

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	USD 9.77
Performance 1 month	-3.14%
Yield to maturity	7.59%

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	17 March 2022
Fund Size	USD 1,497,257,566
Reference benchmark	100% ICE BofA Global High Yield BB-B Constrained Hedged USD
Managers	Mary Gottshall Bowers

Fees and expenses

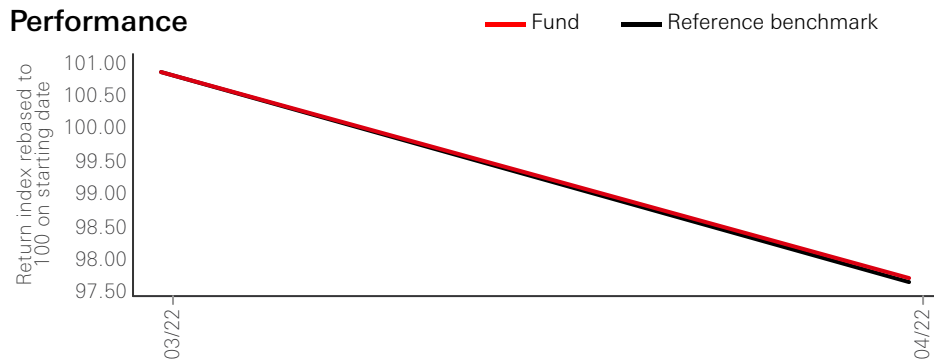
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	0.774%

Codes

ISIN	LU0955572366
Bloomberg ticker	HSGYBBC 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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
BC	--	-3.14	--	--	--	--	--	-2.32
Reference benchmark	--	-3.17	--	--	--	--	--	-2.37

Rolling Performance (%)	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18
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+	--
Issuers number	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				

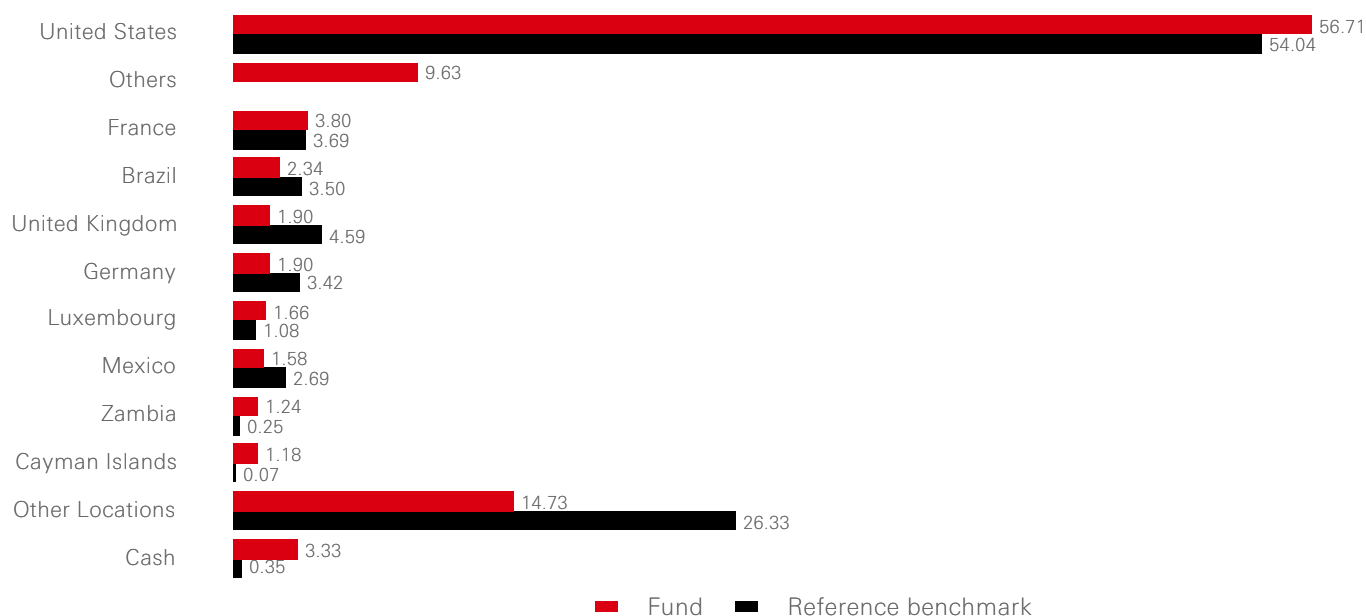
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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
Total	3.54	4.19	-0.65

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.

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Glossary



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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. 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

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Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
AC	-8.49	-3.19	-6.09	-8.24	-8.65	1.09	1.94	21.62
ACHCAD	-8.54	-3.20	-6.14	-8.35	-8.78	0.66	1.36	11.67
ACHGBP	-8.53	-3.19	-6.12	-8.37	-8.87	0.16	0.70	9.03
AD	-8.49	-3.19	-6.08	-8.23	-8.64	1.09	1.94	21.87
AM2	-8.50	-3.19	-6.09	-8.24	-8.65	1.08	1.93	46.00
AM2HKD	-7.92	-3.01	-5.51	-7.45	-7.72	1.09	2.11	47.66
AM3HAUD	-8.72	-3.27	-6.29	-8.55	-9.12	0.17	1.28	55.27
AM3HEUR	-8.86	-3.30	-6.39	-8.82	-9.61	-0.60	-0.19	27.14
AM3HRMB	-7.80	-3.02	-5.53	-7.09	-6.30	2.75	--	13.78
BC	--	-3.14	--	--	--	--	--	-2.32
BDGBP	-1.10	1.58	0.49	0.46	1.29	2.93	3.12	19.30
BQ1HGBP	--	--	--	--	--	--	--	--
EC	-8.58	-3.21	-6.16	-8.38	-8.92	0.78	1.63	19.65
ECHEUR	-8.97	-3.33	-6.48	-8.97	-9.88	-0.90	-0.48	8.73
IC	-8.31	-3.14	-5.95	-7.96	-8.10	1.69	2.55	27.36
ICHEUR	-8.70	-3.26	-6.27	-8.55	-9.06	0.01	0.43	15.01
ID	-8.32	-3.14	-5.95	-7.96	-8.10	1.69	2.55	27.23
ZBFIX8.5HJPY	-8.38	-3.19	-6.03	-8.06	-8.13	--	--	-1.58
ZC	-8.12	-3.09	-5.81	-7.66	-7.51	2.33	3.18	35.04
ZCHEUR	-8.51	-3.22	-6.13	-8.26	-8.48	0.63	1.03	7.27
ZD	-8.15	-3.10	-5.83	-7.70	-7.57	2.31	3.16	35.92
ZDHGBP	-8.19	-3.11	-5.87	-7.85	-7.83	1.32	1.85	23.77
ZM1HJPY	-8.34	-3.17	-6.00	-7.99	-8.01	1.00	--	4.85
ZQ1	-8.13	-3.09	-5.81	-7.67	-7.51	2.33	3.17	36.76
ZQ1HAUD	-8.37	-3.17	-6.01	-8.01	-8.02	1.38	--	7.45
ZQ1HCHF	-8.58	-3.22	-6.17	-8.35	-8.69	0.34	0.69	8.14
ZQ1HEUR	-8.52	-3.21	-6.13	-8.27	-8.51	0.60	1.00	19.30
ZQ1HGBP	-8.17	-3.09	-5.85	-7.81	-7.76	1.38	1.91	26.88
ZQ1HJPY	-8.33	-3.17	-5.99	-7.95	-7.96	1.02	--	7.06
ZQ1HSGD	-8.17	-3.12	-5.86	-7.70	-7.60	1.85	--	9.69

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

Supplemental information sheet

Rolling Performance (%)	30/04/21- 30/04/22	30/04/20- 30/04/21	30/04/19- 30/04/20	30/04/18- 30/04/19	30/04/17- 30/04/18
AC	-8.65	18.58	-4.65	3.80	2.65
ACHCAD	-8.78	18.18	-5.40	2.83	2.03
ACHGBP	-8.87	18.07	-6.62	1.87	1.19
AD	-8.64	18.58	-4.65	3.80	2.66
AM2	-8.65	18.58	-4.65	3.79	2.65
AM2HKD	-7.72	18.81	-5.79	3.76	3.59
AM3HAUD	-9.12	17.87	-6.18	3.19	2.75
AM3HEUR	-9.61	17.33	-7.41	0.64	0.25
AM3HRMB	-6.30	21.03	-4.33	--	--
BC	--	--	--	--	--
BDGBP	1.29	8.64	-0.89	10.27	-3.05
BQ1HGBP	--	--	--	--	--
EC	-8.92	18.22	-4.94	3.49	2.35
ECHEUR	-9.88	16.98	-7.68	0.36	-0.05
IC	-8.10	19.29	-4.07	4.42	3.28
ICHEUR	-9.06	18.02	-6.81	1.25	0.88
ID	-8.10	19.28	-4.07	4.42	3.28
ZBFIX8.5HJPY	-8.13	19.24	--	--	--
ZC	-7.51	20.01	-3.48	5.08	3.85
ZCHEUR	-8.48	18.77	-6.23	1.87	1.41
ZD	-7.57	20.01	-3.47	5.07	3.86
ZDHGBP	-7.83	19.42	-5.49	2.98	2.34
ZM1HJPY	-8.01	19.30	-6.12	2.05	--
ZQ1	-7.51	20.03	-3.48	5.07	3.84
ZQ1HAUD	-8.02	19.30	-5.04	--	--
ZQ1HCHF	-8.69	18.48	-6.62	1.44	0.99
ZQ1HEUR	-8.51	18.76	-6.30	1.85	1.39
ZQ1HGBP	-7.76	19.49	-5.47	3.09	2.32
ZQ1HJPY	-7.96	19.31	-6.13	--	--
ZQ1HSGD	-7.60	19.52	-4.34	4.17	--

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
AC	USD	Not Applicable	--	--	--
ACHCAD	CAD	Not Applicable	--	--	--
ACHGBP	GBP	Not Applicable	--	--	--
AD	USD	Annually	8 July 2021	0.408117	3.83%
AM2	USD	Monthly	28 April 2022	0.043251	5.70%
AM2HKD	HKD	Monthly	28 April 2022	0.043660	5.66%
AM3HAUD	AUD	Monthly	28 April 2022	0.038891	5.36%
AM3HEUR	EUR	Monthly	28 April 2022	0.032510	4.66%
AM3HRMB	CNH	Monthly	28 April 2022	0.060310	8.61%
BC	USD	Not Applicable	--	--	--
BDGBP	GBP	Annually	8 July 2021	0.430762	4.37%
BQ1HGBP	GBP	Quarterly	30 December 2021	0.120312	1.80%
EC	USD	Not Applicable	--	--	--
ECHEUR	EUR	Not Applicable	--	--	--
IC	USD	Not Applicable	--	--	--
ICHEUR	EUR	Not Applicable	--	--	--
ID	USD	Annually	8 July 2021	0.472454	4.43%
ZBFIX8.5HJPY	JPY	Semi-Monthly	28 April 2022	120.659242	9.60%
ZC	USD	Not Applicable	--	--	--
ZCHEUR	EUR	Not Applicable	--	--	--
ZD	USD	Annually	8 July 2021	0.538670	5.03%
ZDHGBP	GBP	Annually	8 July 2021	0.466677	4.70%
ZM1HJPY	JPY	Monthly	28 April 2022	32.963662	5.52%
ZQ1	USD	Quarterly	30 March 2022	0.126389	6.71%
ZQ1HAUD	AUD	Quarterly	30 March 2022	0.116636	6.80%
ZQ1HCHF	CHF	Quarterly	30 March 2022	0.112341	6.86%
ZQ1HEUR	EUR	Quarterly	30 March 2022	0.111834	6.87%
ZQ1HGBP	GBP	Quarterly	30 March 2022	0.118956	6.81%
ZQ1HJPY	JPY	Quarterly	30 March 2022	129.081457	6.92%
ZQ1HSGD	SGD	Quarterly	30 March 2022	0.118453	6.75%

Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	24 June 2014	LU0780251400	USD	USD 5,000	12.16	1.100%	Accumulating
ACHCAD	28 October 2016	LU0871578737	CAD	USD 5,000	11.17	1.100%	Accumulating
ACHGBP	21 November 2016	LU0871578810	GBP	USD 5,000	10.90	1.100%	Accumulating
AD	9 March 2015	LU0780246079	USD	USD 5,000	9.62	1.100%	Distributing
AM2	20 July 2012	LU0780247044	USD	USD 5,000	8.55	1.100%	Distributing
AM2HKD	20 July 2012	LU0780247127	HKD	USD 5,000	8.64	1.100%	Distributing
AM3HAUD	20 July 2012	LU0780247473	AUD	USD 5,000	8.46	1.100%	Distributing
AM3HEUR	20 July 2012	LU0780247630	EUR	USD 5,000	8.33	1.100%	Distributing
AM3HRMB	24 May 2018	LU1086682371	CNH	USD 5,000	8.74	1.100%	Distributing
BC	17 March 2022	LU0955572366	USD	USD 5,000	9.77	0.550%	Accumulating
BDGBP	12 December 2016	LU0854288379	GBP	USD 5,000	9.80	0.550%	Distributing
BQ1HGBP	10 May 2022	LU1947927783	GBP	USD 5,000	9.67	0.550%	Distributing
EC	5 August 2015	LU0780246152	USD	USD 5,000	11.96	1.400%	Accumulating
ECHEUR	6 April 2016	LU0850060616	EUR	USD 5,000	10.87	1.400%	Accumulating
IC	24 June 2014	LU0780246319	USD	USD 1,000,000	12.74	0.550%	Accumulating
ICHEUR	25 September 2015	LU0850060707	EUR	USD 1,000,000	11.49	0.550%	Accumulating
ID	9 March 2015	LU0780246400	USD	USD 1,000,000	9.69	0.550%	Distributing
ZBFIX8.5HJPY	16 January 2020	LU2080400570	JPY	USD 1,000,000	8,125.04	0.000%	Distributing
ZC	21 October 2014	LU0780246749	USD	USD 1,000,000	13.50	0.000%	Accumulating
ZCHEUR	17 January 2017	LU1464646964	EUR	USD 1,000,000	10.74	0.000%	Accumulating
ZD	15 October 2014	LU0780246822	USD	USD 1,000,000	9.77	0.000%	Distributing
ZDHGBP	9 March 2015	LU1129765589	GBP	USD 1,000,000	9.03	0.000%	Distributing
ZM1HJPY	11 April 2018	LU1796207154	JPY	USD 1,000,000	8,495.03	0.000%	Distributing
ZQ1	7 January 2015	LU1135520697	USD	USD 1,000,000	9.37	0.000%	Distributing
ZQ1HAUD	4 October 2018	LU1464647269	AUD	USD 1,000,000	8.96	0.000%	Distributing
ZQ1HCHF	6 December 2016	LU1464647004	CHF	USD 1,000,000	8.22	0.000%	Distributing
ZQ1HEUR	24 December 2014	LU1135521075	EUR	USD 1,000,000	8.17	0.000%	Distributing
ZQ1HGBP	13 January 2015	LU1135520853	GBP	USD 1,000,000	8.62	0.000%	Distributing
ZQ1HJPY	16 January 2019	LU1734212654	JPY	USD 1,000,000	9,012.16	0.000%	Distributing
ZQ1HSGD	29 November 2017	LU1464647186	SGD	USD 1,000,000	8.75	0.000%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.