

HSBC Global Investment Funds

GLOBAL HIGH INCOME BOND

Monthly report 31 July 2022 | Share class IC



Investment objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will primarily invest in bonds and other similar securities issued by governments, government-related entities, supranational entities and companies that are based anywhere in the world. This may include investment Grade bonds, non-investment grade bonds, and Asian and emerging market bonds. The Fund's asset allocation is managed with regard to the following neutral positions. Allocation may match these weights or be overweight and underweight based on the Investment Adviser's assessment of the best allocation to achieve the Fund's investment objective: 35% USD Emerging Market bonds, 20% US based investment grade corporate bonds, 15% US based high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged to USD. The Fund may invest up to 20% in asset-backed securities and mortgage-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 convertible bonds, up to 10% in contingent convertible securities and up to 10% in other funds. 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 12.95 |
| Performance 1 month | 2.80% |
| Yield to maturity | 7.35% |

Fund facts

| | |
|---------------------------|---|
| UCITS V compliant | Yes |
| Subscription mode | Cash |
| Dividend treatment | Accumulating |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 12 October 2012 |
| Fund Size | USD 840,690,723 |
| Reference benchmark | 100% Bloomberg Global Aggregate Corporate USD Hedged |

Managers

Jerry Samet
Andrew John Jackson
Jaymeson Paul Kumm
Jean Olivier Neyrat
Ricky Liu

Fees and expenses

| | |
|--|----------------------|
| Minimum initial investment (SG) ¹ | USD 1,000,000 |
| Maximum initial charge (SG) | 3.100% |
| Management fee | 0.625% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0524292264 |
| Bloomberg ticker | HGHINIU LX |

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

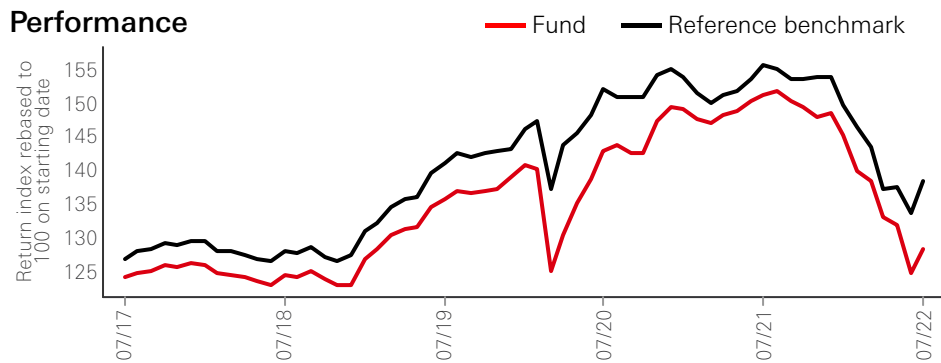
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer to the prospectus and to the KIID 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 July 2022

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Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|--------|---------|----------|----------|--------|-------------|-------------|
| IC | -13.61 | 2.80 | -3.63 | -11.53 | -15.09 | -1.86 | 0.68 |
| Reference benchmark | -10.05 | 3.35 | 0.72 | -7.60 | -11.09 | -0.67 | 1.72 |

| Calendar year performance (%) | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|------|-------|-------|------|-------|
| IC | 7.02 | -2.49 | 12.84 | 7.51 | -0.47 |
| Reference benchmark | 7.51 | -1.67 | 12.38 | 8.26 | -0.79 |

| 3-Year Risk Measures | IC | Reference benchmark | 5-Year Risk Measures | IC | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility | 9.25% | 7.14% | Volatility | 7.52% | 5.99% |
| Sharpe ratio | -0.27 | -0.18 | Sharpe ratio | -0.08 | 0.08 |
| Tracking error | 3.92% | -- | Tracking error | 3.06% | -- |
| Information ratio | -0.30 | -- | Information ratio | -0.34 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 573 | 15,071 | -- |
| Average coupon rate | 3.93 | 3.11 | 0.82 |
| Yield to worst | 7.08% | 3.87% | 3.21% |
| Option Adjusted Duration | 5.28 | 6.60 | -1.33 |
| Modified Duration to Worst | 5.83 | 6.57 | -0.74 |
| Option Adjusted Spread Duration | 5.62 | 6.70 | -1.08 |
| Average maturity | 8.12 | 9.19 | -1.07 |
| Rating average | BBB/BBB- | A-/BBB+ | -- |
| Number of issuers | 351 | 2115 | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Asset allocation (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|----------------------|-------|---------------------|----------|
| AAA | 2.87 | 1.11 | 1.76 | USD Corporates | 31.01 | 63.92 | -32.92 |
| AA | 2.22 | 7.61 | -5.38 | EMD | 24.98 | 4.34 | 20.64 |
| A | 9.15 | 41.18 | -32.03 | EUR Corporates | 24.12 | 22.36 | 1.76 |
| BBB | 36.95 | 50.10 | -13.15 | ABS | 8.95 | 0.02 | 8.93 |
| BB | 26.04 | -- | 26.04 | US Treasuries | 1.95 | -- | 1.95 |
| B | 11.92 | -- | 11.92 | Others | 1.33 | 9.36 | -8.03 |
| CCC | 2.32 | -- | 2.32 | Cash | 7.66 | -- | 7.66 |
| CC | 0.19 | -- | 0.19 | | | | |
| C | 0.21 | -- | 0.21 | | | | |
| D | 0.06 | -- | 0.06 | | | | |
| NR | 0.42 | -- | 0.42 | | | | |
| Cash | 7.66 | -- | 7.66 | | | | |

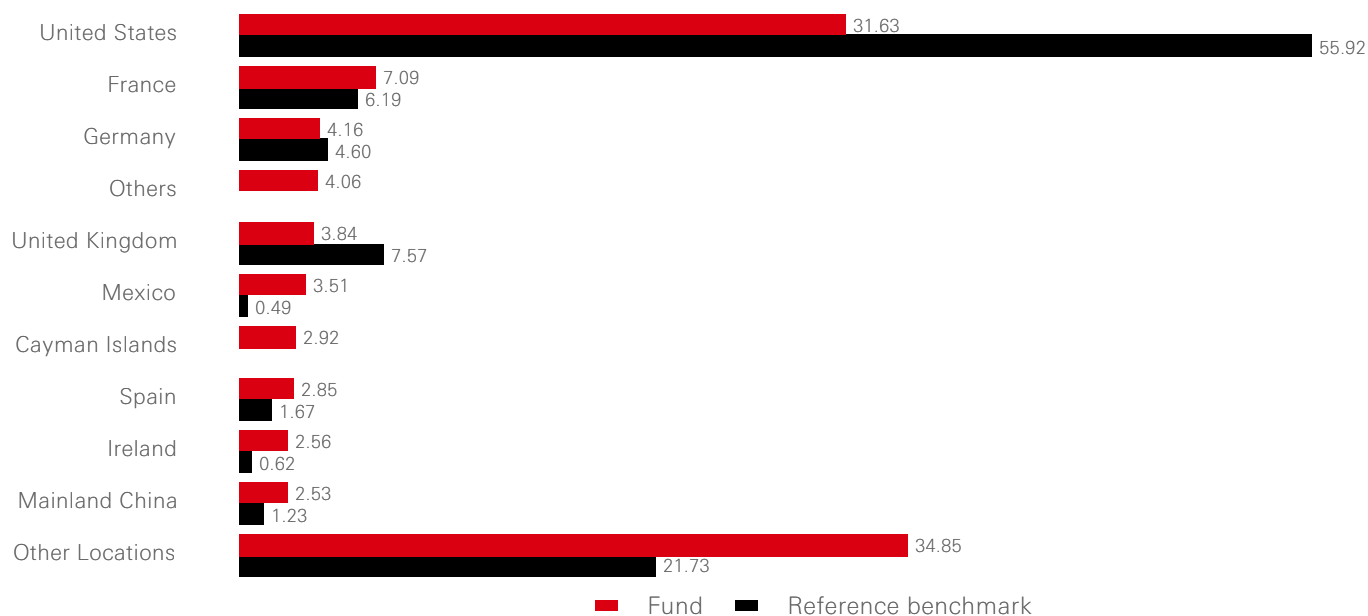
Performance is annualised when calculation period is over one year. Past performance does not predict future returns.
Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark
Performance numbers shown are before netting off sales / realisation charges.
Source: HSBC Asset Management, data as at 31 July 2022

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| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|------------------------|--------------|
| 0-2 years | 0.06 | 0.15 | -0.09 |
| 2-5 years | 0.77 | 1.08 | -0.31 |
| 5-10 years | 1.50 | 1.87 | -0.37 |
| 10+ years | 2.94 | 3.50 | -0.56 |
| Total | 5.28 | 6.60 | -1.33 |

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|----------------------------|-------|------------------------|----------|
| USD | 99.55 | 100.00 | -0.45 |
| EUR | 0.52 | -- | 0.52 |
| AUD | 0.00 | -- | 0.00 |
| ZAR | 0.00 | -- | 0.00 |
| SGD | 0.00 | -- | 0.00 |
| HKD | 0.00 | -- | 0.00 |
| CAD | 0.00 | -- | 0.00 |
| Other Currencies | -0.08 | -- | -0.08 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|------------------------|----------|
| Financial | 23.65 | 39.03 | -15.38 |
| Energy | 11.72 | 6.10 | 5.62 |
| Government | 10.34 | 0.01 | 10.33 |
| Consumer Non cyclical | 7.34 | 16.03 | -8.69 |
| Consumer Cyclical | 7.25 | 6.93 | 0.32 |
| Communications | 7.07 | 8.45 | -1.38 |
| Mortgage Securities | 4.42 | -- | 4.42 |
| Basic Materials | 4.29 | 2.74 | 1.55 |
| Asset Backed Securities | 4.26 | -- | 4.26 |
| Fund | 4.06 | -- | 4.06 |
| Other Sectors | 7.94 | 20.70 | -12.76 |
| Cash | 7.66 | -- | 7.66 |

| Top 10 Holdings | Weight (%) |
|---|------------|
| US TREASURY N/B 2.250 15/02/52 | 1.45 |
| QUATRIM 5.875 15/01/24 | 0.88 |
| DELTA/SKYMILES 4.750 20/10/28 | 0.87 |
| CONTINENTAL RESO 4.900 01/06/44 | 0.78 |
| EG GLOBAL 6.250 30/10/25 | 0.72 |
| EAGLE INT GLO/RUYI US FI 7.500 01/05/25 | 0.69 |
| UNTD AIR 20-1 A 5.875 15/10/27 | 0.69 |
| UNITED NATURAL 6.750 15/10/28 | 0.67 |
| GLB AIR LEASE CO 6.500 15/09/24 | 0.67 |
| NCR CORP 5.250 01/10/30 | 0.58 |

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

Monthly performance commentary

Fund Review

July saw a broad market rebound, driving most credit markets higher with positive total returns and tighter spreads, retracing some of the negative returns from an exceptionally challenging first half of the year. Rates also fell across the curve in July adding an additional tail wind to total returns for fixed income. IG supply remained steady from the previous month with \$98.4 billion while HY saw \$1.8 billion issued. US IG flows stabilized with just -\$600 million while HY saw positive flows for the first time in 6 months with \$5.5 billion. Treasury yields fell over the month with the intermediate segment inverting further vs the short end. The US 2, 5, 10 and 30 year Treasuries yields moved -7, -36, -36 and -17 bps to end the month at 2.88%, 2.68%, 2.65% and 3.01% respectively. In this context the strategy delivered positive performance on an absolute basis gross of fees.

Overall, the fund saw positive absolute contributions to return from all asset segment in July apart from Securitized Credit. From an asset class perspective EUR Credit performed the best followed by US Credit while Securitized Credit and EM saw the weakest performance. The US segment saw positive relative return vs its investment universe while the EUR and EM segments saw negative return vs their investment universes over the month. The underweight to duration vs the investment universe was a drag on performance as rates fell over the month.

From a sector perspective the fund remains predominantly invested in corporate BBB and BB credit with an allocation to sovereigns at 10% and structured credit at 10%. From a credit perspective the fund has an average credit rating of BBB/BBB- with 59% investment grade which includes 8% cash and 41% below investment grade. Regionally, the strategy has exposure to US Credit 29%, EUR Credit 24%, EM 24% and Structured Credit 10%. The 3 top industry sector exposures are to financials, energy and communications. Financials offer attractive valuations and solid credit fundamentals given healthy balance sheets as a result of the sectors regulatory scrutiny following the Global Financial Crisis. Communications has increased at the expense of consumer cyclicals due to attractive valuations and its more defensive nature while higher quality energy looks attractive and remains supported by higher oil prices. The current portfolio duration is 0.3 years underweight the investment universe at 5.28 years on an option adjusted basis, with an underweight to the 0-2, 2-5 and 5-10 segments and an overweight to the 10+ year segments on a contribution to duration basis.

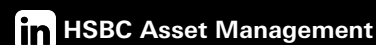
Outlook

The reverse in risk sentiment in July was in large part driven by the perception of a less hawkish Fed and a potential pivot away from inflation towards growth concerns as data pointed to a larger likelihood of a recession in the US and an almost certain recession in Europe. In fact, markets are now pricing in the potential of rate cuts in 2023. While we believe a recession in the US is now more than likely, we think it may be more difficult for the Fed to cut rates than what the market is anticipating, especially if inflation remains elevated. Company earnings have been solid and credit fundamentals are still largely intact. Although markets have been buoyed by the recent rally, given the economic slowdown and threat of a recession we believe that spreads are more likely to test wider levels than move meaningfully tighter so despite still attractive valuations we still remain cautious. In global cross-over portfolios we continue to be cautious, especially given the outsized rebound in credit spreads in July. Over the course of the month, we continued to decrease credit exposure as spreads tightened. We have also reduced exposure to Securitized Credit. Even though the asset class has outperformed from a total return perspective, spread moves are on the higher beta end, and we are more comfortable with a combination of additional cash, EUR IG credit, and select EUR HY issued by US issuers. The Euro allocation is due to acknowledgement that EUR spreads have underperformed, representing value, as well as the attractive hedge carry when converting back to USD. From an industry allocation perspective, we are continuing to incrementally look at developed market non-cyclical rotations such as packaging and healthcare. From a duration perspective the portfolio has meaningfully reduced its underweight to duration but remains positioned with a flattener vs the investment universe.

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.
- 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. The deviation of the Fund's underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 31 July 2022

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Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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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 | -11.73 | 2.08 | -3.65 | -9.82 | -13.88 | -2.19 | 0.38 |
| AC USD | -13.95 | 2.73 | -3.79 | -11.82 | -15.67 | -2.52 | 0.00 |
| ACHCAD CAD | -14.02 | 2.72 | -3.84 | -11.92 | -15.82 | -2.84 | -0.52 |
| ACHEUR EUR | -14.82 | 2.50 | -4.35 | -12.64 | -16.89 | -4.09 | -2.09 |
| ACHGBP GBP | -14.14 | 2.66 | -3.96 | -12.02 | -16.01 | -3.27 | -1.15 |
| ACHSGD SGD | -14.03 | 2.72 | -3.83 | -11.91 | -15.78 | -2.91 | -0.55 |
| ADHEUR EUR | -14.83 | 2.49 | -4.36 | -12.64 | -16.92 | -4.08 | -2.09 |
| AM2 SGD | -11.73 | 2.09 | -3.65 | -9.82 | -13.87 | -2.18 | 0.38 |
| AM2 USD | -13.94 | 2.74 | -3.79 | -11.82 | -15.67 | -2.52 | 0.01 |
| AM3HAUD AUD | -14.34 | 2.70 | -4.03 | -12.18 | -16.19 | -3.30 | -0.65 |
| AM3HEUR EUR | -14.81 | 2.52 | -4.34 | -12.62 | -16.89 | -4.08 | -2.08 |
| AM3HRMB CNH | -13.01 | 2.78 | -3.49 | -11.02 | -13.71 | -0.80 | -- |
| AM3HSGD SGD | -14.03 | 2.73 | -3.83 | -11.91 | -15.77 | -2.89 | -0.54 |
| IC USD | -13.61 | 2.80 | -3.63 | -11.53 | -15.09 | -1.86 | 0.68 |

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Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark
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Source: HSBC Asset Management, data as at 31 July 2022

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Supplemental information sheet

| Calendar year performance (%) | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|-------|-------|-------|------|-------|
| AC SGD | -1.67 | -1.22 | 10.56 | 4.96 | 0.83 |
| AC USD | 6.30 | -3.15 | 12.07 | 6.79 | -1.15 |
| ACHCAD CAD | 5.65 | -3.95 | 11.20 | 6.24 | -1.30 |
| ACHEUR EUR | 4.06 | -5.91 | 8.71 | 5.02 | -2.10 |
| ACHGBP GBP | 4.94 | -4.81 | 10.11 | 5.58 | -1.43 |
| ACHSGD SGD | 5.71 | -4.00 | 11.21 | 6.09 | -1.28 |
| ADHEUR EUR | 4.09 | -5.92 | 8.71 | 5.06 | -2.10 |
| AM2 SGD | -1.66 | -1.23 | 10.56 | 4.96 | 0.84 |
| AM2 USD | 6.31 | -3.16 | 12.07 | 6.79 | -1.15 |
| AM3HAUD AUD | 6.70 | -3.55 | 10.86 | 5.67 | -1.52 |
| AM3HEUR EUR | 4.07 | -5.92 | 8.71 | 5.05 | -2.10 |
| AM3HRMB CNH | -- | -- | 12.31 | 8.24 | 1.37 |
| AM3HSGD SGD | 5.71 | -4.00 | 11.21 | 6.13 | -1.28 |
| IC USD | 7.02 | -2.49 | 12.84 | 7.51 | -0.47 |

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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 | -- | -- | -- | -- |
| ACHCAD | CAD | -- | -- | -- | -- |
| ACHEUR | EUR | -- | -- | -- | -- |
| ACHGBP | GBP | -- | -- | -- | -- |
| ACHSGD | SGD | -- | -- | -- | -- |
| ADHEUR | EUR | Annually | 6 July 2022 | 0.212533 | 2.81% |
| AM2 | USD | Monthly | 27 July 2022 | 0.046040 | 6.73% |
| AM3HAUD | AUD | Monthly | 27 July 2022 | 0.039756 | 6.38% |
| AM3HEUR | EUR | Monthly | 27 July 2022 | 0.025068 | 4.01% |
| AM3HRMB | CNH | Monthly | 27 July 2022 | 0.048730 | 7.46% |
| AM3HSGD | SGD | Monthly | 27 July 2022 | 0.044364 | 6.36% |
| IC | USD | -- | -- | -- | -- |

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 July 2022

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Supplemental information sheet

| 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 | 14.82 | 1.250% | Accumulating |
| ACHCAD | 7 November 2016 | LU0871578497 | CAD | USD 5,000 | 10.06 | 1.250% | Accumulating |
| ACHEUR | 19 February 2013 | LU0807188023 | EUR | USD 5,000 | 10.17 | 1.250% | Accumulating |
| ACHGBP | 28 October 2016 | LU0871578570 | GBP | USD 5,000 | 9.70 | 1.250% | Accumulating |
| ACHSGD | 2 November 2011 | LU0669553462 | SGD | USD 5,000 | 13.63 | 1.250% | Accumulating |
| ADHEUR | 20 June 2014 | LU0807187991 | EUR | USD 5,000 | 7.73 | 1.250% | Distributing |
| AM2 | 28 July 2010 | LU0524291456 | USD | USD 5,000 | 8.56 | 1.250% | Distributing |
| AM3HAUD | 5 September 2012 | LU0798789102 | AUD | USD 5,000 | 7.77 | 1.250% | Distributing |
| AM3HEUR | 13 September 2012 | LU0798789284 | EUR | USD 5,000 | 7.71 | 1.250% | Distributing |
| AM3HRMB | 19 April 2018 | LU1086681993 | CNH | USD 5,000 | 8.19 | 1.250% | Distributing |
| AM3HSGD | 25 October 2011 | LU0669553546 | SGD | USD 5,000 | 8.71 | 1.250% | Distributing |
| IC | 12 October 2012 | LU0524292264 | USD | USD 1,000,000 | 12.95 | 0.625% | Accumulating |

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.