

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED GROWTH

Monthly report 31 May 2025 | Share class AC

Fund center



Risk Disclosure

- The Fund invests mainly in Asia Pacific (excluding Japan) equities and bonds, and may invest in other funds to achieve its investment objectives.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- 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, credit rating, currency, volatility, liquidity, interest rate, general equity market, general debt securities, sovereign debt, non-investment grade and unrated securities, asset allocation strategy, geographic concentration and emerging markets risks, risk associated with small/mid-capitalisation companies, China A-shares/B-shares risk and China A-share access products risk, mainland China market risk, risk of investment in other collective investment schemes, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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.

Share Class Details

Key metrics

NAV per Share	USD 12.83
Sharpe ratio 3 years	-0.15

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	15 March 2013
Fund Size	USD 14,547,393
Managers	Gloria Jing Ruby Lau

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.500%

Codes

ISIN	LU0819121731
Bloomberg ticker	HSAFGAC LX

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

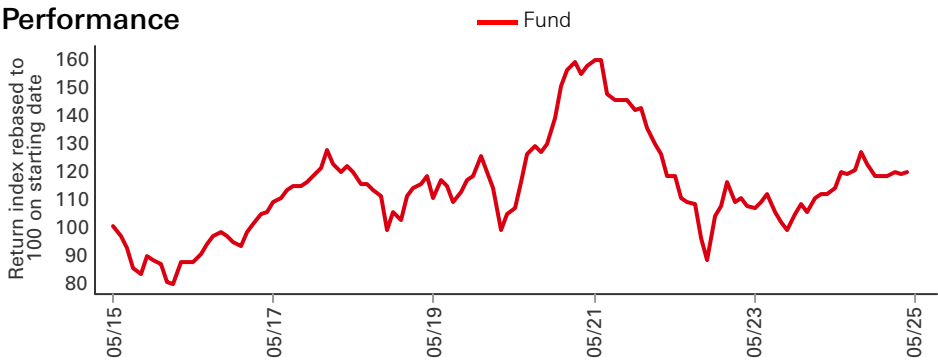
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Fund change that may have material impact on performance: 20 Jun 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 May 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AC	5.29	4.07	4.10	5.03	9.16	5.61	16.76

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	19.98	-5.29	-24.83	0.89	9.23

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

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 (%)

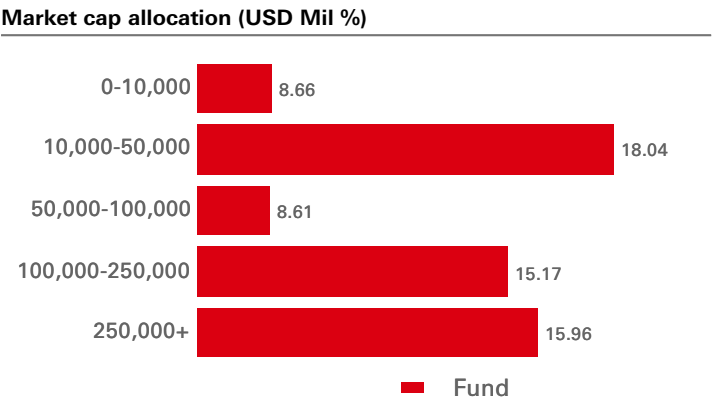
Asset allocation (%)	Fund
Cash	3.42
Asia ex Japan Equity	66.44
Asian High Yield Bond	14.84
Asian Local Currency Bond	14.94
India Fixed Income	0.35

Top 10 Holdings

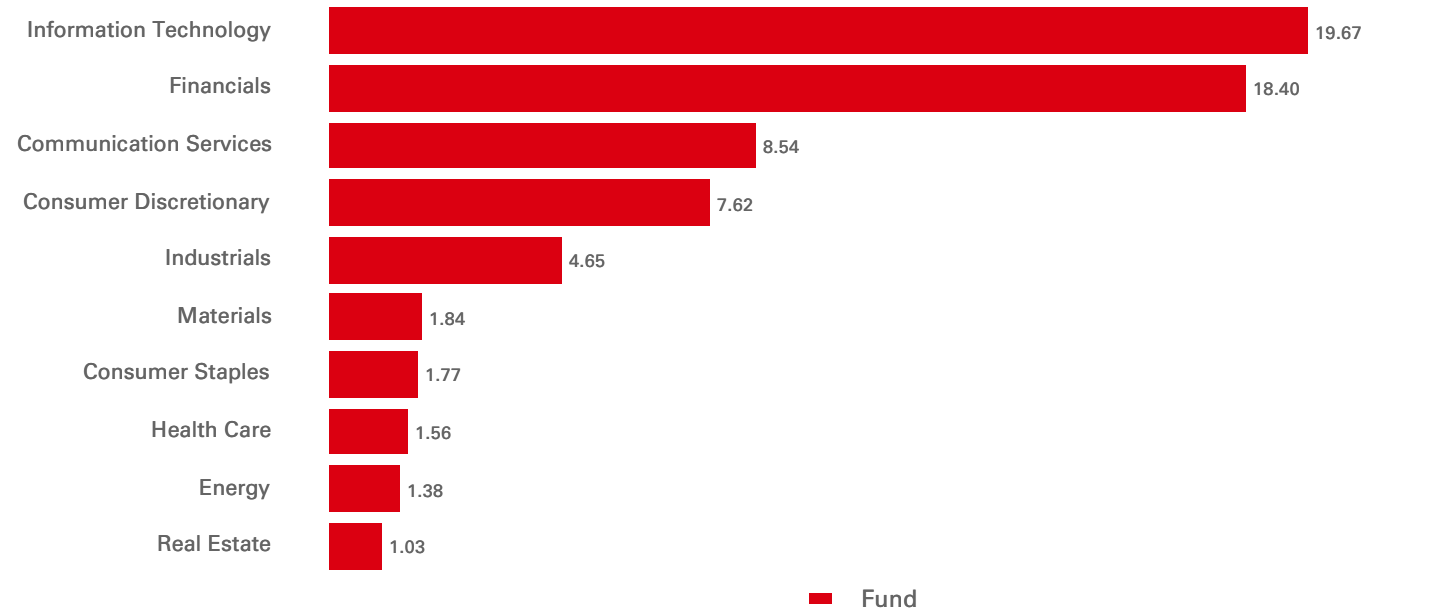
Top 10 Holdings	Weight (%)
HSBC GIF Asian Currencies Bond ZD	14.94
HSBC GIF Asia High Yield Bond ZQ1	14.84
Taiwan Semiconductor Co Ltd	8.21
Tencent Holdings Ltd	4.89
Alibaba Group Holding Ltd	2.87
HDFC Bank Ltd	2.69
HKEX	2.12
SK Hynix Inc	1.95
AIA Group Ltd	1.83
Samsung Electronics Co Ltd	1.77

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

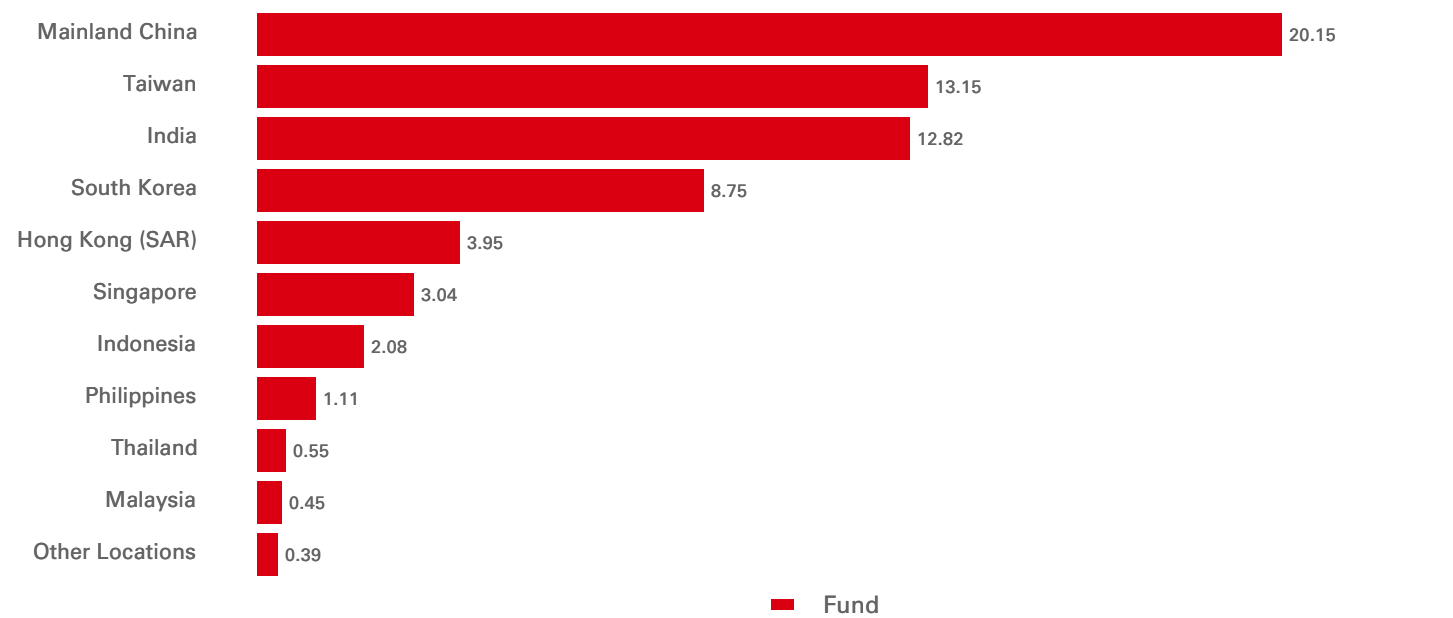
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	213,917	--
Price/earning ratio	15.89	--
Portfolio yield	1.96%	--



Equity sector allocation (%)



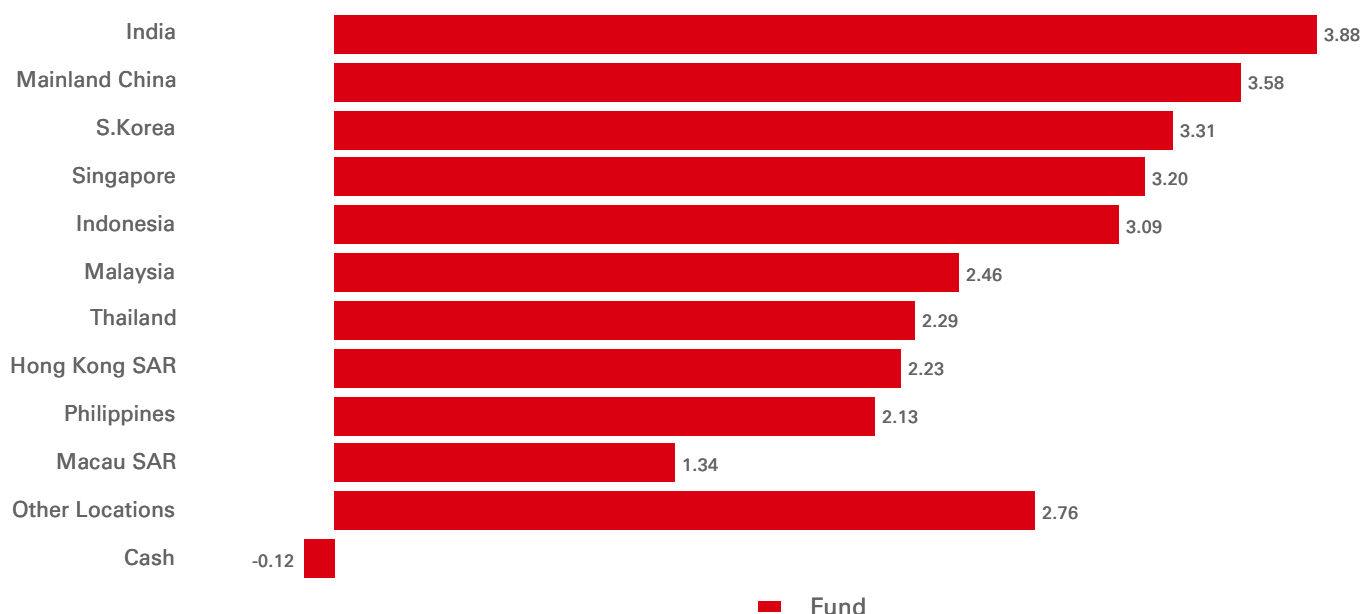
Equity geographical allocation (%)



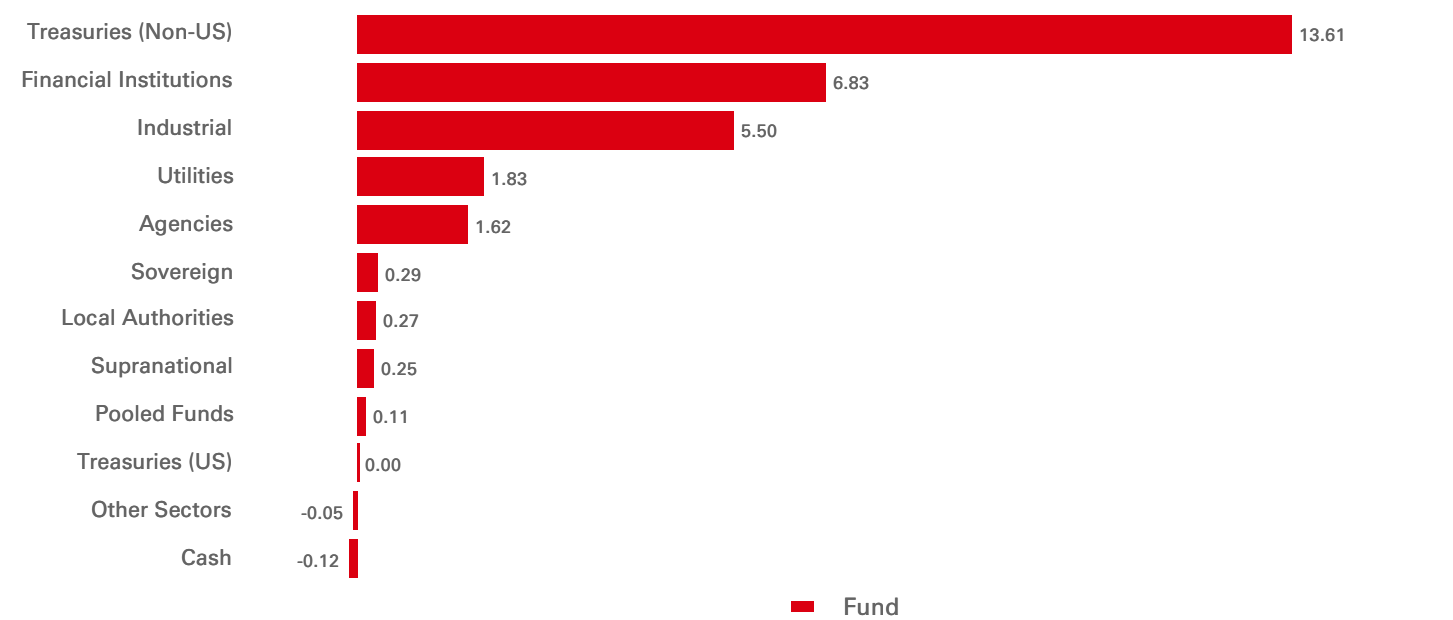
Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.26%	--	--	AAA	2.72	--	--
Yield to maturity	6.35%	--	--	AA	3.66	--	--
Modified duration	5.58	--	--	A	3.08	--	--
Average Credit Quality	BBB+/BBB	--	--	BBB	6.50	--	--
				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 (%)



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Glossary



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Source: HSBC Asset Management, data as at 31 May 2025