

## HSBC Global Investment Funds

# ASIAN CURRENCIES BOND

Marketing communication | Monthly report 31 July 2025 | Share class AD

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



## 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 70% of its assets in investment grade bonds, non-investment grade bonds and unrated bonds denominated in Asian currencies, issued or guaranteed by governments, government-related entities, supranational entities, and companies 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 and offshore Chinese bonds.

The Fund will not invest in any Chinese bonds which are non-investment grade bonds or invest more than 10% of its assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade.

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 may invest up to 10% in convertible bonds and may invest in bank deposits and money market instruments for treasury purposes. The Fund may also invest up to 10% of its assets in other funds, including HSBC funds.

The Fund's primary currency exposure is to Asian currencies.

See the Prospectus for a full description of the investment objectives and derivative usage.



## Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

## Share class details

### Key metrics

NAV per share **USD 7.13**

Performance 1 month **-1.18%**

Yield to maturity **3.47%**

### Fund facts

UCITS V compliant **Yes**

UK reporting fund status (UKRS) **Yes**

ISA eligible **Yes**

Dividend treatment **Distributing**

Distribution frequency **Annually**

Dividend ex-date **23 May 2025**

Dividend yield<sup>1</sup> **1.76%**

Last paid dividend **0.125772**

Dealing frequency **Daily**

Valuation time **17:00 Luxembourg**

Share class base currency **USD**

Domicile **Luxembourg**

Inception date **29 April 2011**

Fund size **USD 48,978,608**

Reference benchmark **100% Markit iBoxx Pan Asia Bond ex China & HK**

Managers **Jessica Wu  
Fouad Mouadine**

### Fees and expenses

Minimum initial investment<sup>2</sup> **USD 5,000**

Ongoing charge figure<sup>3</sup> **1.596%**

### Codes

ISIN **LU0210635255**

Bloomberg ticker **HSASCAI LX**

SEDOL **B2PX3C0**

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

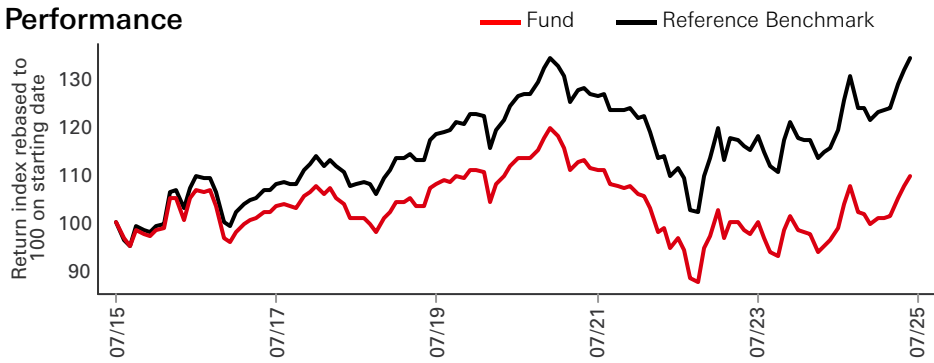
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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

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

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AD	8.83	-1.18	3.31	7.28	9.55	3.90	-0.91	0.82
Reference Benchmark	9.61	-0.84	3.25	8.05	11.62	6.08	1.04	2.90

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
AD	9.55	-0.98	3.40	-12.75	-2.37	4.95	7.20	-2.42	-3.32	7.04
Reference Benchmark	11.62	1.01	5.88	-11.88	0.11	6.78	9.53	-0.02	-1.36	9.59

3-Year Risk Measures	AD	Reference Benchmark	5-Year Risk Measures	AD	Reference Benchmark
Volatility	11.38%	11.20%	Volatility	9.89%	9.80%
Sharpe ratio	-0.07	0.12	Sharpe ratio	-0.39	-0.19
Tracking error	0.69%	--	Tracking error	0.68%	--
Information ratio	-3.17	--	Information ratio	-2.86	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	163	1,954	--
Yield to worst	3.45%	3.31%	0.15%
Yield to maturity	3.47%	3.31%	0.16%
Modified duration to worst	8.66	7.94	0.72
Option adjusted spread duration	8.53	7.91	0.62
Average maturity	11.51	10.80	0.71
Average Credit Quality	A+/A	A+/A	--
Number of issuers	25	55	--

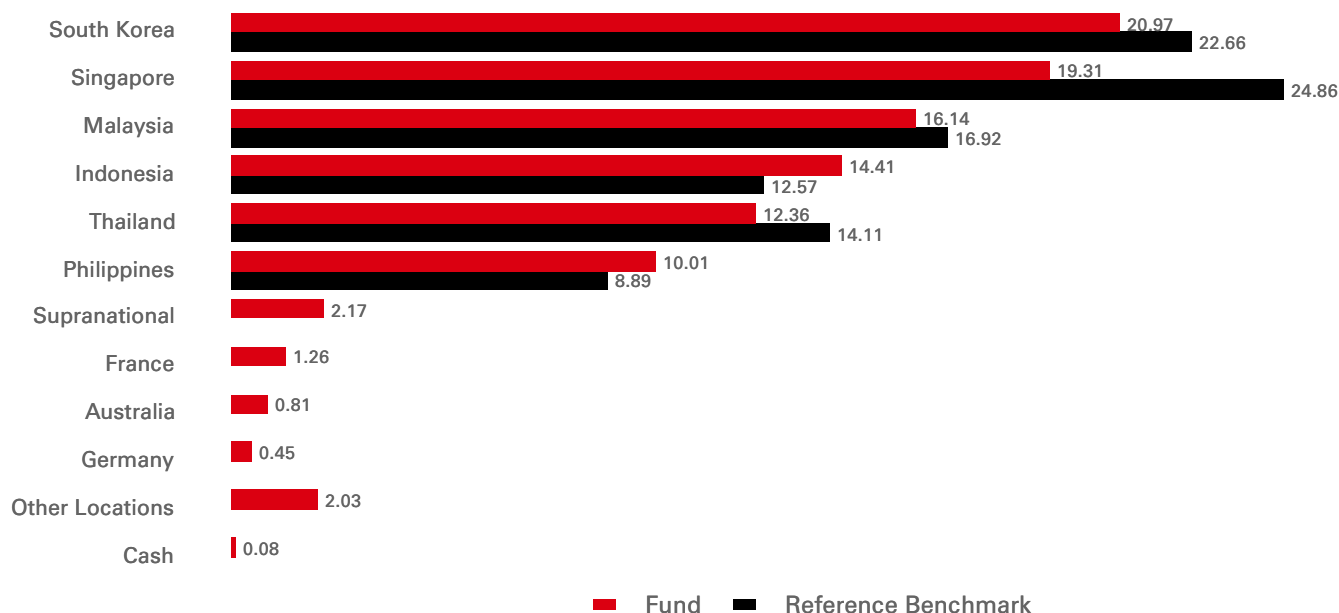
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	18.18	23.71	-5.52
AA	21.81	21.05	0.76
A	18.54	14.71	3.83
BBB	39.34	34.65	4.69
NR	2.05	5.89	-3.84
Cash	0.08	--	0.08

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.04	0.19	-0.15
2-5 years	1.05	0.78	0.26
5-10 years	2.67	1.57	1.10
10+ years	4.98	5.45	-0.47
<b>Total</b>	<b>8.74</b>	<b>7.99</b>	<b>0.74</b>

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

Currency Allocation (%)	Fund	Reference Benchmark	Relative
KRW	24.88	22.62	2.26
SGD	23.04	24.90	-1.86
MYR	18.74	16.92	1.82
THB	14.42	14.11	0.32
IDR	13.13	12.57	0.56
PHP	9.95	8.89	1.07
INR	1.01	--	1.01
CNH	0.34	--	0.34
EUR	0.01	--	0.01
CNY	0.00	--	0.00
Other Currencies	-5.53	--	-5.53

**Geographical allocation (%)**


Sector allocation (%)	Fund	Reference Benchmark	Relative
Sovereign	89.56	93.63	-4.08
Banks	2.96	2.85	0.11
Multi-National	2.17	--	2.17
Electric	1.25	0.15	1.11
Engineering&Construction	1.18	0.03	1.15
Telecommunications	0.81	--	0.81
Commercial Services	0.80	0.42	0.38
Insurance	0.77	0.02	0.75
REITS	0.42	--	0.42
Retail	--	0.02	-0.02
Other Sectors	--	2.88	-2.88
Cash	0.08	--	0.08

Top 10 holdings	Weight (%)
MALAYSIA GOVT 3.828 05/07/34	4.06
SINGAPORE GOV'T 3.375 01/05/34	3.85
INDONESIA GOV'T 6.500 15/07/30	3.17
PHILIPPINE GOV'T 6.375 28/04/35	3.15
INDONESIA GOV'T 6.750 15/07/35	2.97
KOREA TRSY BD 3.000 10/12/34	2.89
SINGAPORE GOV'T 2.750 01/03/35	2.45
INDONESIA GOV'T 6.625 15/02/34	2.30
KOREA TRSY BD 2.875 10/09/44	2.27
INDONESIA GOV'T 7.125 15/08/40	1.90

## Risk disclosures

- 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.
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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. 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 July 2025

Follow us on:



UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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### Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.