

## HSBC Global Investment Funds

# GLOBAL HIGH INCOME BOND

Monthly report 31 March 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. The Fund qualifies under Article 8 of SFDR.

### 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 agencies in developed and emerging markets. The Fund's asset allocation is managed with regard to the following neutral positions: 25% USD Emerging Market bonds, 17.5% US based investment grade corporate bonds, 17.5% US based high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged to 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. The Fund will not invest in bonds issued by companies with involvement in specific excluded activities, such as, tobacco and controversial weapons. 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       | <b>SGD 8.16</b> |
| Performance 1 month | <b>0.87%</b>    |
| Yield to maturity   | <b>6.44%</b>    |

#### Fund facts

|                           |   |
|---------------------------|---|
| UCITS V compliant         | <b>Yes</b>  |
| Subscription mode         | <b>Cash / SRS<br/>(Supplementary Retirement Scheme)</b>   |
| Dividend treatment        | <b>Distributing</b>   |
| Distribution Frequency    | <b>Monthly</b>  |
| Dividend ex-date          | <b>27 March 2024</b>  |
| Dividend annualised yield | <b>5.43%</b>  |
| Last Paid Dividend        | <b>0.036069</b>   |
| Dealing frequency         | <b>Daily</b>  |
| Valuation Time            | <b>17:00 Luxembourg</b>   |
| Share Class Base Currency | <b>SGD</b>  |
| Domicile                  | <b>Luxembourg</b>   |
| Inception date            | <b>25 October 2011</b>  |
| Fund Size                 | <b>USD 885,592,682</b>  |
| Managers                  | <b>Jerry Samet<br/>Ricky Liu<br/>Andrew John Jackson<br/>Jaymeson Paul Kumm<br/>Jean Olivier Neyrat</b> |

#### Fees and expenses

|  |                  |
|--|------------------|
| Minimum initial investment (SG) <sup>1</sup> | <b>SGD 1,000</b> |
| Maximum initial charge (SG)                  | <b>3.000%</b>    |
| Management fee                               | <b>1.250%</b>    |

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU0669553546</b> |
| Bloomberg ticker | <b>HGHISAM LX</b>   |

<sup>1</sup>Please 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 benchmark.**

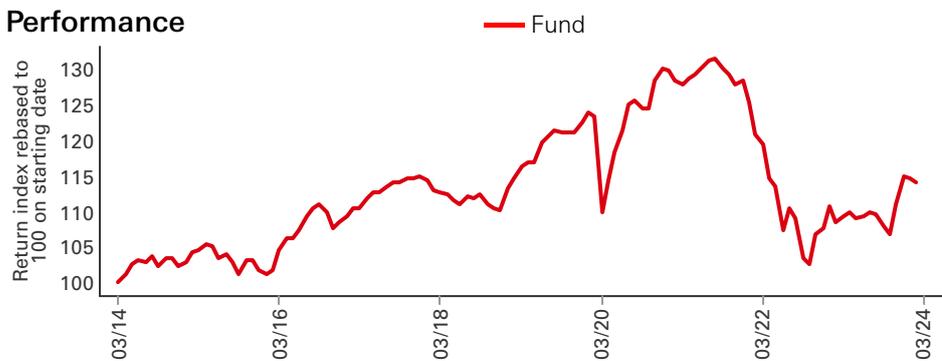
**\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

**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 31 March 2024**

## Performance



| Performance (%) | YTD         | 1 month     | 3 months    | 6 months    | 1 year      | 3 years ann  | 5 years ann  |
|-----------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>AM3HSGD</b>  | <b>0.14</b> | <b>0.87</b> | <b>0.14</b> | <b>6.43</b> | <b>5.07</b> | <b>-3.45</b> | <b>-0.21</b> |
| AM3HSGD (Net)*  | -2.78       | -2.06       | -2.78       | 3.33        | 2.01        | -4.40        | -0.80        |

| Calendar year performance (%) | 2019         | 2020        | 2021         | 2022          | 2023        |
|-------------------------------|--------------|-------------|--------------|---------------|-------------|
| <b>AM3HSGD</b>                | <b>11.21</b> | <b>6.13</b> | <b>-1.28</b> | <b>-16.08</b> | <b>6.55</b> |
| 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           | 7.42%   | --                  | Volatility           | 8.46%   | --                  |
| Sharpe ratio         | -0.80   | --                  | Sharpe ratio         | -0.25   | --                  |

| Fixed Income Characteristics    | Fund     | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash         | 649      | 16,199              | --       |
| Average coupon rate             | 5.20     | 3.72                | 1.48     |
| Yield to worst                  | 6.26%    | 4.88%               | 1.38%    |
| OAD                             | 4.58     | 5.96                | -1.38    |
| Modified Duration to Worst      | 4.67     | 5.96                | -1.29    |
| Option Adjusted Spread Duration | 4.46     | 6.01                | -1.55    |
| Average maturity                | 6.66     | 8.53                | -1.88    |
| Rating average                  | BBB/BBB- | A-/BBB+             | --       |
| Number of issuers               | 377      | 2118                | --       |

| Credit rating (%) | Fund  | Reference benchmark | Relative | Asset allocation (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|----------------------|-------|---------------------|----------|
| AAA               | 1.19  | 0.88                | 0.32     | USD Corporates       | 32.91 | 64.27               | -31.36   |
| AA                | 5.75  | 7.94                | -2.19    | EUR Corporates       | 26.42 | 23.23               | 3.19     |
| A                 | 11.27 | 43.33               | -32.05   | EMD                  | 23.25 | 3.61                | 19.65    |
| BBB               | 42.55 | 47.85               | -5.30    | ABS                  | 9.20  | 0.02                | 9.18     |
| BB                | 25.03 | --                  | 25.03    | US Treasuries        | 3.53  | --                  | 3.53     |
| B                 | 7.37  | --                  | 7.37     | Others               | 0.93  | 8.87                | -7.94    |
| CCC               | 2.68  | --                  | 2.68     | Cash                 | 3.75  | --                  | 3.75     |
| CC                | 0.04  | --                  | 0.04     |                      |       |                     |          |
| C                 | 0.05  | --                  | 0.05     |                      |       |                     |          |
| D                 | 0.13  | --                  | 0.13     |                      |       |                     |          |
| NR                | 0.16  | --                  | 0.16     |                      |       |                     |          |
| Cash              | 3.75  | --                  | 3.75     |                      |       |                     |          |

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 benchmark.

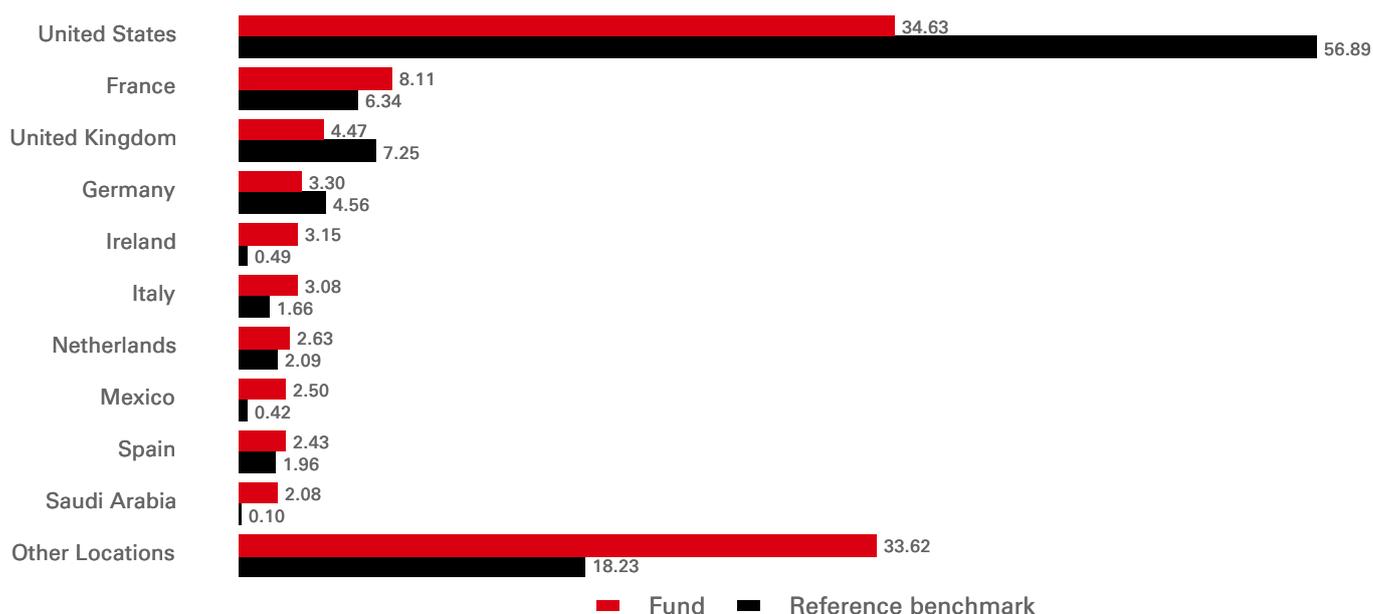
\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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 31 March 2024

| Maturity Breakdown (OAD) | Reference benchmark |             |              | Currency Allocation (%) | Reference benchmark |           |          |
|--------------------------|---------------------|-------------|--------------|-------------------------|---------------------|-----------|----------|
|                          | Fund                | benchmark   | Relative     |                         | Fund                | benchmark | Relative |
| 0-2 years                | 0.26                | 0.17        | 0.09         | USD                     | 98.99               | 100.00    | -1.01    |
| 2-5 years                | 1.27                | 1.05        | 0.23         | EUR                     | 0.85                | --        | 0.85     |
| 5-10 years               | 1.64                | 1.74        | -0.10        | EGP                     | 0.06                | --        | 0.06     |
| 10+ years                | 1.40                | 3.00        | -1.59        | IDR                     | 0.06                | --        | 0.06     |
| <b>Total</b>             | <b>4.58</b>         | <b>5.96</b> | <b>-1.38</b> | GBP                     | 0.02                | --        | 0.02     |
|                          |                     |             |              | AUD                     | 0.01                | --        | 0.01     |
|                          |                     |             |              | SGD                     | 0.00                | --        | 0.00     |
|                          |                     |             |              | HKD                     | 0.00                | --        | 0.00     |
|                          |                     |             |              | ZAR                     | 0.00                | --        | 0.00     |
|                          |                     |             |              | CAD                     | 0.00                | --        | 0.00     |

### Geographical Allocation (%)



| Sector Allocation (%)   | Fund  | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| Financial               | 27.80 | 39.09               | -11.29   |
| Government              | 16.31 | 0.01                | 16.30    |
| Energy                  | 9.67  | 5.87                | 3.79     |
| Consumer Non cyclical   | 7.75  | 16.14               | -8.39    |
| Communications          | 5.36  | 8.06                | -2.69    |
| Industrial              | 4.90  | 6.93                | -2.03    |
| Utilities               | 4.88  | 8.83                | -3.95    |
| Consumer Cyclical       | 4.81  | 7.52                | -2.71    |
| Mortgage Securities     | 4.59  | --                  | 4.59     |
| Asset Backed Securities | 4.54  | --                  | 4.54     |
| Other Sectors           | 5.65  | 7.56                | -1.91    |
| Cash                    | 3.75  | --                  | 3.75     |

| <b>Top 10 Holdings</b>          | <b>Weight (%)</b> |
|---------------------------------|-------------------|
| CCO HOLDINGS LLC 7.375 01/03/31 | 0.84              |
| CHESAPEAKE ENRGY 6.750 15/04/29 | 0.65              |
| IQVIA INC 5.700 15/05/28        | 0.65              |
| AVIS BUDGET CAR 8.000 15/02/31  | 0.64              |
| VENTURE GLOBAL L 8.375 01/06/31 | 0.60              |
| LABL INC 9.500 01/11/28         | 0.57              |
| CRED SUIS NY 3.625 09/09/24     | 0.57              |
| INTESA SANPAOLO 3.875 14/07/27  | 0.54              |
| US TREASURY N/B 4.250 31/12/25  | 0.54              |
| NOVA CHEMICALS 8.500 15/11/28   | 0.54              |

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

## Monthly performance commentary

A more dovish central bank tone and continued strong US growth saw risk assets move higher in March while rates volatility moderated. This saw global credit spreads move tighter overall for the month, edging closer to their historical tightness. In combination with lower rate volatility this saw strong positive total return for both Investment Grade and High Yield markets in March. Monthly IG issuance weakened in March with \$167.8 billion, for a Q1 total of \$657.7 billion. HY supply remained steady with \$26.4 billion issued over the month for a Q1 total of \$82.6 billion. US Treasury yields fell marginally in March with the curve reinverting somewhat led by a larger move in longer dated maturities. The 2, 5, 10 and 30 year moved lower by 0, -3, -5 and -4 basis points to finish the month at 4.62%, 4.21%, 4.20% and 4.34% respectively. In this context the strategy delivered positive performance on an absolute basis gross of fees.

March saw positive total returns from all segments of the portfolio. EMD and US Credit were the best performing asset classes while Euro Credit and Securitized Credit lagged on an asset class basis. All segments apart from EMD saw positive outperformance vs their respective investment universes over the month.

The fund is invested predominantly in corporate BBB and BB credit and with an allocation to sovereigns at 16% and structured credit at 10%. From a credit perspective the fund has an average credit rating of BBB/BBB- with 65% investment grade which includes 4% cash and 35% below investment grade. Regionally, the strategy has exposure to US Credit 27%, EUR Credit 27%, EM 26% and Structured Credit 10%. The 3 top industry sector exposures are to financials, sovereigns and energy. High quality financials offer attractive valuations vs industrials while higher quality energy also looks attractive from a valuation perspective while the elevated exposure to sovereigns is as a result of a cautious positioning in credit. The current portfolio duration is at 4.58 years on an option adjusted basis.

### Outlook

Q2 began with a shift in market expectations for when the Fed would begin to cut rates. Strong economic data as well as more hawkish comments from Fed members which emphasized the need for additional data to confirm a trajectory of lower inflation before a potential move has increased uncertainty around when the Fed could begin to cut. This has seen an increase in rate volatility as markets repriced. Credit spreads continue to be historically tight but remain underpinned by solid credit fundamentals and a robust economic outlook. Our expectation is still that the global economy will eventually slow and as a result, over the longer-term spreads are more likely to move wider. In the short term however, we don't see any specific catalyst that would send spreads meaningfully wider, and we expect they could continue to grind tighter. As a result, we are currently positioned with a more neutral bias but remain selective between sectors and issuers based on relative value.

In global cross-over portfolios, while we continue to expect an economic slowdown, in the near term we expect markets can still grind tighter. As a result, while we remain cautious longer term, we are positioned with a more neutral stance. We continue to maintain attractive carry vs the universe by taking advantage of the flat yield curve. Regionally allocations have remained largely unchanged over the month, and duration is only now slightly long vs the investment universe as markets continue to push out the timing of a first rate cut.

## 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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### 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.

**Source: HSBC Asset Management, data as at 31 March 2024**

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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: [www.assetmanagement.hsbc.com/sg](http://www.assetmanagement.hsbc.com/sg)

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

## Supplemental information sheet

| Performance (%)    | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|--------------------|-------|---------|----------|----------|--------|-------------|-------------|
| AC SGD             | 2.97  | 1.40    | 2.97     | 6.27     | 8.63   | -2.48       | 0.47        |
| AC SGD (Net)*      | -0.03 | -1.56   | -0.03    | 3.18     | 5.47   | -3.44       | -0.12       |
| AC USD             | 0.64  | 1.02    | 0.64     | 7.48     | 7.02   | -2.63       | 0.55        |
| AC USD (Net)*      | -2.29 | -1.92   | -2.29    | 4.35     | 3.90   | -3.58       | -0.05       |
| ACHSGD SGD         | 0.17  | 0.88    | 0.17     | 6.45     | 5.11   | -3.44       | -0.22       |
| ACHSGD SGD (Net)*  | -2.75 | -2.06   | -2.75    | 3.35     | 2.05   | -4.39       | -0.80       |
| AM2 SGD            | 2.96  | 1.39    | 2.96     | 6.25     | 8.61   | -2.49       | 0.47        |
| AM2 SGD (Net)*     | -0.04 | -1.56   | -0.04    | 3.16     | 5.45   | -3.44       | -0.12       |
| AM2 USD            | 0.63  | 1.02    | 0.63     | 7.46     | 7.00   | -2.63       | 0.54        |
| AM2 USD (Net)*     | -2.30 | -1.92   | -2.30    | 4.33     | 3.88   | -3.58       | -0.05       |
| AM3HAUD AUD        | 0.28  | 0.92    | 0.28     | 6.63     | 5.38   | -3.69       | -0.52       |
| AM3HAUD AUD (Net)* | -2.64 | -2.02   | -2.64    | 3.53     | 2.31   | -4.63       | -1.11       |
| *                  |       |         |          |          |        |             |             |
| AM3HEUR EUR        | 0.22  | 0.90    | 0.22     | 6.50     | 4.93   | -4.47       | -1.43       |
| AM3HEUR EUR (Net)* | -2.70 | -2.04   | -2.70    | 3.40     | 1.87   | -5.41       | -2.01       |
| AM3HSGD SGD        | 0.14  | 0.87    | 0.14     | 6.43     | 5.07   | -3.45       | -0.21       |
| AM3HSGD SGD (Net)* | -2.78 | -2.06   | -2.78    | 3.33     | 2.01   | -4.40       | -0.80       |

| Calendar year performance (%) | 2019  | 2020 | 2021  | 2022   | 2023 |
|-------------------------------|-------|------|-------|--------|------|
| AC SGD                        | 10.56 | 4.96 | 0.83  | -16.19 | 6.50 |
| AC SGD (Net)*                 | 7.34  | 1.91 | -2.10 | -18.64 | 3.40 |
| AC USD                        | 12.07 | 6.79 | -1.15 | -15.76 | 8.28 |
| AC USD (Net)*                 | 8.81  | 3.68 | -4.03 | -18.21 | 5.13 |
| ACHSGD SGD                    | 11.21 | 6.09 | -1.28 | -16.09 | 6.55 |
| ACHSGD SGD (Net)*             | 7.97  | 3.00 | -4.16 | -18.53 | 3.45 |
| AM2 SGD                       | 10.56 | 4.96 | 0.84  | -16.20 | 6.50 |
| AM2 SGD (Net)*                | 7.34  | 1.91 | -2.10 | -18.64 | 3.40 |
| AM2 USD                       | 12.07 | 6.79 | -1.15 | -15.76 | 8.28 |
| AM2 USD (Net)*                | 8.81  | 3.68 | -4.03 | -18.22 | 5.13 |
| AM3HAUD AUD                   | 10.86 | 5.67 | -1.52 | -16.67 | 6.57 |
| AM3HAUD AUD (Net)*            | 7.63  | 2.59 | -4.39 | -19.09 | 3.46 |
| AM3HEUR EUR                   | 8.71  | 5.05 | -2.10 | -17.74 | 5.90 |
| AM3HEUR EUR (Net)*            | 5.54  | 1.99 | -4.95 | -20.14 | 2.82 |
| AM3HSGD SGD                   | 11.21 | 6.13 | -1.28 | -16.08 | 6.55 |
| AM3HSGD SGD (Net)*            | 7.97  | 3.03 | -4.16 | -18.53 | 3.44 |

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 Source: HSBC Asset Management, data as at 31 March 2024

## Supplemental information sheet

| Share class | Share Class Base Currency | Distribution Frequency | Dividend ex-date | Last Paid Dividend | Annualised Yield based on ex-dividend date |
|-------------|---------------------------|------------------------|------------------|--------------------|--|
| AC          | USD                       | --                     | --               | --                 | --   |
| ACHSGD      | SGD                       | --                     | --               | --                 | --   |
| AM2         | USD                       | Monthly                | 27 March 2024    | 0.048602           | 7.49%                                      |
| AM3HAUD     | AUD                       | Monthly                | 27 March 2024    | 0.036348           | 6.16%                                      |
| AM3HEUR     | EUR                       | Monthly                | 27 March 2024    | 0.034030           | 5.79%                                      |
| AM3HSGD     | SGD                       | Monthly                | 27 March 2024    | 0.036069           | 5.43%                                      |

| Share class | Inception date    | ISIN         | Share Class Base Currency | Minimum Initial Investment | NAV per Share | Management fee | Distribution type |
|-------------|-------------------|--------------|---------------------------|----------------------------|---------------|----------------|-------------------|
| AC          | 28 July 2010      | LU0524291613 | USD                       | USD 5,000                  | 15.82         | 1.250%         | Accumulating      |
| ACHSGD      | 2 November 2011   | LU0669553462 | SGD                       | USD 5,000                  | 14.19         | 1.250%         | Accumulating      |
| AM2         | 28 July 2010      | LU0524291456 | USD                       | USD 5,000                  | 8.04          | 1.250%         | Distributing      |
| AM3HAUD     | 5 September 2012  | LU0798789102 | AUD                       | USD 5,000                  | 7.27          | 1.250%         | Distributing      |
| AM3HEUR     | 13 September 2012 | LU0798789284 | EUR                       | USD 5,000                  | 7.23          | 1.250%         | Distributing      |
| AM3HSGD     | 25 October 2011   | LU0669553546 | SGD                       | USD 5,000                  | 8.16          | 1.250%         | 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.**

The above table cites the last dividend paid within the last 12 months only. Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$ , n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12. The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 31 March 2024