

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

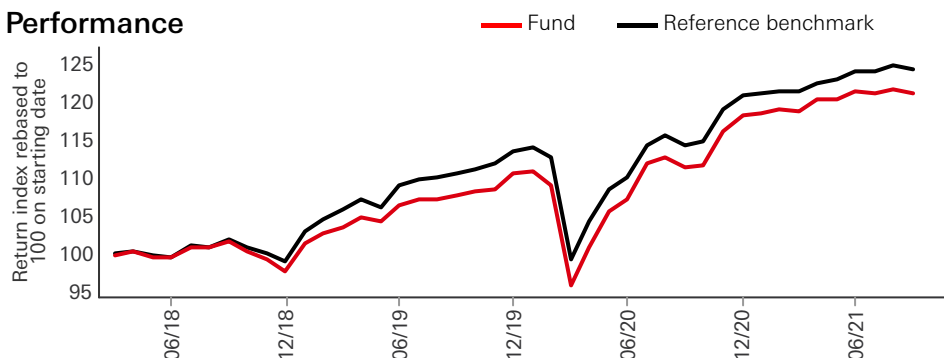
In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and unrated bonds issued by governments, government-related entities, supranational entities and companies that are based in developed and emerging markets. The Fund may invest up to 30% in investment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

Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ¹	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

Rolling Performance (%)	31/10/2020-31/10/2021	31/10/2019-31/10/2020	31/10/2018-31/10/2019	31/10/2017-31/10/2018	31/10/2016-31/10/2017
XC	7.49	3.26	7.93	--	--
Reference benchmark	7.42	3.23	10.44	--	--

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-	--
Issuers number	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

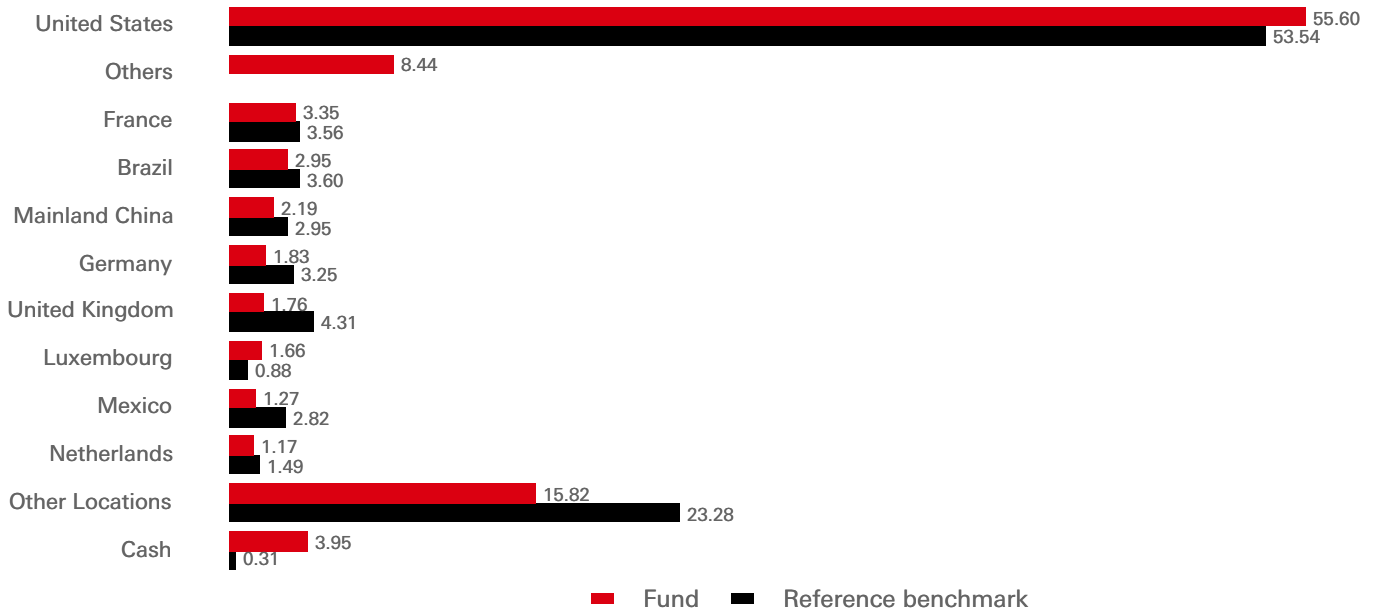
**Maturity Breakdown
(Option Adjusted
Duration)**

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

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Glossary



Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACHCAD CAD	0.83	-1.01	-1.14	-0.47	6.53	4.86	4.03	4.02
ACHGBP GBP	0.73	-1.02	-1.20	-0.54	6.37	4.19	--	3.58
AD USD	0.93	-1.01	-1.13	-0.44	6.74	5.45	4.64	4.36
AM2HKD HKD	1.26	-1.08	-1.03	-0.29	7.08	5.18	4.71	5.16
AM3HAUD AUD	0.59	-1.04	-1.21	-0.62	6.20	4.48	4.11	5.87
AM3HRMB CNH	3.02	-0.82	-0.40	0.84	9.41	6.78	--	6.06
BDGBP GBP	1.10	-2.59	0.42	0.83	1.24	3.58	--	3.58
BQ1HGBP GBP	--	-0.97	--	--	--	--	--	--
EC USD	0.67	-1.03	-1.20	-0.59	6.42	5.13	4.32	4.37
ECHEUR EUR	-0.06	-1.10	-1.42	-1.00	5.39	3.04	2.11	3.24
IC USD	1.43	-0.96	-0.97	-0.14	7.39	6.09	5.27	4.51
ICHEUR EUR	0.69	-1.03	-1.20	-0.56	6.33	3.97	3.04	3.83
ID USD	1.43	-0.97	-0.98	-0.15	7.38	6.08	5.27	4.99
XC USD	1.51	-0.96	-0.96	-0.10	7.49	6.21	--	5.17
ZBFIX8.5HJPY JPY	1.51	-0.97	-0.95	-0.07	7.41	--	--	3.87
ZC USD	1.95	-0.92	-0.83	0.17	8.04	6.74	5.90	5.55
ZCHEUR EUR	1.20	-0.98	-1.04	-0.25	6.99	4.63	--	3.32
ZD USD	1.92	-0.92	-0.83	0.15	8.01	6.74	5.90	5.64
ZDHGBP GBP	1.68	-0.92	-0.92	0.03	7.59	5.39	4.48	4.53
ZM1HJPY JPY	1.60	-0.95	-0.92	-0.02	7.52	4.93	--	3.74
ZQ1 USD	1.96	-0.91	-0.83	0.17	8.05	6.74	5.90	5.93
ZQ1HAUD AUD	1.61	-0.93	-0.90	-0.01	7.49	5.73	--	5.18
ZQ1HCHF CHF	1.00	-0.99	-1.08	-0.36	6.74	4.29	--	3.43
ZQ1HEUR EUR	1.19	-0.99	-1.04	-0.27	6.97	4.59	3.61	3.91
ZQ1HGBP GBP	1.74	-0.93	-0.90	0.06	7.68	5.45	4.52	4.81
ZQ1HJPY JPY	1.60	-0.94	-0.91	-0.01	7.53	--	--	5.56
ZQ1HSGD SGD	1.81	-0.94	-0.86	0.11	7.81	6.10	--	4.50

Rolling Performance (%)	31/10/2020-31/10/2021	31/10/2019-31/10/2020	31/10/2018-31/10/2019	31/10/2017-31/10/2018	31/10/2016-31/10/2017
ACHCAD CAD	6.53	1.99	6.12	-1.60	7.39
ACHGBP GBP	6.37	1.16	5.10	-2.50	--
AD USD	6.74	2.54	7.13	-0.83	7.91
AM2HKD HKD	7.08	1.44	7.11	-0.36	8.57
AM3HAUD AUD	6.20	1.25	6.05	-1.10	8.46
AM3HRMB CNH	9.41	3.67	7.34	--	--
BDGBP GBP	1.24	3.19	6.39	3.62	--
BQ1HGBP GBP	--	--	--	--	--
EC USD	6.42	2.22	6.82	-1.14	7.56
ECHEUR EUR	5.39	0.32	3.46	-3.81	5.48
IC USD	7.39	3.15	7.78	-0.25	8.56
ICHEUR EUR	6.33	1.26	4.39	-2.96	6.50
ID USD	7.38	3.16	7.77	-0.24	8.57
XC USD	7.49	3.26	7.93	--	--
ZBFIX8.5HJPY JPY	7.41	--	--	--	--
ZC USD	8.04	3.77	8.47	0.34	9.15
ZCHEUR EUR	6.99	1.89	5.07	-2.41	--
ZD USD	8.01	3.80	8.46	0.34	9.16
ZDHGBP GBP	7.59	2.35	6.29	-1.38	7.83
ZM1HJPY JPY	7.52	2.06	5.28	--	--
ZQ1 USD	8.05	3.78	8.46	0.34	9.15
ZQ1HAUD AUD	7.49	2.49	7.29	--	--

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
ACHCAD	CAD	Not Applicable	--	--	--
ACHGBP	GBP	Not Applicable	--	--	--
AD	USD	Annually	--	--	--
AM2HKD	HKD	Monthly	--	--	--
AM3HAUD	AUD	Monthly	--	--	--
AM3HRMB	CNH	Monthly	--	--	--
BDGBP	GBP	Annually	--	--	--
BQ1HGBP	GBP	Quarterly	--	--	--
EC	USD	Not Applicable	--	--	--
ECHEUR	EUR	Not Applicable	--	--	--
IC	USD	Not Applicable	--	--	--
ICHEUR	EUR	Not Applicable	--	--	--
ID	USD	Annually	--	--	--
XC	USD	Not Applicable	--	--	--
ZBFIX8.5HJPY	JPY	Semi-Monthly	--	--	--
ZC	USD	Not Applicable	--	--	--
ZCHEUR	EUR	Not Applicable	--	--	--
ZD	USD	Annually	--	--	--
ZDHGBP	GBP	Annually	--	--	--
ZM1HJPY	JPY	Monthly	--	--	--
ZQ1	USD	Quarterly	--	--	--
ZQ1HAUD	AUD	Quarterly	--	--	--
ZQ1HCHF	CHF	Quarterly	--	--	--
ZQ1HEUR	EUR	Quarterly	--	--	--
ZQ1HGBP	GBP	Quarterly	--	--	--
ZQ1HJPY	JPY	Quarterly	--	--	--
ZQ1HSGD	SGD	Quarterly	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Annual management fee	Distribution type
ACHCAD	28 October 2016	LU0871578737	CAD	USD 5,000	12.18	1.098%	Accumulating
ACHGBP	21 November 2016	LU0871578810	GBP	USD 5,000	11.90	1.098%	Accumulating
AD	9 March 2015	LU0780246079	USD	USD 5,000	10.48	1.098%	Distributing
AM2HKD	20 July 2012	LU0780247127	HKD	USD 5,000	9.59	1.098%	Distributing
AM3HAUD	20 July 2012	LU0780247473	AUD	USD 5,000	9.48	1.098%	Distributing
AM3HRMB	24 May 2018	LU1086682371	CNH	USD 5,000	9.78	1.098%	Distributing
BDGBP	12 December 2016	LU0854288379	GBP	USD 5,000	9.75	0.549%	Distributing
BQ1HGBP	17 August 2021	LU1947927783	GBP	USD 5,000	9.87	--	Distributing
EC	5 August 2015	LU0780246152	USD	USD 5,000	13.06	1.397%	Accumulating
ECHEUR	6 April 2016	LU0850060616	EUR	USD 5,000	11.94	1.397%	Accumulating
IC	24 June 2014	LU0780246319	USD	USD 1,000,000	13.84	0.549%	Accumulating
ICHEUR	25 September 2015	LU0850060707	EUR	USD 1,000,000	12.56	0.549%	Accumulating
ID	9 March 2015	LU0780246400	USD	USD 1,000,000	10.53	0.549%	Distributing
XC	19 March 2018	LU1791447193	USD	USD 10,000,000	12.00	0.497%	Accumulating
ZBFIX8.5HJPY	16 January 2020	LU2080400570	JPY	USD 1,000,000	9,228.03	0.000%	Distributing
ZC	21 October 2014	LU0780246749	USD	USD 1,000,000	14.62	0.000%	Accumulating
ZCHEUR	17 January 2017	LU1464646964	EUR	USD 1,000,000	11.71	0.000%	Accumulating
ZD	15 October 2014	LU0780246822	USD	USD 1,000,000	10.58	0.000%	Distributing
ZDHGBP	9 March 2015	LU1129765589	GBP	USD 1,000,000	9.80	0.000%	Distributing
ZM1HJPY	11 April 2018	LU1796207154	JPY	USD 1,000,000	9,468.96	0.000%	Distributing
ZQ1	7 January 2015	LU1135520697	USD	USD 1,000,000	10.40	0.000%	Distributing
ZQ1HAUD	4 October 2018	LU1464647269	AUD	USD 1,000,000	9.98	0.000%	Distributing

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

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