

HSBC GIF Global Bond Total Return

2020 Performance review

★★★★
Morningstar Rating™

For professional clients only

February 2021



We believe this is the optimal expression of global fixed income investing, dynamically exploiting the best ideas as economic conditions change

- **Olivier Boulind, Head of Global Credit Strategy, Global Bond team**



Olivier Boulind

Head of Global Credit Strategy
Senior Portfolio Manager

Oliver is Head of Global Credit Strategy and a senior portfolio manager in the Global Bond Team in London and has been working in the financial industry since 1993. Oliver is responsible for asset allocation strategies and managing global bond portfolios. Prior to his current position, Oliver was Head of Global Fixed Income strategies at Aberdeen Asset Management. Prior to this he worked at AllianceBernstein, Invesco, JP Morgan and Salomon Brothers. He holds a BSc in Economics from the Wharton School of the University of Pennsylvania and an MBA from the Tuck School at Dartmouth College. He is a CFA charterholder.

Key takeaways:

- ◆ Investors are significantly allocating to the flexible bond universe, growing to +\$516bn
- ◆ A dynamic multi-sector fixed income strategy can be an efficient diversifier for broader fixed income allocations
 - Avoiding house style bias by utilising the full fixed income toolkit
- ◆ A global flexible investment with controlled volatility has a place in a balanced 'core' Fixed Income solution
 - Flexible duration approach with a range between -2 to +8yrs
- ◆ Unique, uncorrelated, differentiated strategy that captures upside opportunities and protects capital
 - High conviction and low volatility approach, aiming for an attractive total return over a cycle with volatility between 4-5%
- ◆ Strong track record with complementary results versus peers

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Performance Overview

Performance overview

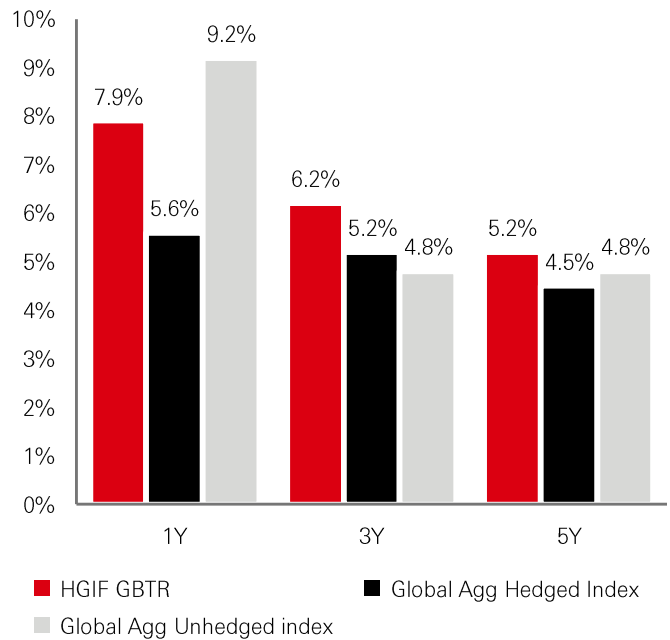
In 2020, the HGIF Global Bond Total Return fund (GBTR) delivered strong performance of +7.9%. The fund allocated successfully across fixed income sectors and took advantage of opportunities while focusing on managing downside risk.

GBTR does not have a benchmark which compares favourably to broad market strategies, most of which are wedded to benchmarks with long durations. For example, the fund outperformed the industry-standard Barclays Global Aggregate hedged USD by 2.3%. GBTR managed its credit, emerging markets, and interest rate risk exposures tactically, and overall it held less duration. Significant weakness in USD helped unhedged benchmarks in 2020. In the year, GBTR underperformed the unhedged version of the Global Aggregate, though in longer periods, the strategy has outperformed.

The GBTR achieved this by ending the year with a duration of 4.9 years and a 2.3% yield versus the hedged Global Aggregate Index's duration of 6.2 years and 1.2% yield.

On a competitive basis, GBTR was a strong performer over the year as shown in eVestment (below). 2020's performance was second quartile and over 1.8% above the average manager's performance within our unconstrained peer universe composite. In addition, the fund's Volatility profile and Sharpe ratio was in the 1st quartile.

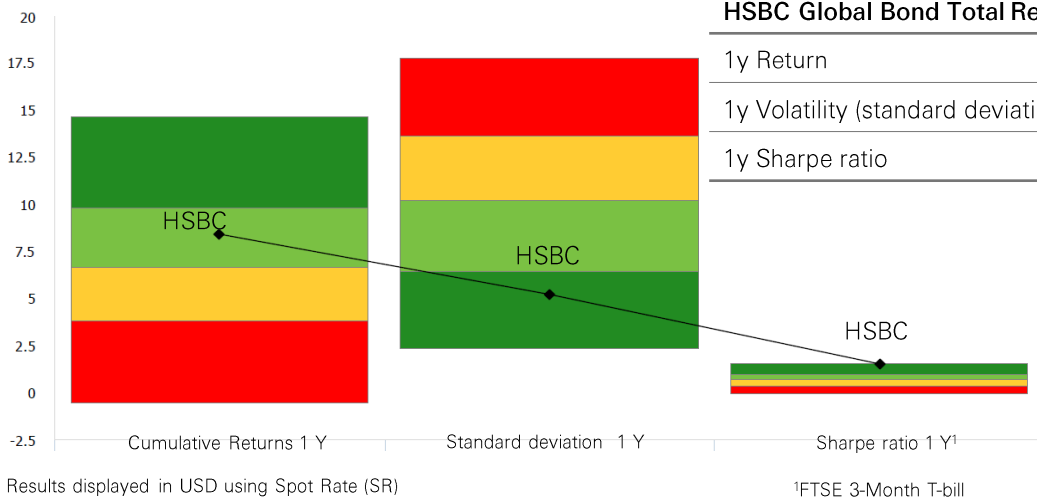
Performance versus broad fixed income market index



Source: Bloomberg. As of 31st Dec 2020. Indices: Bloomberg Barclays Global Aggregate Hedged and Unhedged indices (in USD). HSBC GBTR: returns of the Z accumulation USD share class; **no management fees. Returns above 1 year are annualised. Past performance is not an indication of future returns.**

eVestment - return analysis

As Of: December 31, 2020



Results displayed in USD using Spot Rate (SR)

¹FTSE 3-Month T-bill

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Market Review

2020 was a year mostly driven by the COVID-19 pandemic. Risky assets started the year broadly positive, but as the pandemic evolved into a worldwide concern, safe-haven assets rallied and risky assets sold off. The quick and unprecedented reactions by central banks (via monetary policy) and governments (via fiscal policy) generated a sharp recovery across most asset classes. These policies continued to support markets in the second half of 2020, with risky assets continuing to recover amid a gradual improvement in risk sentiment.



Rates:

+4.9%. As news from the spread of COVID-19 inundated headlines, yields across developed markets collapsed in Q1 with the 1-year US Treasury reaching a historic low of 0.54%. By late March, central bank intervention had driven government bond yields higher. 10-year US Treasuries remained between 0.5% and 1.0% for the rest of 2020. In August, yields gravitated to the higher end of that range as economic data exceeded market expectations. Q4's positive COVID-19 vaccine developments added to the positive momentum in risk assets but drove government bonds to sell off. (Source: Bloomberg/W0G1 Index: ICE BofA Global Government Index)



Investment Grade Credit:

+7.7%. 2020 started with high quality corporate spreads at their tightest levels in almost two years following positive developments in US-China trade tensions and a gradual rebound in economic data. However, COVID-19 changed the story, and spreads rose sharply and reached levels not seen since the Euro debt crisis in 2011. Nevertheless, swift action by central banks and governments caused markets to rally strongly. Spreads reached pre-COVID-19 levels at the end of 2020 supported by ample liquidity, positive vaccine news, gradually improving fundamentals and the US elections outcome. (Source: Bloomberg/G0BC Index: ICE BofA Global Corporate Index)



High Yield Credit:

+6.3%. After a strong end to 2019, corporate high yield spreads entered 2020 close to the lowest levels seen since summer 2018. As with other risky assets, the economic effects of the COVID-19 caused spreads to sell off in March to levels not seen since 2009. Monetary policy had a major positive impact via aggressive policy easing and specifically unprecedented corporate bond purchases by central banks. Policy makers went out of their way to support riskier segments of the market. The availability of ample liquidity allowed companies to refinance. Low interest rates amplified the recovery as investors searched for yield. On this basis, spreads ended 2020 only modestly wide of their early 2020 lows. (Source: Bloomberg/HW00 Index: ICE BofA Global High Yield Index)



Emerging Markets:

+6.9%. EM investment grade bonds in hard and local currency performed better than high yield EM debt. During the market turmoil in March, investment grade was resilient while the high yield segment experienced significant stress. The strong sell off in EM high yield was largely driven by the sharp decline in oil prices and more general concerns regarding falling global economic activity. Critically, EM central banks intervened faster and more aggressively than in previous crises, which played an important role in managing volatility in local currency bond markets. Importantly, corporate debt was resilient and many segments performed better than comparable sovereigns. EM continued to recover in H2 2020 with support from a risk-on environment, a gradually improving economic outlook, Dollar weakness and encouraging COVID-19 vaccine developments. (Source: Bloomberg/DXEM Index: ICE BofA US Emerging Market External Debt Sovereign and Corporate Plus Index)



Securitised Credit:

+4.0%. Securitised generated a small positive performance, which was largely driven by income. Similar to other credit, Securitised sold-off substantially in March. However, timely central bank action made this sell-off comparatively short lived in the sector relative to past crises. USD-denominated higher quality spreads have recovered to pre-COVID-19 levels while lower quality segments remain wide. In Europe and the UK, CMBS and RMBS spreads are still above 2019 levels. In terms of sectors, perceived lower risk areas such as Prime RMBS and Consumer ABS led the recovery, followed by lower rated and mezzanine bonds in May and June. However, a few sectors remain impacted by COVID-19 and continue to trade at distressed levels (e.g., BB and B rated CLOs, Hotel and Retail CMBS, and Aircraft ABS). (Source: Bloomberg/G0LL Index: ICE BofA Global Large Cap Collateralized Index)

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Source: HSBC Global Asset Management, data as at 31 December 2020.

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Market Review (cont'd)

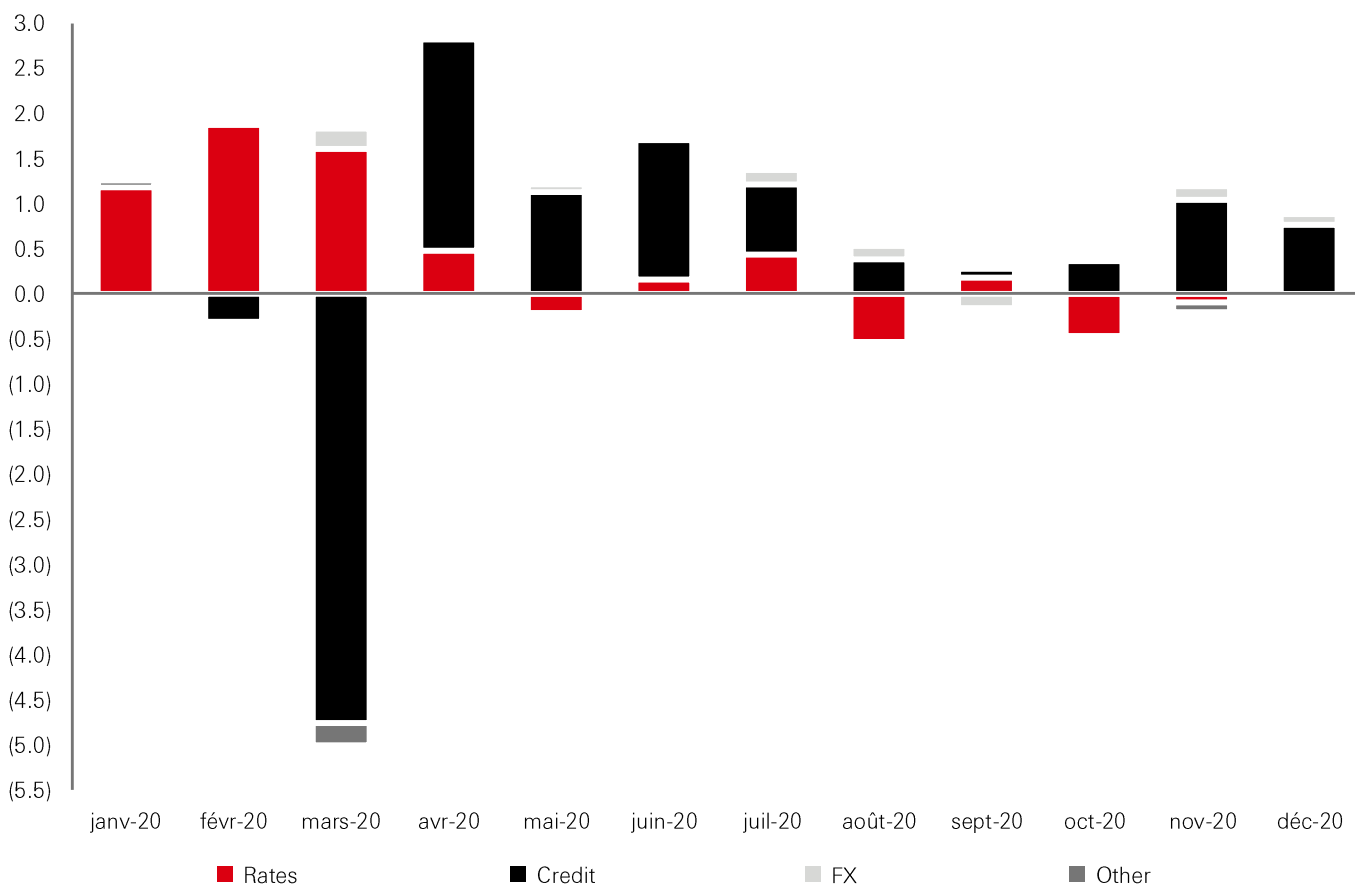


Currencies:

2020 started with low volatility across main FX. This abruptly changed as the COVID-19 crisis got into full swing. Importantly, the Fed cut rates effectively to zero and this weighed on the Dollar. Also, the worse-than-expected evolution of COVID-19 in the US has been another negative which has caused the currency to underperform. As a result, in H2 2020, most major developed currencies strengthened versus USD. CHF was the top performer with a gain of 10% while SEK, DKK, AUD and EUR followed with gains of about 6% to 7%. For EM FX, Asian currencies rose and outperformed other regions such as Latin America, which broadly weakened versus USD. Countries with large idiosyncratic issues were among the worst performers with the Argentine Peso and Turkish Lira having especially difficult years.

1-yr GBTR monthly attribution:

- As seen below in the monthly attribution breakdown, Credit and Rates were the top contributors over the period. The Rates allocation was responsible for 55% of the return and Credit for 41% over the 1-year period. FX had a contribution of 8%, whilst Other/Residual detracted modestly from the overall contribution.



Source: HSBC Global Asset Management, data as at 31 December 2020.

- The defensive qualities and diversification of the portfolio's asset allocation are clear to see from a total return perspective, but also in the above chart, as evidenced by the returns not being driven by a singular asset class on a month-to-month basis.

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Positional changes and drivers of returns

Positional changes and drivers of returns over the year:

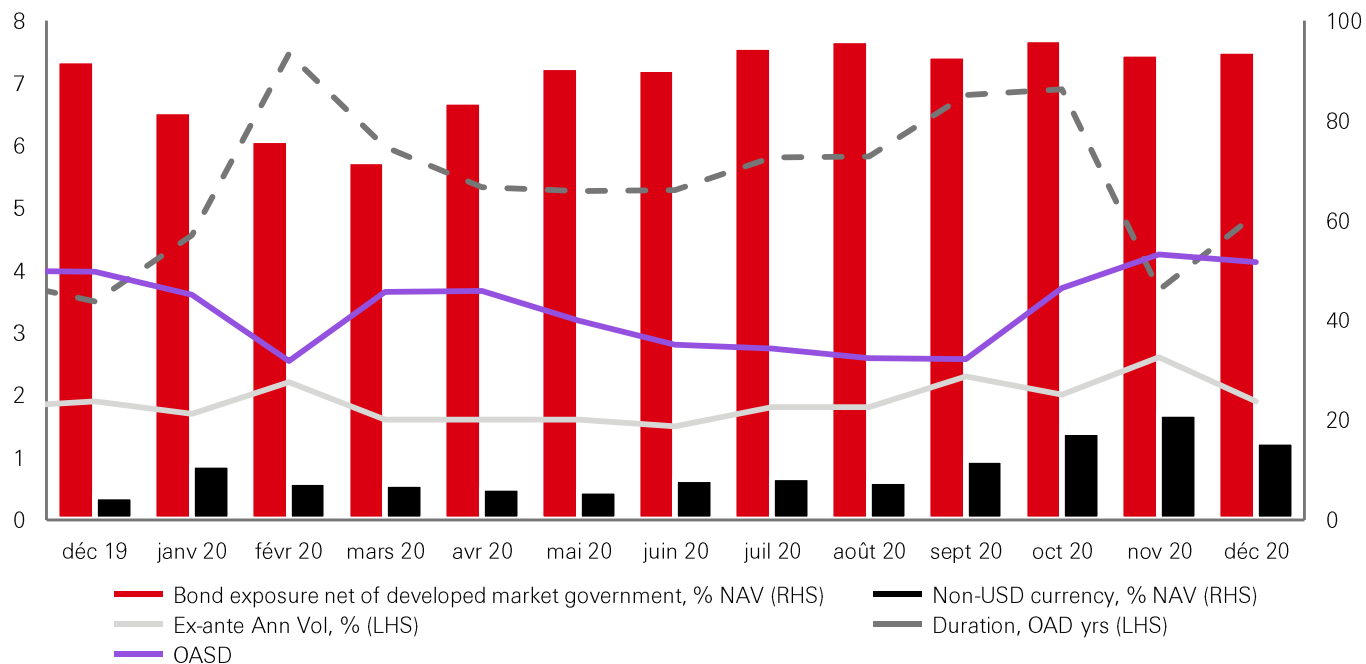
- ◆ We entered 2020 with exposure to developed market credit in both investment grade and high yield, securitised credit, and in EM hard and local currency
- ◆ With COVID-19 escalating and potential to become widespread globally, we hedged potential portfolio volatility by going short index credit risk
- ◆ Also in Q1, we increased the overall duration of the portfolio to 7.8 years, which is very close to the higher end of the strategy's duration range (-2 to +8 years) as a protection for any downside risk in alpha credit.
- ◆ Following the sell-off of risky assets in March due to COVID-19 pandemic concerns, spreads started to recover substantially in early Q2
- ◆ At this point, we took a more positive stance on risk assets and added credit exposure gradually via selected names, while we kept our short index credit risk
- ◆ We also reduced the fund's duration to 5.0 years as the worst of the crisis had passed. In particular, central banks and governments had made clear they would support economies and markets, and thus materially lower yields were unlikely
- ◆ After the summer months, we grew more cautious and reduced our credit exposure based on concerns about COVID-19, US elections, US fiscal stimulus and Brexit
- ◆ In parallel, we increased duration to 6.7 years mainly via the US. Given the ECB's strong support, we added European peripheral risk (Italy and Spain)
- ◆ After the US election and November's positive vaccine news, we increased our exposure to credit and selected EM names while we kept exposure to Securitised Credit
- ◆ We also reduced duration exposure to 3.6 years given our view that the vaccines' success would drive further the global economic recovery
- ◆ Over the year, we also implemented FX positions in developed and emerging markets. We believed the USD would weaken. We developed a short USD position and implemented this view via going long developed currencies such as Euro and Yen. We also had long positions in NOK versus SEK and EUR, and in long CAD versus NZD
- ◆ With the global recovery slowly gaining traction, we favoured selected EM currencies with long positions over the year including the Chilean peso, the Mexican peso, the Colombian peso, the Indian Rupee and the Chinese Renminbi
- ◆ GBTR is designed as a diversified approach to fixed income asset allocation. It is not meant to be a 'high yield fund', an 'EMD fund' nor an 'FX macro fund'. We manage the strategy to avoid these types of style bias

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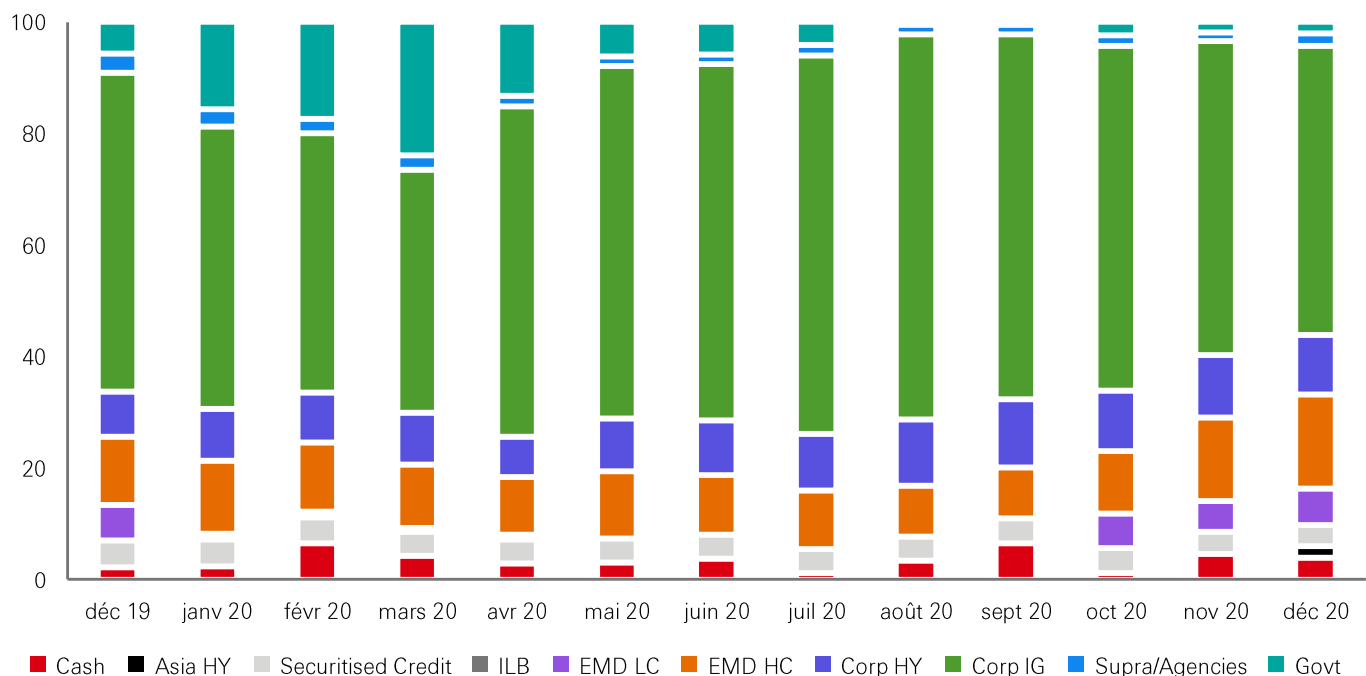
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Allocation Review

The allocation changes, duration and volatility management can be seen in the following charts:



Allocation (market weights %)



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Source: HSBC Global Asset Management, data as at 31 December 2020.

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2020 Performance review

The allocation changes, duration and volatility management can be seen in the following chart:

	Dec '20	Yearly Average '20	Month-end High '20	Month-end Low '20	Comments	
Duration (yrs)	4.9	5.5	7.5	3.5	Duration moved +4yrs from low to high	
Spread Duration (yrs)	4.1	3.3	4.3	2.6	Spread duration +1.7yrs from low to high	
Yield (%)	2.1	2.5	3.5	1.9	Yield peaked at 3.5%, post Q1 spread widening	
Volatility (% annualised)	1.9	1.9	2.6	1.5	Volatility remained relatively low	
Rating (average)	BBB+/BBB	BBB+/BBB	A/A-	BBB+/BBB	Moved up in quality during crisis, consistent high credit quality	
Maturity (yrs)	4.9	4.3	5.3	3.6		
No of holdings	165	150	165	133	Well diversified, not too many holdings	
No of issuers	113	116	127	109		
Ratings (% Market Value)	AAA	1.7	6.9	23.5	0.0	AAA exposure peaked in March, subsequently reduced
	AA	1.8	6.0	8.7	1.8	
	A	14.9	15.4	18.3	10.4	
	BBB	56.3	52.8	60.3	37.6	BBB holdings lowpoint in March, subsequently increased
	BB	20.5	13.7	20.5	9.2	BB holding low in April and high in December
	B	1.3	2.1	2.9	1.3	
	NR	-0.4	-0.3	0.7	-1.3	
	Cash	4.0	3.5	6.6	1.2	
Sector (% Market Value)	Government	2.1	7.6	24.0	0.4	Government high exposure in March
	Supra/Agency	2.2	2.2	3.6	1.7	
	Corp IG	52.0	58.2	69.1	43.6	Corporates low exposure in March and high in August
	Corp HY	10.7	9.9	12.2	7.2	HY low in April and high in September
	EMD HC	16.8	11.8	16.8	9.1	Large increase in EM HC during Q4
	EMD LC	6.5	2.2	6.5	0.0	Increased exposure in EM LC during Q4
	ILB	0.0	0.0	0.0	0.0	No value on RV basis from ILB's
	Securitised	3.9	4.4	4.8	3.9	Diversifying allocation to Securitised, moved from Crossover to HY
Asian HY	0.0	0.0	0.0	2.0	Diversified Income generation	
Currency (non-USD exposure)	4.0	3.5	6.6	1.2	Dynamic movement in non-USD exposure, high during Q4	

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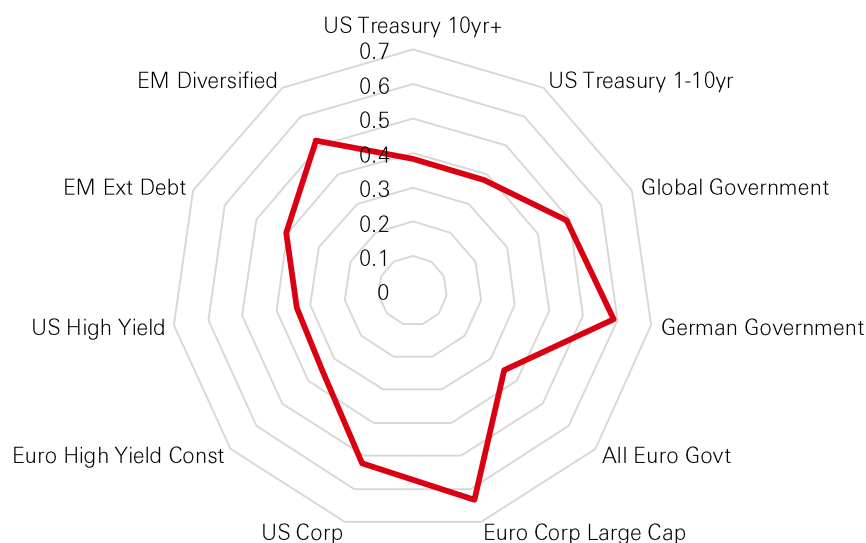
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2020 Performance review

1-yr daily correlation of the fund to the respective markets:

Correlations increase in times of market stress, and achieving and exploiting diversification across the fixed income asset classes is key. Correlations highlight the potential to enhance returns in different phases but also the ability to control risk through diversification.

Market Correlation of HGIF GBTR fund



Source: HSBC Global Asset Management, Bloomberg, data as at 31 December 2020; 1-yr daily correlation data.

The GBTR fund's strong returns have been achieved by a diversified allocation, without the need for an inherent style bias such as Macro vs Credit, large allocations or significant market allocations to High-Yield, Emerging Markets and Securitised. The portfolio has been mostly correlated with Governments and Investment Grade Credit over the annual period, which is consistent with the strategy positioning.

Rolling year net returns (%)

	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018	31/12/2016 to 31/12/2017	31/12/2015 to 31/12/2016
Fund (IC class)	7.44	10.57	-0.55	3.23	2.39

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HSBC GIF Bond Total Return

Key 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.

- ◆ **Exchange rate risk.** Investing in assets denominated in a currency other than that of the investor's own currency perspective exposes the value of the investment to exchange rate fluctuations.
- ◆ **Derivative risk (leverage).** The value of derivative contracts is dependent on the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative. Over-the-counter (OTC) derivatives have credit risk associated with the counterparty or institution facilitating the trade. Investing in derivatives involves leverage (sometimes known as gearing). High degrees of leverage can present risks to sub-funds by magnifying the impact of asset price or rate movements.
- ◆ **Asset backed securities (ABS) risk.** ABS are typically constructed from pools of assets (e.g. mortgages) that individually have an option for early settlement or extension, and have potential for default. Cash flow terms of the ABS may change and significantly impact both the value and liquidity of the contract.
- ◆ **Emerging market fixed income risk.** As interest rates rise, debt securities will fall in value. Emerging economies typically exhibit higher levels of investment risk. Higher yielding securities are more likely to default.
- ◆ **Contingent Convertible Security (CoCo) risk.** Hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Under certain circumstances CoCos can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost.
- ◆ **Operational risk.** The main risks are related to systems and process failures. Investment processes are overseen by independent risk functions which are subject to independent audit and supervised by regulators.
- ◆ **Counterparty risk.** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ◆ **Credit risk.** A bond or money market security could lose value if the issuer's financial health deteriorates.
- ◆ **Interest rate risk.** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- ◆ **Default risk.** The issuers of certain bonds could become unwilling or unable to make payments on their bonds.

HSBC GIF Bond Total Return

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HSBC Global Asset Management (Switzerland) AG – Gartenstrasse 26, P.O. Box, CH-8027 Zurich, Switzerland. Website: www.assetmanagement.hsbc.com/ch

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