

HSBC Global Investment Funds

GLOBAL HIGH YIELD BOND

Monthly report 31 October 2021 | Share class XC



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

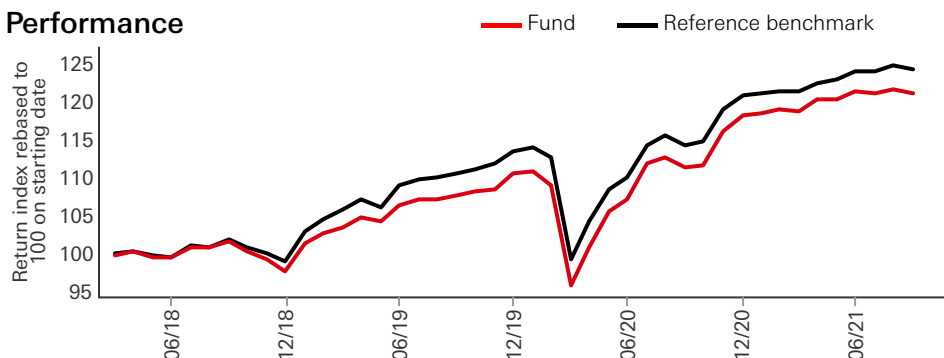
In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and unrated bonds issued by governments, government-related entities, supranational entities and companies that are based in developed and emerging markets. The Fund may invest up to 30% in investment 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.

Performance



Share Class Details

Key metrics

NAV per Share	USD 12.00
Performance 1 month	-0.96%
Yield to maturity	5.49%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	19 March 2018
Fund Size	USD 1,781,860,420
Reference benchmark	100% ICE BofA Merrill Lynch Global High Yield BB-B Constrained Hedged USD

Managers **Mary Gottshall Bowers**

Fees and expenses

Ongoing Charge Figure¹ **0.640%**

Codes

ISIN **LU1791447193**
 Bloomberg ticker **HSGHBXC LX**

¹Ongoing 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 is not an indicator of 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 October 2021

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XC	1.51	-0.96	-0.96	-0.10	7.49	6.21	--	5.17
Reference benchmark	1.88	-0.77	-0.56	0.61	7.42	6.99	--	5.93

Calendar year performance (%)	2016	2017	2018	2019	2020
XC	--	--	--	13.16	7.01
Reference benchmark	--	--	--	14.72	6.52

3-Year Risk Measures	XC	Reference benchmark	5-Year Risk Measures	XC	Reference benchmark
Volatility	9.42%	8.97%	Volatility	--	--
Sharpe ratio	0.53	0.64	Sharpe ratio	--	--
Tracking error	1.04%	--	Tracking error	--	--
Information ratio	-0.75	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	515	3,504	--
Average coupon rate	5.76	5.13	0.64
Yield to worst	5.05%	4.21%	0.84%
Option Adjusted Duration	3.30	4.09	-0.79
Modified Duration to Worst	3.58	3.96	-0.39
Option Adjusted Spread Duration	3.52	3.97	-0.44
Average maturity	4.43	5.07	-0.63
Rating average	BB-/B+	BB/BB-	--
Number of issuers	360	1511	--

Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve maturity breakdown (%)	Fund	Reference benchmark	Relative
A	0.21	--	0.21	USD	64.27	57.21	7.05
BBB	1.55	1.30	0.24	Emerging Markets	15.99	19.84	-3.85
BB	40.27	64.22	-23.95	EUR	13.02	22.94	-9.92
B	40.92	32.79	8.12	Overlay	6.72	--	6.72
CCC	13.05	1.35	11.70				
C	--	0.03	-0.03				
NR	0.05	--	0.05				
Cash	3.95	0.31	3.64				

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Source: HSBC Asset Management, data as at 31 October 2021

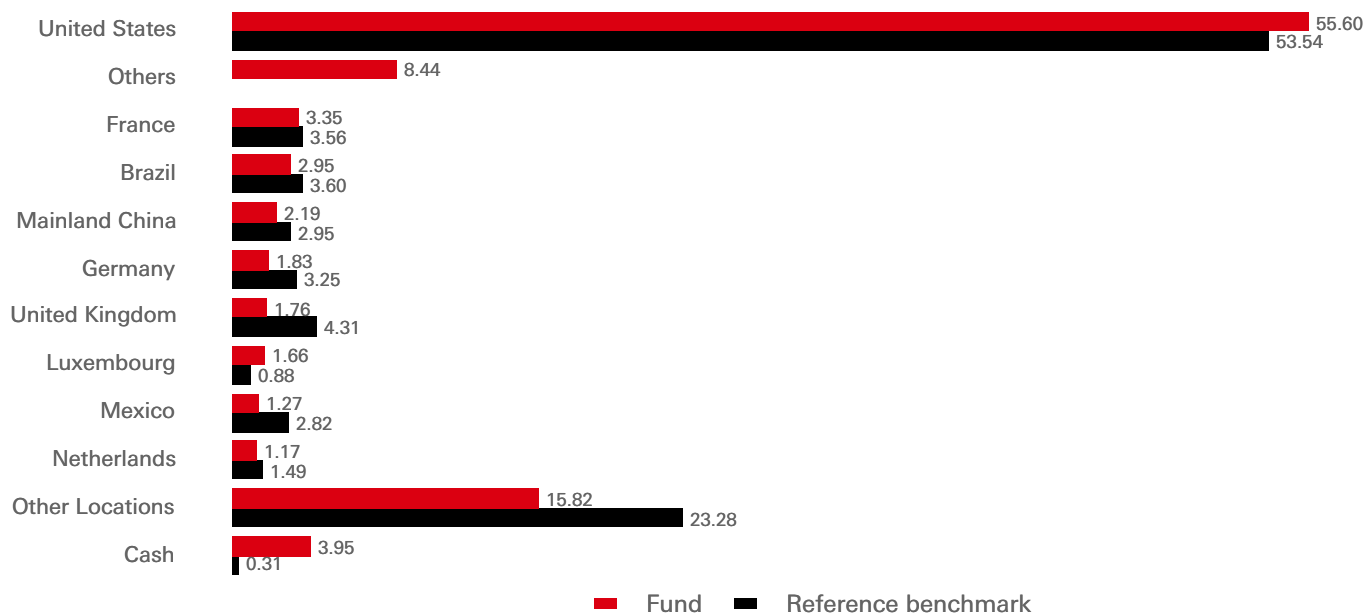
**Maturity Breakdown
(Option Adjusted
Duration)**

	Fund	Reference benchmark	Relative
0-2 years	0.20	0.32	-0.12
2-5 years	1.45	1.41	0.04
5-10 years	1.43	1.61	-0.18
10+ years	0.22	0.74	-0.53
Total	3.30	4.09	-0.79

**Currency Allocation
(%)**

	Fund	Reference benchmark	Relative
USD	99.69	100.00	-0.31
EUR	0.31	--	0.31
HKD	0.00	--	0.00
GBP	0.00	--	0.00
MXN	0.00	--	0.00
AUD	0.00	--	0.00
ZAR	0.00	--	0.00
JPY	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	21.34	16.06	5.28
Financial Institutions	12.65	15.03	-2.38
Communications	11.35	14.93	-3.57
Energy	10.06	9.81	0.25
Consumer Non cyclical	9.65	11.60	-1.95
Mutual Fund	8.44	--	8.44
Basic Industry	5.01	6.41	-1.40
Capital Goods	4.86	6.77	-1.91
Technology	4.52	4.21	0.31
Agencies	3.59	7.12	-3.54
Other Sectors	4.59	7.75	-3.17
Cash	3.95	0.31	3.64

Top 10 Holdings	Weight (%)
GRUBHUB HOLDINGS 5.500 01/07/27	1.31
MACY'S RETAIL 5.875 01/04/29	1.24
GLB AIR LEASE CO 6.500 15/09/24	1.06
AMERICAN AIRLINE 5.750 20/04/29	0.94
PETSMART INC/PE 7.750 15/02/29	0.93
REALOGY GRP / CO 5.750 15/01/29	0.86
OCCIDENTAL PETE 8.875 15/07/30	0.86
FIRST QUANTUM MINERALS LTD 7.500 01/04/25	0.85
NGL EN OP/FIN 7.500 01/02/26	0.80
DAVE & BUSTER'S 7.625 01/11/25	0.79

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 Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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Glossary



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