

## HSBC Global Investment Funds

# GLOBAL HIGH YIELD BOND

Monthly report 30 April 2022 | Share class BC



### Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of non-investment grade bonds (denominated in US dollars).



### Investment strategy

In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and unrated bonds issued by governments, government-related entities, supranational entities and companies that are based in developed and emerging markets. The Fund may invest up to 30% in investment Grade bonds to manage liquidity and up to 10% in asset-backed securities. The Fund may invest up to 10% in onshore Chinese bonds which are issued within the People's Republic of China and traded on the China Interbank Bond Market. The Fund may invest up to 10% in securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. The Fund may invest up to 10% in convertible bonds and up to 15% in contingent convertible securities. The Fund may invest up to 10% in other funds, including HSBC funds. The Fund will normally hedge non-USD exposures into USD. The exposure to non-USD currencies will be up to 20% of assets. See the Prospectus for a full description of the investment objectives and derivative usage.



### Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 9.77</b>
Yield to maturity	<b>7.59%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>17 March 2022</b>
Fund Size	<b>USD 1,497,257,566</b>
Reference benchmark	<b>100% ICE BofA Global High Yield BB-B Constrained Hedged USD</b>

Managers **Mary Gottshall Bowers**

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>0.800%</b>
------------------------------------	---------------

#### Codes

ISIN	<b>LU0955572366</b>
Bloomberg ticker	<b>HSGYBBC LX</b>

<sup>1</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 KIID before making any final investment decisions.

Performance figures will only be published once the share class has achieved a twelve months track record.

Source: HSBC Asset Management, data as at 30 April 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
BC	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

Calendar year performance (%)	2017	2018	2019	2020	2021
BC	--	--	--	--	--
Reference benchmark	--	--	--	--	--

3-Year Risk Measures	BC	Reference benchmark	5-Year Risk Measures	BC	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	469	3,291	--
Average coupon rate	5.87	5.10	0.77
Yield to worst	7.49%	6.48%	1.01%
Option Adjusted Duration	3.54	4.19	-0.65
Modified Duration to Worst	4.21	4.37	-0.16
Option Adjusted Spread Duration	3.89	4.26	-0.36
Average maturity	5.53	5.80	-0.27
Rating average	BB-/B+	BB-/B+	--
Number of issuers	336	1490	--

Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
A	0.08	--	0.08	USD	64.33	58.89	5.45
BBB	1.72	0.46	1.26	Emerging Markets	12.55	18.27	-5.72
BB	40.24	62.28	-22.04	Overlay	11.82	--	11.82
B	40.47	35.96	4.52	EUR	11.30	22.84	-11.54
CCC	13.87	0.95	12.93				
C	0.20	--	0.20				
D	0.08	--	0.08				
NR	--	0.00	0.00				
Cash	3.33	0.35	2.98				

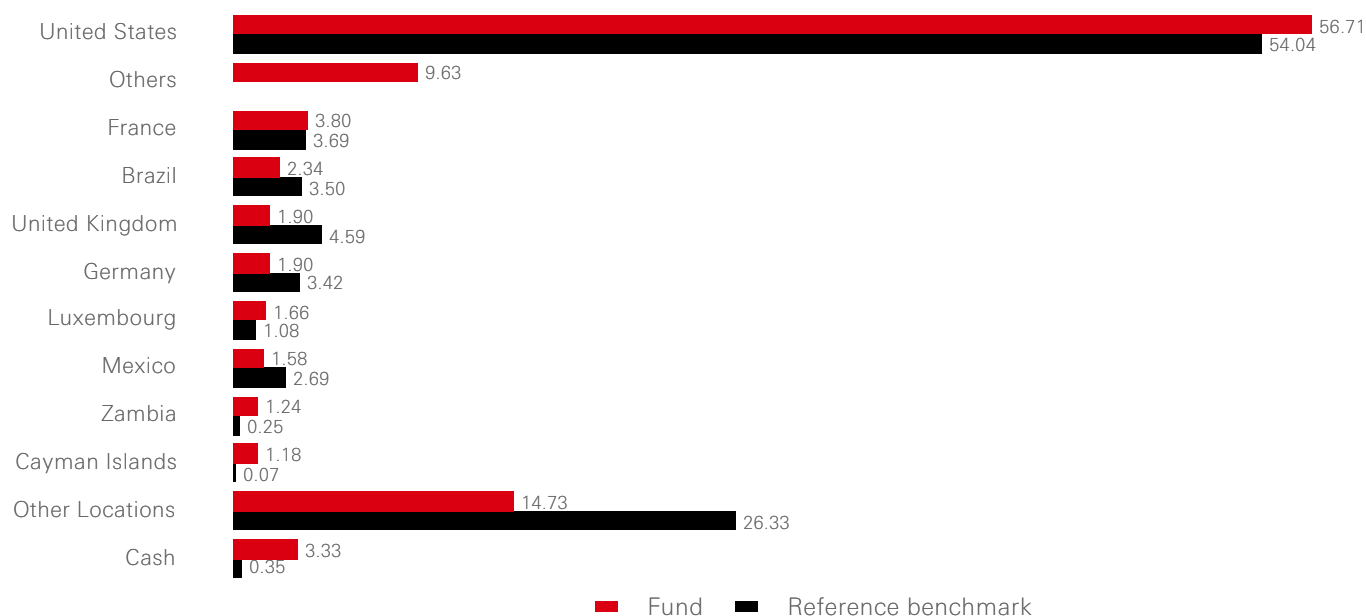
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 30 April 2022

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.09	0.14	-0.05
2-5 years	0.94	1.23	-0.29
5-10 years	2.23	2.28	-0.06
10+ years	0.28	0.54	-0.26
<b>Total</b>	<b>3.54</b>	<b>4.19</b>	<b>-0.65</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.84	100.00	-0.16
EUR	0.16	--	0.16
HKD	0.00	--	0.00
GBP	0.00	--	0.00
MXN	0.00	--	0.00
ZAR	0.00	--	0.00
AUD	0.00	--	0.00
JPY	0.00	--	0.00
SEK	0.00	--	0.00

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	20.15	16.98	3.18
Communications	12.54	15.46	-2.92
Financial Institutions	11.50	14.11	-2.61
Consumer Non cyclical	10.05	11.33	-1.28
Energy	9.77	9.72	0.04
Mutual Fund	9.63	--	9.63
Basic Industry	5.07	5.68	-0.61
Technology	5.03	4.24	0.78
Capital Goods	4.79	7.11	-2.32
Agencies	2.81	6.72	-3.91
Other Sectors	5.33	8.29	-2.95
Cash	3.33	0.35	2.98

Top 10 Holdings	Weight (%)
MACY'S RETAIL 5.875 01/04/29	1.32
AMERICAN AIRLINE 5.750 20/04/29	1.19
GLB AIR LEASE CO 6.500 15/09/24	1.18
PETSMART INC/PE 7.750 15/02/29	1.01
FIRST QUANTUM MINERALS LTD 7.500 01/04/25	0.99
OCCIDENTAL PETE 8.875 15/07/30	0.90
CROWNROCK LP/CR 5.000 01/05/29	0.89
CHS/COMMUNITY 6.875 15/04/29	0.89
NGL EN OP/FIN 7.500 01/02/26	0.88
ENTERCOM MEDIA 6.750 31/03/29	0.88

## Risk Disclosure

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

Follow us on:



For more information please contact us at Tel: +352404646767.  
[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com)  
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

---

## Glossary



## Index Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND HSBC Asset Management, OR ANY OF ITS PRODUCTS OR SERVICES.

## 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 performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 30 April 2022

## 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.

This document is distributed in France, Italy, Spain and Sweden by HSBC Asset Management (France) and is only intended for professional investors as defined by MIFID.

The information contained herein is subject to change without notice.

The information provided herein is simplified and therefore incomplete.

The material contained herein is for information purposes only and does not constitute investment advice or a recommendation to any reader of this material to buy or sell investments. Care has been taken to ensure the accuracy of this document, but HSBC Asset Management accepts no responsibility for any errors or omissions contained herein. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key Investor Document (KIID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Please note that funds included in this material may be covered by regulations outside of the European Economic Area (The EEA). Local regulations may vary, and can potentially impact your right to funds.

HSBC Asset Management is the brand name for the asset management business of HSBC Group. The above document has been produced by HSBC Asset Management (France) and has been approved for distribution/issue by the following entities :

In France by HSBC Asset Management (France), a Portfolio Management Company authorised by the French regulatory authority AMF (no. GP99026); in Italy and Spain through the Milan and Madrid branches of HSBC Asset Management (France), regulated by Banca d'Italia and Commissione Nazionale per le Società e la Borsa (Consob) in Italy, and the Comisión Nacional del Mercado de Valores (CNMV) in Spain. In Sweden, through the Stockholm branch of HSBC Asset Management (France), regulated by the Swedish Financial Supervisory Authority Finansinspektionen).

HSBC Asset Management (France) - 421 345 489 RCS Nanterre. Portfolio management company authorised by the French regulatory authority AMF (no. GP99026) with capital of 8.050.320 euros. Postal address: 75419 Paris cedex 08, France. Offices: Immeuble Coeur Défense, 110, esplanade du Général Charles de Gaulle, 92400 Courbevoie - La Défense 4 . (Website: [www.assetmanagement.hsbc.lu](http://www.assetmanagement.hsbc.lu)).

Copyright © 2022. HSBC Asset Management (France). All rights reserved

Important information for Luxembourg investors: HSBC entities in Luxembourg are regulated and authorised by the Commission de Surveillance du Secteur Financier (CSSF).

Further Information can be found in the prospectus.