate. Philippines financials also saw spreads tightening. Indian utilities also performed well due to the robust earnings of a conglomerate's key group entities. On the other hand, Malaysia transport and Indonesia sovereign were top detractors. Hong Kong infrastructure also saw spreads widening. In the HY area, the best performers were India metals & mining as a company completed its debt restructuring exercise. China oil & gas and China consumer also saw spread compression on the rollout of additional stimulus measures in China. On the contrary, Sri Lanka sovereign was top detractor as the nation was still in the progress of reaching final agreement on debt restructuring with its official lenders. Maldives and Mongolia sovereign saw spreads widening.

Portfolio strategy
The fund returned positively while underperforming the benchmark for January amid slight uptick in US Treasury yields. On a relative basis, the fund's credit exposure detracted the most, mainly from our underweight in weaker China property developers, given the strong technical rebound in the sector. Our exposure to Japan bank subordinated debt and underweight in Indonesia quasi-sovereigns also detracted. On the flip side, the fund benefited from our favourable selection in the Indonesia property and India HY renewables sectors. Also, our underweight in Indonesia sovereigns also contributed positively to the relative returns. Elsewhere, the fund's duration exposure detracted slightly from the relative returns given our long duration positioning amid rising US Treasury yields, while yield carry added value given our higher portfolio yield against the benchmark. Over the month, we raised exposure to China industrials, India commodities, and Thai bank subordinated debt, which have been a laggard that have short duration and attractive valuation. On the other hand, we trimmed exposure to China TMT, Mongolia sovereigns, and Indonesia utilities. In terms of positioning, we remained underweight the China property sector as the physical housing market remained weak given the continual decline in home sales. We underweight most of the POE names, while maintaining overweight only the semi-SOE developers as we remain selective with an emphasis on better quality companies, which will be more likely to benefit from the stimulus policies in the sector. Meanwhile, we remained overweight in Macau gaming in view of continual revenue recovery from strong visitor arrivals in Macau. The reopening in China continued to improve the sector and Macau's economic recovery. In addition, we are overweight in the China industrial sector, given selective attractive opportunities. Also, we maintain our overweight in India and Indonesia corporates, particularly those we expect to benefit from the economic growth. Of note, we favour the commodity sector in India and Indonesia. We expect the strong demand for commodities and energy will keep prices well supported and will in turn, benefit these companies. In India, we also favour the renewable energy sector which we expect to remain well supported by global sustainable investors. On the other hand, we are underweight sectors which we find valuations unattractive. For instance, we are underweight Philippines, Hong Kong, and China. Similarly, we are also underweight sovereign, quasi sovereign bonds as well as bank subordinated debt. During the month, we remained overweight duration for the fund amid the slight tick up in US Treasury yields. We have also used interest rate futures to help manage our duration exposure actively.

Outlook
Asian economies should continue to have strong growth momentum and more favourable macro dynamics versus the West this year. With global rates reaching their peak, expectations of monetary easing in the US and across Asia, and China set to benefit from more fiscal and monetary support, are all positive to Asian bonds. The steady earnings trends and stabilized macro should help to cushion the Asia investment grade market from downgrades or defaults. This market comprises high-quality issuers including state-owned names and global conglomerates with strong funding access and relationships with banks. Asia investment grade market will continue to stay resilient and be a source of diversification for global investors. A Fed pivot should provide a big lift to the overall credit market, which will be supportive for spread tightening for Asia investment grade bonds. On a valuation standpoint, Asia credit yields are enticing compared to historical average. Meanwhile, the technical support should remain strong for Asia credit in 2024 as the net supply is expected to stay negative for the overall Asia credit market following three years of decline in gross issuance. Overall, we are constructive on Asia credit returns. Considering the reduced size of the China property sector within the overall Asia credit market, the high yield market has become more diversified. Although we anticipate more policy measures to support the China property sector, we do not foresee a significant upturn in the housing market. Nevertheless, there are opportunities outside of China that offer competitive yields and are likely to remain attractive. In the Indian high yield market, positive macroeconomic factors could lead to more positive rating actions. Furthermore, Macau's leisure industry continues to experience robust recovery with growing visitor numbers and gross gaming revenue. This positive momentum is expected to continue, potentially leading to further rating upgrades. Valuation-wise, investors could still enjoy some decent returns as yields remain compelling at near post-global financial crisis high.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Follow us on:

HSBC Asset Management

Website:
www.assetmanagement.hsbc.com/hk

Glossary

https://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary

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.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.
Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.
This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. 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. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC-HKD	HKD	--	--	--	--
AC-SGD	SGD	--	--	--	--
AC-USD	USD	--	--	--	--
AM2-HKD	HKD	Monthly	31 January 2024	0.041100	10.56%
AM2-HKD	HKD	Monthly	29 December 2023	0.041200	10.51%
AM2-HKD	HKD	Monthly	30 November 2023	0.039800	10.39%
AM2-HKD	HKD	Monthly	31 October 2023	0.039900	10.82%
AM2-HKD	HKD	Monthly	29 September 2023	0.040700	10.88%
AM2-HKD	HKD	Monthly	31 August 2023	0.041000	10.77%
AM2-HKD	HKD	Monthly	31 July 2023	0.043400	10.89%
AM2-HKD	HKD	Monthly	30 June 2023	0.044700	10.88%
AM2-HKD	HKD	Monthly	31 May 2023	0.044800	10.95%
AM2-HKD	HKD	Monthly	28 April 2023	0.047100	10.82%
AM2-HKD	HKD	Monthly	31 March 2023	0.047700	10.83%
AM2-HKD	HKD	Monthly	28 February 2023	0.051900	11.49%
AM2-SGD	SGD	Monthly	31 January 2024	0.041800	10.52%
AM2-SGD	SGD	Monthly	29 December 2023	0.042100	10.67%
AM2-SGD	SGD	Monthly	30 November 2023	0.041400	10.61%
AM2-SGD	SGD	Monthly	31 October 2023	0.041600	10.80%
AM2-SGD	SGD	Monthly	29 September 2023	0.042200	10.85%
AM2-SGD	SGD	Monthly	31 August 2023	0.042400	10.85%
AM2-SGD	SGD	Monthly	31 July 2023	0.043700	10.80%
AM2-SGD	SGD	Monthly	30 June 2023	0.045600	10.78%
AM2-SGD	SGD	Monthly	31 May 2023	0.045600	10.80%
AM2-SGD	SGD	Monthly	28 April 2023	0.047300	10.71%
AM2-SGD	SGD	Monthly	31 March 2023	0.048900	11.00%
AM2-SGD	SGD	Monthly	28 February 2023	0.052400	11.35%
AM2-USD	USD	Monthly	31 January 2024	0.040800	10.53%
AM2-USD	USD	Monthly	29 December 2023	0.040900	10.48%
AM2-USD	USD	Monthly	30 November 2023	0.039600	10.39%
AM2-USD	USD	Monthly	31 October 2023	0.039600	10.81%
AM2-USD	USD	Monthly	29 September 2023	0.040400	10.88%
AM2-USD	USD	Monthly	31 August 2023	0.040800	10.81%
AM2-USD	USD	Monthly	31 July 2023	0.043100	10.86%
AM2-USD	USD	Monthly	30 June 2023	0.044300	10.88%
AM2-USD	USD	Monthly	31 May 2023	0.044400	10.94%
AM2-USD	USD	Monthly	28 April 2023	0.046600	10.81%
AM2-USD	USD	Monthly	31 March 2023	0.047300	10.85%
AM2-USD	USD	Monthly	28 February 2023	0.051400	11.51%
AM3H-AUD	AUD	Monthly	31 January 2024	0.035400	9.42%
AM3H-AUD	AUD	Monthly	29 December 2023	0.035500	9.38%
AM3H-AUD	AUD	Monthly	30 November 2023	0.033700	9.11%
AM3H-AUD	AUD	Monthly	31 October 2023	0.033200	9.33%
AM3H-AUD	AUD	Monthly	29 September 2023	0.034100	9.46%
AM3H-AUD	AUD	Monthly	31 August 2023	0.034200	9.34%
AM3H-AUD	AUD	Monthly	31 July 2023	0.037300	9.68%
AM3H-AUD	AUD	Monthly	30 June 2023	0.037000	9.35%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AM3H-AUD	AUD	Monthly	31 May 2023	0.036300	9.19%
AM3H-AUD	AUD	Monthly	28 April 2023	0.039400	9.41%
AM3H-AUD	AUD	Monthly	31 March 2023	0.039800	9.39%
AM3H-AUD	AUD	Monthly	28 February 2023	0.043400	10.00%
AM3H-EUR	EUR	Monthly	31 January 2024	0.032900	8.91%
AM3H-EUR	EUR	Monthly	29 December 2023	0.033100	8.90%
AM3H-EUR	EUR	Monthly	30 November 2023	0.032400	8.92%
AM3H-EUR	EUR	Monthly	31 October 2023	0.031800	9.10%
AM3H-EUR	EUR	Monthly	29 September 2023	0.032300	9.11%
AM3H-EUR	EUR	Monthly	31 August 2023	0.031600	8.76%
AM3H-EUR	EUR	Monthly	31 July 2023	0.033700	8.88%
AM3H-EUR	EUR	Monthly	30 June 2023	0.033800	8.67%
AM3H-EUR	EUR	Monthly	31 May 2023	0.033300	8.56%
AM3H-EUR	EUR	Monthly	28 April 2023	0.036100	8.75%
AM3H-EUR	EUR	Monthly	31 March 2023	0.035100	8.40%
AM3H-EUR	EUR	Monthly	28 February 2023	0.039100	9.13%
AM3H-RMB	CNH	Monthly	31 January 2024	0.029800	7.78%
AM3H-RMB	CNH	Monthly	29 December 2023	0.030000	7.76%
AM3H-RMB	CNH	Monthly	30 November 2023	0.032000	8.51%
AM3H-RMB	CNH	Monthly	31 October 2023	0.035600	9.88%
AM3H-RMB	CNH	Monthly	29 September 2023	0.035700	9.78%
AM3H-RMB	CNH	Monthly	31 August 2023	0.026000	6.92%
AM3H-RMB	CNH	Monthly	31 July 2023	0.030100	7.64%
AM3H-RMB	CNH	Monthly	30 June 2023	0.032100	7.95%
AM3H-RMB	CNH	Monthly	31 May 2023	0.030500	7.56%
AM3H-RMB	CNH	Monthly	28 April 2023	0.032700	7.63%
AM3H-RMB	CNH	Monthly	31 March 2023	0.035600	8.23%
AM3H-RMB	CNH	Monthly	28 February 2023	0.040200	9.09%
AM3H-SGD	SGD	Monthly	31 January 2024	0.035400	8.93%
AM3H-SGD	SGD	Monthly	29 December 2023	0.035700	8.93%
AM3H-SGD	SGD	Monthly	30 November 2023	0.034600	8.86%
AM3H-SGD	SGD	Monthly	31 October 2023	0.034300	9.14%
AM3H-SGD	SGD	Monthly	29 September 2023	0.035300	9.28%
AM3H-SGD	SGD	Monthly	31 August 2023	0.034100	8.81%
AM3H-SGD	SGD	Monthly	31 July 2023	0.038800	9.54%
AM3H-SGD	SGD	Monthly	30 June 2023	0.040100	9.62%
AM3H-SGD	SGD	Monthly	31 May 2023	0.039000	9.37%
AM3H-SGD	SGD	Monthly	28 April 2023	0.043000	9.75%
AM3H-SGD	SGD	Monthly	31 March 2023	0.044400	9.96%
AM3H-SGD	SGD	Monthly	28 February 2023	0.049100	10.76%
IM3H-SGD	SGD	Monthly	31 January 2024	0.069800	8.94%
IM3H-SGD	SGD	Monthly	29 December 2023	0.070200	8.93%
IM3H-SGD	SGD	Monthly	30 November 2023	0.068100	8.87%
IM3H-SGD	SGD	Monthly	31 October 2023	0.067500	9.14%
IM3H-SGD	SGD	Monthly	29 September 2023	0.069500	9.29%
IM3H-SGD	SGD	Monthly	31 August 2023	0.067100	8.82%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024