

HSBC Global Investment Funds

ASIA ESG BOND

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

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, 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 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.
- 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.

Share class details

Key metrics

NAV per share	HKD 9.54
Performance 1 month	-0.26%
Yield to maturity	5.84%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	HKD
Domicile	Luxembourg
Inception date	19 January 2022
Fund size	USD 28,704,068
Managers	Alfred Mui Wilson Yip

Fees and expenses

Minimum initial investment ¹	USD 1,000,000
Ongoing charge figure ²	0.810%

Codes

ISIN	LU2423946743
Bloomberg ticker	HSAEBIF LX
SEDOL	BPK8YK6

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

²Ongoing Charges Figure is an estimate due to a change of fee structure.

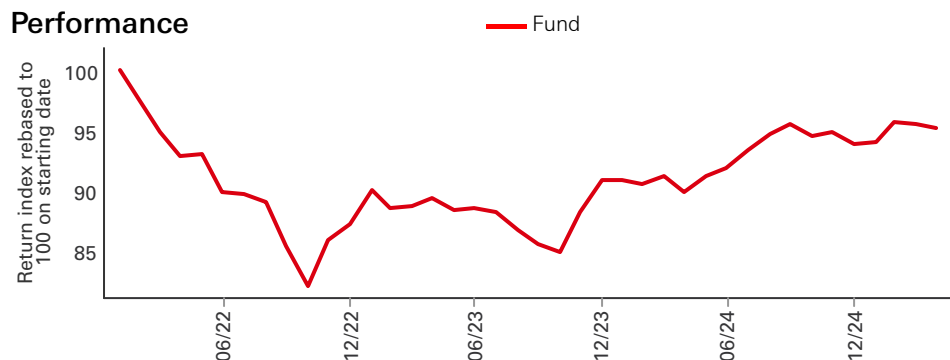
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 April 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ICOHKD	1.47	-0.26	1.33	0.75	6.08	0.83	--	-1.43

Rolling performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21
ICOHKD	6.08	0.56	-3.90	--	--

3-Year Risk Measures	ICOHKD	Reference Benchmark	5-Year Risk Measures	ICOHKD	Reference Benchmark
Volatility	6.62%	--	Volatility	--	--
Sharpe ratio	-0.52	--	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	--

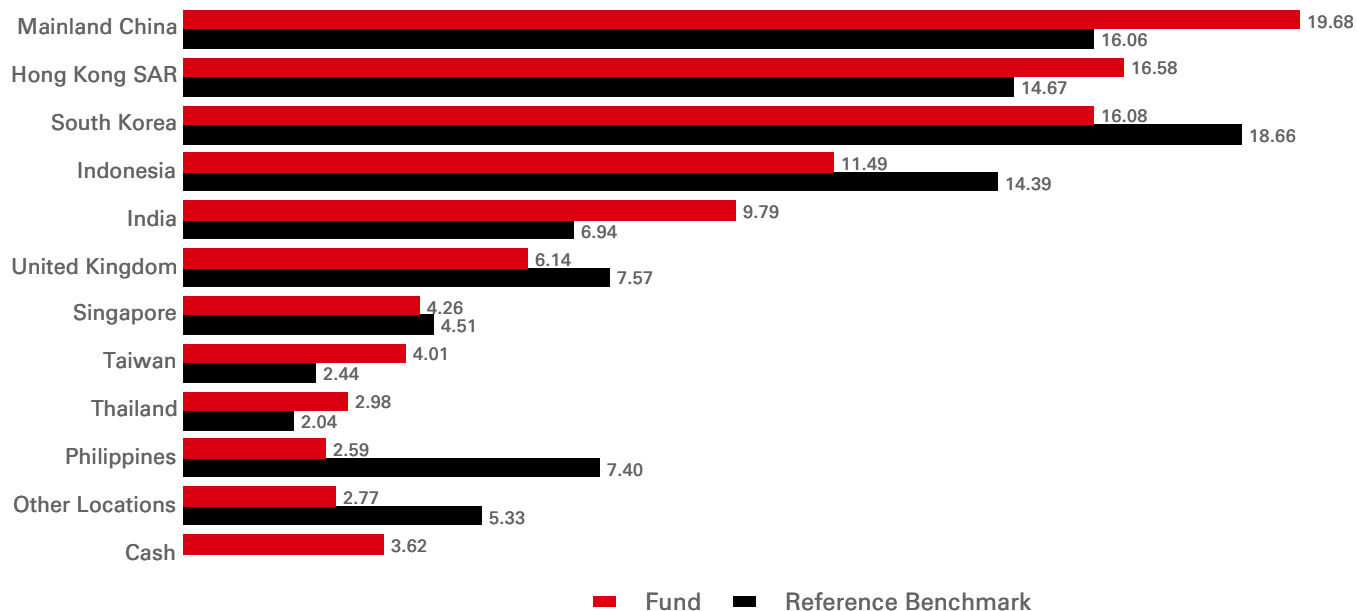
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	1.50	1.75	-0.25
AA	8.64	19.49	-10.85
A	23.52	23.55	-0.03
BBB	43.80	41.18	2.62
BB	14.96	8.00	6.97
B	2.12	2.11	0.00
CCC	--	1.35	-1.35
C	--	0.03	-0.03
NR	1.84	2.56	-0.71
Cash	3.62	--	3.62

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

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

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 disclosures

- 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.

Index disclaimer

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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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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.

Glossary



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 , or by visiting 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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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>