

HSBC Global Investment Funds

GLOBAL HIGH INCOME BOND

Monthly report 30 April 2024 | Share class AM3HSGD



Investment objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a higher ESG score than its benchmark.



Investment strategy

The Fund is actively managed.

The Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government related agencies and supranational bodies of developed and emerging markets.

The Fund's asset allocation is managed neutral positions: 25% USD Emerging Market bonds, 17.5% US investment grade corporate bonds, 17.5% US high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged USD, 10% Global Securitised.

The Fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgage-backed securities.

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	SGD 8.03
Performance 1 month	-1.10%
Yield to maturity	6.64%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 April 2024
Dividend annualised yield	5.59%
Last Paid Dividend	0.036502
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	25 October 2011
Fund Size	USD 848,770,788
Managers	Jerry Samet Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat

Fees and expenses

Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	3.000%
Management fee	1.250%

Codes

ISIN	LU0669553546
Bloomberg ticker	HGHISAM LX

¹Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

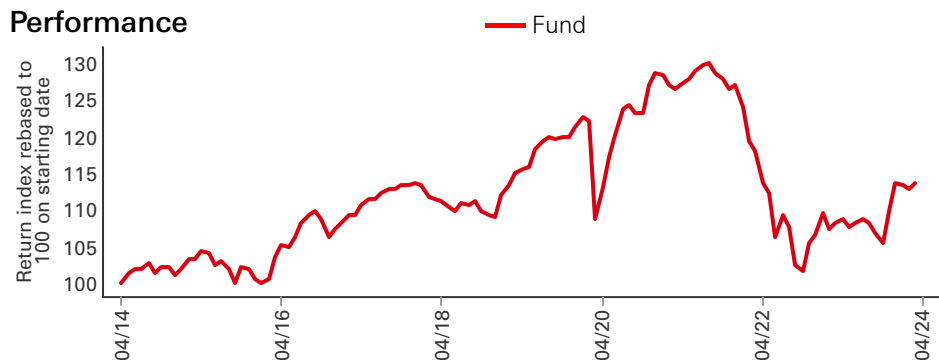
***Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets 20% Bloomberg Barclays US Aggregate Corporate Baa 15% Bloomberg Barclays US High Yield Ba 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD 15% Bloomberg Barclays Euro High Yield BB Hedged USD.

Source: HSBC Asset Management, data as at 30 April 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM3HSGD	-0.96	-1.10	-0.72	6.59	3.37	-4.05	-0.55
AM3HSGD (Net)*	-3.84	-3.98	-3.61	3.49	0.36	-4.99	-1.13

Calendar year performance (%)	2019	2020	2021	2022	2023
AM3HSGD	11.21	6.13	-1.28	-16.08	6.55
AM3HSGD (Net)*	7.97	3.03	-4.16	-18.53	3.44

3-Year Risk Measures	AM3HSGD	Reference benchmark	5-Year Risk Measures	AM3HSGD	Reference benchmark
Volatility	7.41%	--	Volatility	8.47%	--
Sharpe ratio	-0.90	--	Sharpe ratio	-0.30	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	649	16,280	--
Average coupon rate	5.21	3.75	1.47
Yield to worst	6.45%	5.25%	1.20%
Option Adjusted Duration	4.46	5.83	-1.37
Modified Duration to Worst	4.55	5.83	-1.28
Option Adjusted Spread Duration	4.55	5.89	-1.34
Average maturity	6.63	8.44	-1.81
Rating average	BBB/BBB-	A-/BBB+	--
Number of issuers	375	2126	--

Credit rating (%)	Fund	Reference benchmark	Relative	Asset allocation (%)	Fund	Reference benchmark	Relative
AAA	1.22	0.88	0.34	USD Corporates	32.92	64.16	-31.24
AA	5.96	7.95	-1.99	EUR Corporates	27.34	23.35	3.99
A	11.16	43.36	-32.20	EMD	22.83	3.61	19.21
BBB	43.74	47.81	-4.07	ABS	9.42	0.02	9.40
BB	24.70	--	24.70	US Treasuries	3.60	--	3.60
B	6.86	--	6.86	Others	0.69	8.86	-8.17
CCC	2.48	--	2.48	Cash	3.21	--	3.21
CC	0.03	--	0.03				
C	0.05	--	0.05				
D	0.14	--	0.14				
NR	0.45	--	0.45				
Cash	3.21	--	3.21				

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

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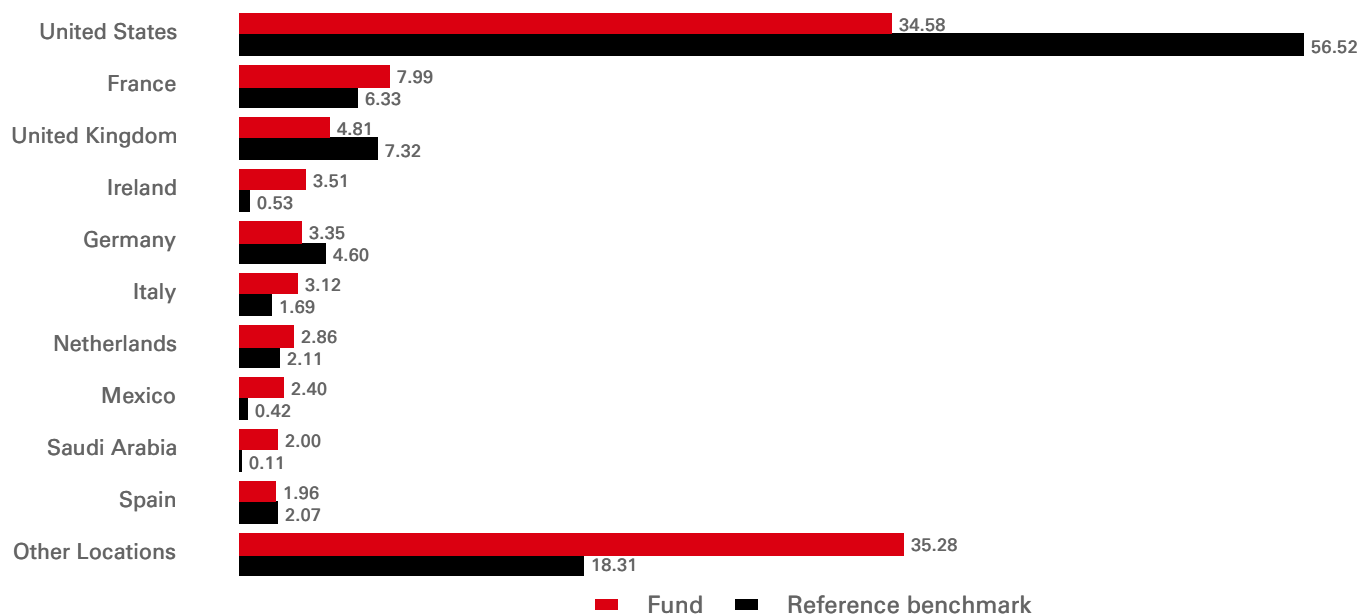
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged

Source: HSBC Asset Management, data as at 30 April 2024

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.27	0.18	0.10
2-5 years	1.27	1.06	0.20
5-10 years	1.53	1.75	-0.22
10+ years	1.39	2.84	-1.45
Total	4.46	5.83	-1.37

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.77	100.00	-1.23
EUR	0.80	--	0.80
BRL	0.26	--	0.26
EGP	0.07	--	0.07
IDR	0.06	--	0.06
GBP	0.03	--	0.03
AUD	0.01	--	0.01
SGD	0.00	--	0.00
HKD	0.00	--	0.00
ZAR	0.00	--	0.00
Other Currencies	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	28.10	39.24	-11.14
Government	15.47	0.01	15.47
Energy	9.27	5.75	3.52
Consumer Non cyclical	7.83	16.04	-8.20
Communications	5.73	7.94	-2.20
Utilities	5.26	8.84	-3.58
Industrial	5.19	7.08	-1.90
Consumer Cyclical	4.81	7.61	-2.80
Asset Backed Securities	4.73	--	4.73
Mortgage Securities	4.61	--	4.61
Other Sectors	5.77	7.50	-1.73
Cash	3.21	--	3.21

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Source: HSBC Asset Management, data as at 30 April 2024

Top 10 Holdings	Weight (%)
CHESAPEAKE ENRGY 6.750 15/04/29	0.77
CCO HOLDINGS LLC 7.375 01/03/31	0.74
IQVIA INC 5.700 15/05/28	0.66
VENTURE GLOBAL L 8.375 01/06/31	0.63
CRED SUIS NY 3.625 09/09/24	0.59
LABL INC 9.500 01/11/28	0.56
INTESA SANPAOLO 3.875 14/07/27	0.56
US TREASURY N/B 4.250 31/12/25	0.55
NOVA CHEMICALS 8.500 15/11/28	0.55
GLOBAL PAY INC 4.875 17/03/31	0.52

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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.

Source: HSBC Asset Management, data as at 30 April 2024

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Glossary



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HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: <https://www.assetmanagement.hsbc.com.sg/>

Company Registration No. 198602036R