

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

Monthly report 31 January 2023 | Share class XM2



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Asian high yield bonds.



Investment strategy

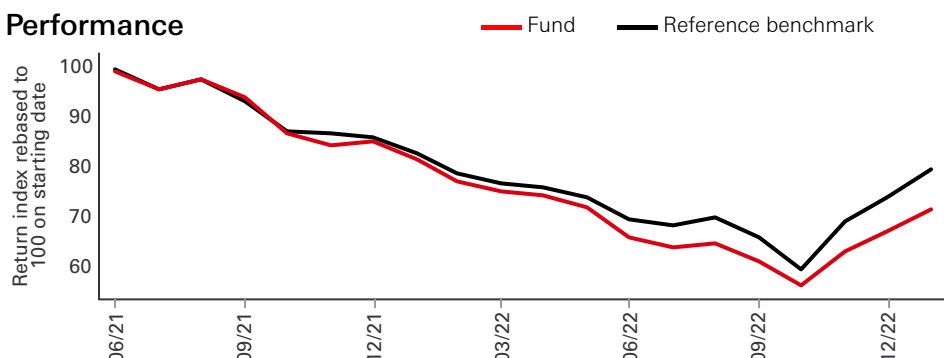
The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or by governments, government-related entities and supranational entities based in Asia. The Fund may invest up to 30% of its assets in onshore Chinese bonds which are issued within the People's Republic of China (PRC) and traded on the China Interbank Bond Market. The Fund may invest up to 10% in convertible bonds. The Fund may also invest up to 15% of its assets in contingent convertible securities. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. The Fund's primary currency exposure is to US dollars (USD). 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 5.94
Performance 1 month	6.33%
Yield to maturity	13.77%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 January 2023
Dividend Yield ¹	12.97%
Last Paid Dividend	0.063719
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	7 June 2021
Fund Size	USD 1,441,453,434
Reference benchmark	100% JACI Non-Investment Grade Corporate Index
Managers	Alfred Mui Ming Leap

Fees and expenses

Ongoing Charge Figure ²	0.800%
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Codes

ISIN	LU2338563120
Bloomberg ticker	HSYBHX LX

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

²Ongoing 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.

Source: HSBC Asset Management, data as at 31 January 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XM2	6.33	6.33	27.41	12.22	-12.17	--	--	-18.62
Reference benchmark	7.18	7.18	32.98	16.43	-3.91	--	--	-13.35

Calendar year performance (%)	2018	2019	2020	2021	2022
XM2	--	--	--	--	-20.83
Reference benchmark	--	--	--	--	-13.83

3-Year Risk Measures	XM2	Reference benchmark	5-Year Risk Measures	XM2	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	234	294	--
Yield to worst	13.61%	11.65%	1.96%
Yield to maturity	13.77%	11.85%	1.92%
Modified Duration to Worst	2.87	3.02	-0.15
Option Adjusted Spread Duration	2.84	3.20	-0.35
Average maturity	3.55	4.06	-0.51
Rating average	BB/BB-	BB/BB-	--
Number of issuers	111	149	--

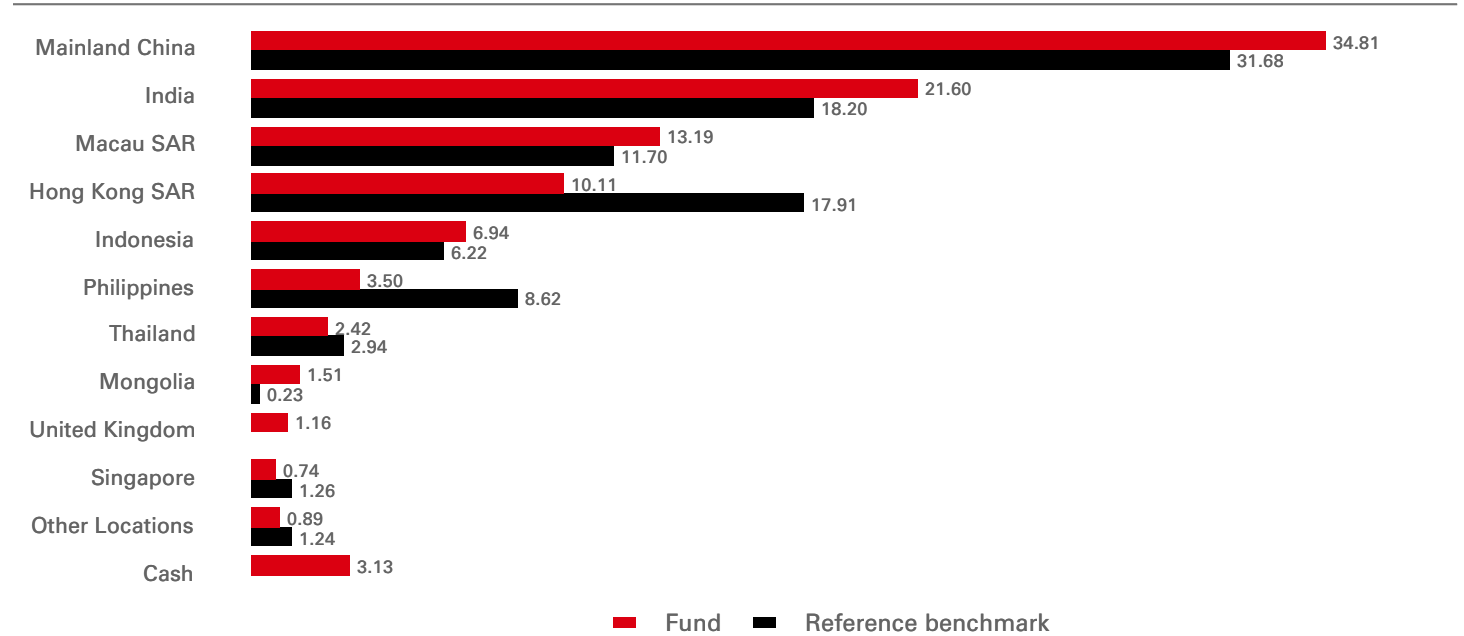
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AA	0.43	--	0.43	0-2 years	0.29	0.40	-0.11
A	0.73	0.32	0.40	2-5 years	1.50	1.40	0.10
BBB	3.75	1.20	2.55	5-10 years	0.72	0.77	-0.05
BB	51.82	54.32	-2.50	10+ years	0.22	0.19	0.03
B	21.97	16.60	5.37	Total	2.73	2.76	-0.03
CCC	3.14	2.40	0.74				
CC	0.59	0.23	0.36				
C	1.03	1.60	-0.57				
NR	13.42	23.32	-9.90				
Cash	3.13	--	3.13				

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 January 2023

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	94.99	100.00	-5.01
JPY	1.95	--	1.95
CNH	1.03	--	1.03
KRW	0.99	--	0.99
PHP	0.98	--	0.98
EUR	0.05	--	0.05
CNY	0.00	--	0.00
SGD	0.00	--	0.00
GBP	0.00	--	0.00
AUD	0.00	--	0.00
Other Currencies	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Real Estate	30.69	27.83	2.87
Consumer Cyclical	21.87	20.03	1.84
Energy	11.85	9.27	2.58
Industrial	6.06	3.74	2.32
Consumer Non cyclical	5.40	2.44	2.96
Basic Materials	5.04	5.70	-0.66
Utilities	4.94	6.41	-1.47
Banks	4.52	15.40	-10.88
Government	1.79	--	1.79
Communications	1.38	2.52	-1.14
Other Sectors	3.35	6.67	-3.32
Cash	3.13	--	3.13

Top 10 Holdings	Weight (%)
CELESTIAL MILES 5.750	1.89
NWD FINANCE(BVI) 4.125	1.81
SANDS CHINA LTD 4.300 08/01/26	1.63
WEST CHINA CEM 4.950 08/07/26	1.36
WYNN MACAU LTD 5.500 15/01/26	1.35
CA MAGNUM HLDING 5.375 31/10/26	1.25
ENN CLEAN 3.375 12/05/26	1.22
HPCL-MITTAL ENER 5.250 28/04/27	1.17
BANGKOK BANK/HK 5.000	1.16
INDIA AIRPORT 6.250 25/10/25	1.16

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.

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Source: HSBC Asset Management, data as at 31 January 2023

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Glossary
 

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