

## HSBC Global Investment Funds

# ASIA HIGH YIELD BOND

Monthly report 31 October 2022 | Share class S40CHGBP

### 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>GBP 7.32</b>
Yield to maturity	<b>20.82%</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>GBP</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>7 April 2022</b>
Fund Size	<b>USD 1,172,149,595</b>
Managers	<b>Alfred Mui Ming Leap</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 100,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>0.725%</b>

#### Codes

ISIN	<b>LU2439745345</b>
Bloomberg ticker	<b>HSHYBSG 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.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
<b>S40CHGBP</b>	--	--	--	--	--	--	--	--

Rolling Performance (%)	31/10/21- 31/10/22	31/10/20- 31/10/21	31/10/19- 31/10/20	31/10/18- 31/10/19	31/10/17- 31/10/18
<b>S40CHGBP</b>	--	--	--	--	--

3-Year Risk Measures	S40CHGBP	Reference benchmark	5-Year Risk Measures	S40CHGBP	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

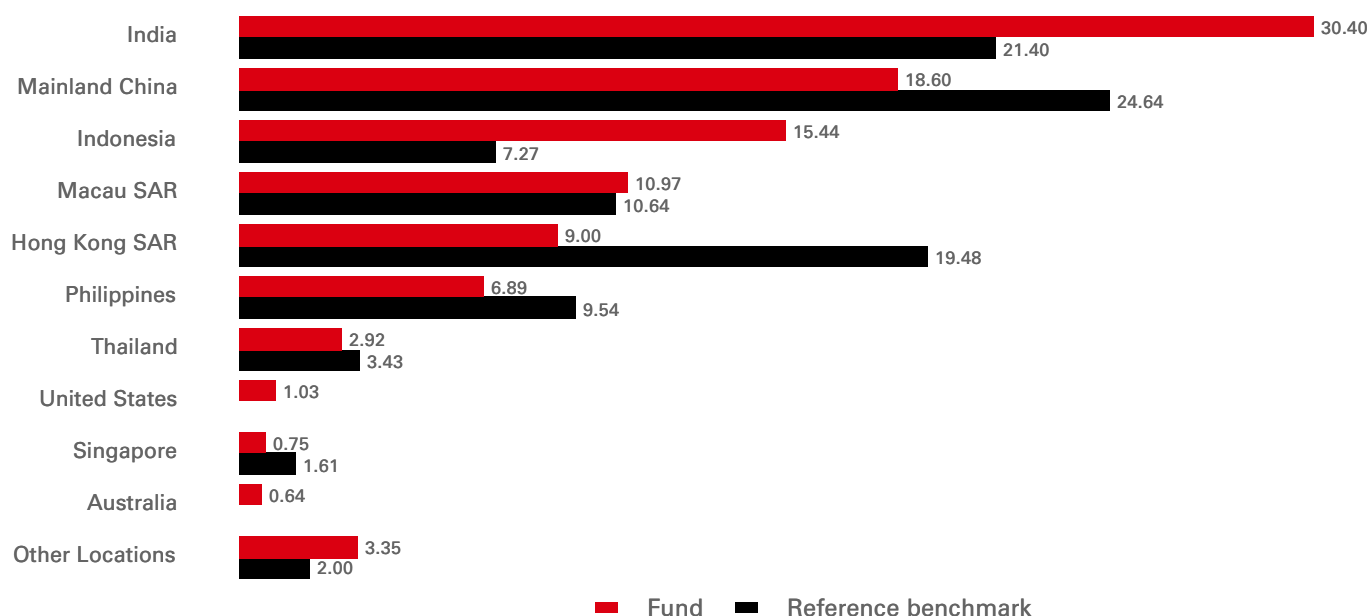
Fixed income characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	247	332	--
Yield to worst	20.80%	20.17%	0.63%
Yield to maturity	20.82%	20.22%	0.59%
Modified Duration to Worst	2.96	2.90	0.06
Option Adjusted Spread Duration	2.44	3.67	-1.23
Average maturity	3.53	5.05	-1.52
Rating average	BB/BB-	BB/BB-	--
Issuers number	113	163	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.03	--	1.03
A	--	0.39	-0.39
BBB	3.48	0.81	2.67
BB	54.61	53.59	1.01
B	19.95	16.64	3.30
CCC	0.35	1.02	-0.67
CC	1.08	0.42	0.66
C	0.53	0.74	-0.21
NR	16.35	26.39	-10.04
Cash	2.63	--	2.63

Maturity breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.26	0.35	-0.09
2-5 years	1.38	1.28	0.10
5-10 years	0.60	0.69	-0.09
10+ years	0.57	0.38	0.19
<b>Total</b>	<b>2.81</b>	<b>2.70</b>	<b>0.11</b>

Currency allocation (%)	Fund	Reference benchmark	Relative
USD	100.90	100.00	0.90
SGD	0.28	--	0.28
CNY	0.02	--	0.02
CHF	0.00	--	0.00
JPY	0.00	--	0.00
AUD	0.00	--	0.00
HKD	-0.01	--	-0.01
IDR	-0.02	--	-0.02
CNH	-0.03	--	-0.03
GBP	-0.57	--	-0.57
Other Currencies	-0.58	--	-0.58

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	21.78	19.51	2.27
Energy	17.45	11.84	5.61
Real Estate	16.36	18.40	-2.05
Basic Materials	7.39	6.50	0.90
Utilities	7.01	7.17	-0.17
Consumer Non cyclical	6.18	2.80	3.38
Industrial	6.03	4.97	1.07
Banks	4.85	17.51	-12.66
Diversified Finan serv	3.54	3.28	0.26
Government	2.30	--	2.30
Other Sectors	4.48	8.02	-3.54
Cash	2.63	--	2.63

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
INDIKA ENRGY CAP 5.875 09/11/24	1.89
BANGKOK BANK/HK 5.000	1.82
MGM CHINA HOLDIN 5.375 15/05/24	1.62
SHRIRAM TRANSPOR 4.400 13/03/24	1.55
MEDCO PLATINUM R 6.750 30/01/25	1.52
WYNN MACAU LTD 5.500 15/01/26	1.48
MELCO RESORTS 4.875 06/06/25	1.46
SANDS CHINA LTD 4.300 08/01/26	1.42
SANDS CHINA LTD 5.625 08/08/25	1.42
JSW HYDRO ENERGY 4.125 18/05/31	1.40

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

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**Source: HSBC Asset Management, data as at 31 October 2022**

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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
AC	-34.44	-8.21	-12.13	-24.87	-35.77	--	--	-38.41
ACHCHF	-35.63	-8.45	-12.80	-25.87	-37.07	--	--	-42.29
ACHEUR	-35.54	-8.41	-12.72	-25.85	-36.97	--	--	-41.70
ADHEUR	-35.53	-8.40	-12.72	-25.84	--	--	--	-33.13
AM	-34.42	-8.20	-12.11	-24.85	-35.76	--	--	-42.10
AM2	-34.42	-8.19	-12.12	-24.86	-35.76	--	--	-35.29
AM2HKD	-33.98	-8.20	-12.12	-24.84	-35.18	--	--	-41.90
AM3HAUD	-35.03	-8.24	-12.31	-25.19	-36.44	--	--	-36.37
AM3HSGD	-34.60	-8.25	-12.26	-25.02	-35.91	--	--	-39.09
BC	-34.09	-8.16	-11.98	-24.62	-35.36	--	--	-41.34
BD	-34.05	-8.16	-11.98	-24.58	-35.32	--	--	-44.00
BDHCHF	-35.27	-8.41	-12.66	-25.60	-36.64	--	--	-43.70
BDHEUR	-35.18	-8.37	-12.58	-25.59	-36.55	--	--	-45.40
IC	-34.04	-8.16	-11.96	-24.60	-35.30	--	--	-37.09
IM2USD	-34.03	-8.15	-11.95	-24.58	-35.29	--	--	-43.76
IM3HSGD	-34.38	-8.18	-12.09	-24.74	-35.62	--	--	-44.27
PCHSGD	-34.46	-8.22	-12.19	-24.91	-35.75	--	--	-36.39
PM2	-34.28	-8.17	-12.06	-24.76	-35.59	--	--	-35.97
PM3HAUD	-34.90	-8.23	-12.25	-25.10	-36.28	--	--	-37.06
PM3HEUR	-35.36	-8.38	-12.67	-25.75	-36.75	--	--	-41.80
PM3HSGD	-34.64	-8.21	-12.20	-24.92	-35.93	--	--	-36.59
S40C	--	-8.12	-11.89	-24.50	--	--	--	-26.49
S40CHEUR	--	--	--	--	--	--	--	--
S40CHGBP	--	--	--	--	--	--	--	--
S40M2	--	-8.12	-11.89	-24.50	--	--	--	-26.49
XC	-33.95	-8.14	-11.92	-24.52	-35.18	--	--	-36.81
XCHCHF	--	-8.38	-12.60	-25.53	--	--	--	-32.34
XCHEUR	-35.07	-8.32	-12.52	-25.52	-36.40	--	--	-45.02
XCHGBP	--	--	--	--	--	--	--	--
XD	-33.89	-8.14	-11.92	-24.46	-35.13	--	--	-36.71
XM2	-33.93	-8.13	-11.92	-24.51	-35.15	--	--	-44.15
ZBFIX8.5HJPY	-34.67	-8.40	-12.60	-25.33	-35.91	--	--	-44.41
ZC	-33.61	-8.09	-11.77	-24.29	-34.79	--	--	-41.49
ZCHEUR	-34.76	-8.29	-12.43	-25.32	-36.01	--	--	-44.14
ZQ1	-33.63	-8.10	-11.78	-24.28	-34.80	--	--	-37.01
ZQ1HAUD	-34.13	-8.11	-11.98	-24.65	-35.41	--	--	-38.98
ZQ1HCHF	-34.86	-8.35	-12.51	-25.35	-36.11	--	--	-40.05
ZQ1HEUR	-34.75	-8.28	-12.39	-25.29	-36.01	--	--	-39.57
ZQ1HGBP	-33.90	-8.13	-11.96	-24.58	-35.11	--	--	-38.12
ZQ1HJPY	-34.58	-8.38	-12.54	-25.24	-35.79	--	--	-41.63
ZQ1HSGD	-33.81	-8.14	-11.92	-24.45	-34.96	--	--	-38.20

## Supplemental information sheet

Rolling Performance (%)	31/10/21- 31/10/22	31/10/20- 31/10/21	31/10/19- 31/10/20	31/10/18- 31/10/19	31/10/17- 31/10/18
AC	-35.77	-9.34	--	--	--
ACHCHF	-37.07	--	--	--	--
ACHEUR	-36.97	--	--	--	--
ADHEUR	--	--	--	--	--
AM	-35.76	-9.35	--	--	--
AM2	-35.76	-9.35	--	--	--
AM2HKD	-35.18	--	--	--	--
AM3HAUD	-36.44	-9.77	--	--	--
AM3HSGD	-35.91	-9.55	--	--	--
BC	-35.36	--	--	--	--
BD	-35.32	--	--	--	--
BDHCHF	-36.64	--	--	--	--
BDHEUR	-36.55	--	--	--	--
IC	-35.30	-8.68	--	--	--
IM2USD	-35.29	--	--	--	--
IM3HSGD	-35.62	--	--	--	--
PCHSGD	-35.75	-9.31	--	--	--
PM2	-35.59	-9.12	--	--	--
PM3HAUD	-36.28	-9.55	--	--	--
PM3HEUR	-36.75	-10.06	--	--	--
PM3HSGD	-35.93	-9.31	--	--	--
S40C	--	--	--	--	--
S40CHEUR	--	--	--	--	--
S40CHGBP	--	--	--	--	--
S40M2	--	--	--	--	--
XC	-35.18	-8.54	--	--	--
XCHCHF	--	--	--	--	--
XCHEUR	-36.40	--	--	--	--
XCHGBP	--	--	--	--	--
XD	-35.13	-8.55	--	--	--
XM2	-35.15	--	--	--	--
ZBFIX8.5HJPY	-35.91	--	--	--	--
ZC	-34.79	--	--	--	--
ZCHEUR	-36.01	--	--	--	--
ZQ1	-34.80	-8.00	--	--	--
ZQ1HAUD	-35.41	-8.56	--	--	--
ZQ1HCHF	-36.11	-9.14	--	--	--
ZQ1HEUR	-36.01	-8.99	--	--	--
ZQ1HGBP	-35.11	-8.34	--	--	--
ZQ1HJPY	-35.79	-8.52	--	--	--
ZQ1HSGD	-34.96	-8.26	--	--	--

## Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
AC	USD	Not Applicable	--	--	--
ACHCHF	CHF	Not Applicable	--	--	--
ACHEUR	EUR	Not Applicable	--	--	--
ADHEUR	EUR	Annually	6 July 2022	0.221754	2.94%
AM	USD	Monthly	28 October 2022	0.043871	9.16%
AM2	USD	Monthly	28 October 2022	0.054537	18.50%
AM2HKD	HKD	Monthly	28 October 2022	0.051513	18.43%
AM3HAUD	AUD	Monthly	28 October 2022	0.051627	17.45%
AM3HSGD	SGD	Monthly	28 October 2022	0.047343	18.39%
BC	USD	Not Applicable	--	--	--
BD	USD	Annually	6 July 2022	0.499100	9.10%
BDHCHF	CHF	Annually	6 July 2022	0.327176	5.27%
BDHEUR	EUR	Annually	6 July 2022	0.561100	10.94%
IC	USD	Not Applicable	--	--	--
IM2USD	USD	Monthly	28 October 2022	0.050127	18.42%
IM3HSGD	SGD	Monthly	28 October 2022	0.048228	17.91%
PCHSGD	SGD	Not Applicable	--	--	--
PM2	USD	Monthly	28 October 2022	0.054747	18.47%
PM3HAUD	AUD	Monthly	28 October 2022	0.051787	17.43%
PM3HEUR	EUR	Monthly	28 October 2022	0.042339	16.12%
PM3HSGD	SGD	Monthly	28 October 2022	0.051101	17.96%
S40C	USD	Not Applicable	--	--	--
S40CHEUR	EUR	Not Applicable	--	--	--
S40CHGBP	GBP	Not Applicable	--	--	--
S40M2	USD	Monthly	28 October 2022	0.074077	6.61%
XC	USD	Not Applicable	--	--	--
XCHCHF	CHF	Not Applicable	--	--	--
XCHEUR	EUR	Not Applicable	--	--	--
XCHGBP	GBP	Not Applicable	--	--	--
XD	USD	Annually	6 July 2022	0.572500	17.68%
XM2	USD	Monthly	28 October 2022	0.051397	18.40%
ZBFIX8.5HJPY	JPY	Semi-Monthly	28 October 2022	75.390098	14.41%
ZC	USD	Not Applicable	--	--	--
ZCHEUR	EUR	Not Applicable	--	--	--
ZQ1	USD	Quarterly	30 September 2022	0.130309	9.71%
ZQ1HAUD	AUD	Quarterly	30 September 2022	0.133665	9.92%
ZQ1HCHF	CHF	Quarterly	30 September 2022	0.126355	10.00%
ZQ1HEUR	EUR	Quarterly	30 September 2022	0.129615	10.09%
ZQ1HGBP	GBP	Quarterly	30 September 2022	0.136793	10.07%
ZQ1HJPY	JPY	Quarterly	30 September 2022	146.210229	10.52%
ZQ1HSGD	SGD	Quarterly	30 September 2022	0.131885	9.82%



## Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	27 November 2019	LU2004780537	USD	USD 5,000	6.16	1.250%	Accumulating
ACHCHF	24 September 2021	LU2269308925	CHF	USD 5,000	5.77	1.250%	Accumulating
ACHEUR	21 September 2021	LU2269308503	EUR	USD 5,000	5.83	1.250%	Accumulating
ADHEUR	8 November 2021	LU2269308768	EUR	USD 5,000	6.50	1.250%	Distributing
AM	11 September 2020	LU2065168283	USD	USD 5,000	5.17	1.250%	Distributing
AM2	14 April 2020	LU2066403754	USD	USD 5,000	5.11	1.250%	Distributing
AM2HKD	10 November 2020	LU2066403911	HKD	USD 5,000	4.83	1.250%	Distributing
AM3HAUD	14 April 2020	LU2098770311	AUD	USD 5,000	5.09	1.250%	Distributing
AM3HSGD	27 November 2019	LU2065168101	SGD	USD 5,000	4.74	1.250%	Distributing
BC	4 November 2020	LU2065168366	USD	USD 5,000	5.98	0.625%	Accumulating
BD	3 March 2021	LU2269308412	USD	USD 5,000	5.14	0.625%	Distributing
BDHCHF	11 August 2021	LU2269309220	CHF	USD 5,000	5.35	0.625%	Distributing
BDHEUR	16 February 2021	LU2269308842	EUR	USD 5,000	4.94	0.625%	Distributing
IC	27 November 2019	LU2065168440	USD	USD 1,000,000	6.29	0.625%	Accumulating
IM2USD	27 January 2021	LU2275057458	USD	USD 1,000,000	4.70	0.625%	Distributing
IM3HSGD	25 June 2021	LU2344755256	SGD	USD 1,000,000	4.82	0.625%	Distributing
PCHSGD	6 May 2020	LU2133054762	SGD	USD 5,000,000	6.36	1.000%	Accumulating
PM2	6 May 2020	LU2133054176	USD	USD 5,000,000	5.13	1.000%	Distributing
PM3HAUD	6 May 2020	LU2133054333	AUD	USD 5,000,000	5.10	1.000%	Distributing
PM3HEUR	26 June 2020	LU2133054259	EUR	USD 5,000,000	5.13	1.000%	Distributing
PM3HSGD	6 May 2020	LU2133054416	SGD	USD 5,000,000	5.11	1.000%	Distributing
S40C	7 April 2022	LU2439745691	USD	USD 100,000	7.35	0.500%	Accumulating
S40CHEUR	7 April 2022	LU2439745774	EUR	USD 100,000	8.07	0.500%	Accumulating
S40CHGBP	7 April 2022	LU2439745345	GBP	USD 100,000	7.32	0.500%	Accumulating
S40M2	7 April 2022	LU2439745428	USD	USD 100,000	6.94	0.500%	Distributing
XC	27 November 2019	LU2065168523	USD	USD 10,000,000	6.32	0.600%	Accumulating
XCHCHF	28 January 2022	LU2269308172	CHF	USD 10,000,000	5.42	0.600%	Accumulating
XCHEUR	1 March 2021	LU2269308099	EUR	USD 10,000,000	5.50	0.600%	Accumulating
XCHGBP	15 June 2021	LU2269308255	GBP	USD 10,000,000	7.34	0.600%	Accumulating
XD	27 May 2020	LU2067029749	USD	USD 10,000,000	5.52	0.600%	Distributing
XM2	7 June 2021	LU2338563120	USD	USD 10,000,000	4.81	0.600%	Distributing
ZBFIX8.5HJPY	16 February 2021	LU2214626025	JPY	USD 1,000,000	4,799.64	0.000%	Distributing
ZC	27 November 2020	LU2065168796	USD	USD 1,000,000	6.10	0.000%	Accumulating
ZCHEUR	11 March 2021	LU2279003003	EUR	USD 1,000,000	5.59	0.000%	Accumulating
ZQ1	3 February 2020	LU2093604622	USD	USD 1,000,000	5.22	0.000%	Distributing
ZQ1HAUD	14 February 2020	LU2113308725	AUD	USD 1,000,000	5.05	0.000%	Distributing
ZQ1HCHF	4 February 2020	LU2093605272	CHF	USD 1,000,000	4.96	0.000%	Distributing
ZQ1HEUR	3 February 2020	LU2093604978	EUR	USD 1,000,000	5.00	0.000%	Distributing
ZQ1HGBP	3 February 2020	LU2093605439	GBP	USD 1,000,000	5.11	0.000%	Distributing
ZQ1HJPY	21 October 2020	LU2146096222	JPY	USD 1,000,000	5,028.07	0.000%	Distributing
ZQ1HSGD	26 February 2020	LU2113308642	SGD	USD 1,000,000	5.13	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.**