

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

Monthly report 31 January 2024 | Share class XCHEUR



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

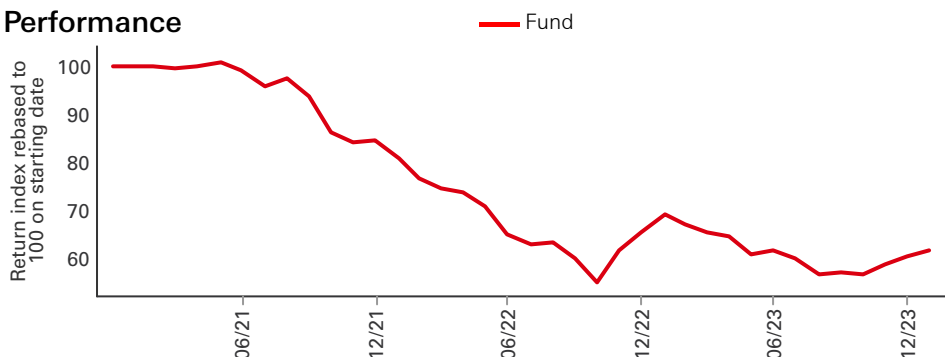
The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or by governments, government-related entities and supranational 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.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 6.19
Performance 1 month	2.50%
Yield to maturity	10.49%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	1 March 2021
Fund Size	USD 633,150,652
Managers	Alfred Mui Ming Leap

Fees and expenses

Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ¹	0.748%

Codes

ISIN	LU2269308099
Valoren	59708999
Bloomberg ticker	HSHYBXH 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 does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

For definition of terms, please refer to the Glossary QR code and Prospectus.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XCHEUR	2.50	2.50	9.37	2.62	-10.78	--	--	-15.15

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20
XCHEUR	-10.78	-14.46	--	--	--

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

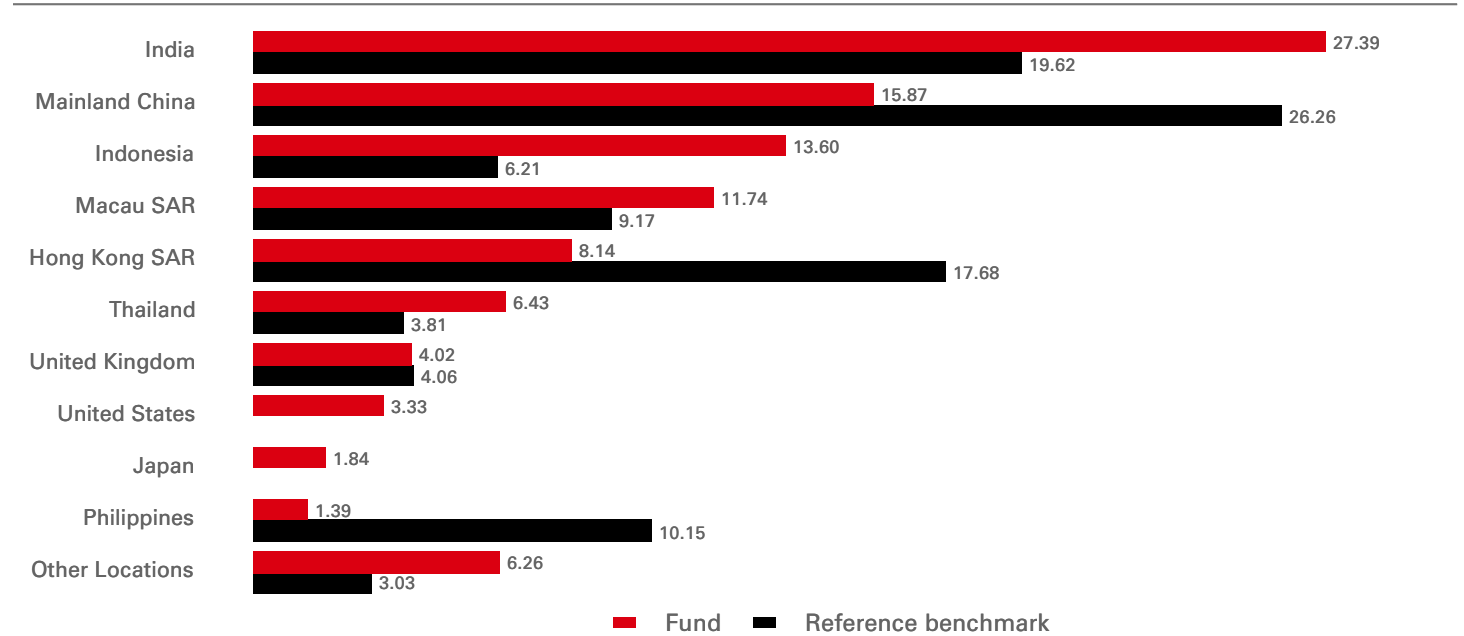
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	172	238	--
Yield to worst	10.36%	11.92%	-1.56%
Yield to maturity	10.49%	12.12%	-1.62%
Modified Duration to Worst	2.90	2.61	0.29
Option Adjusted Spread Duration	3.10	3.04	0.06
Average maturity	4.76	4.08	0.69
Rating average	BB/BB-	BB/BB-	--
Number of issuers	94	129	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AA	2.06	--	2.06	0-2 years	0.35	0.47	-0.12
A	0.62	0.42	0.20	2-5 years	1.12	1.13	-0.01
BBB	6.35	0.91	5.44	5-10 years	0.47	0.49	-0.02
BB	58.46	59.01	-0.56	10+ years	0.82	0.31	0.50
B	17.71	11.94	5.78	Total	2.76	2.41	0.35
CCC	5.68	2.68	2.99				
CC	1.64	1.38	0.26				
C	0.01	0.02	-0.01				
D	0.51	--	0.51				
NR	4.97	23.64	-18.67				
Cash	2.00	--	2.00				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 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% JACI Non-Investment Grade Corporate Index
 Source: HSBC Asset Management, data as at 31 January 2024

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	97.25	100.00	-2.75
IDR	0.83	--	0.83
KRW	0.73	--	0.73
THB	0.36	--	0.36
CNH	0.26	--	0.26
INR	0.24	--	0.24
JPY	0.24	--	0.24
SGD	0.09	--	0.09
AUD	0.01	--	0.01
HKD	0.00	--	0.00
Other Currencies	-0.02	--	-0.02

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	20.43	18.02	2.41
Banks	15.61	23.35	-7.74
Energy	12.89	9.28	3.61
Real Estate	12.09	16.80	-4.71
Basic Materials	8.78	5.29	3.48
Utilities	6.69	8.98	-2.30
Government	4.39	--	4.39
Industrial	3.35	3.36	-0.01
Investment Companies	3.25	3.77	-0.52
Communications	3.12	3.25	-0.13
Other Sectors	7.42	7.90	-0.48
Cash	2.00	--	2.00

Top 10 Holdings	Weight (%)
KASIKORNBANK PCL 5.275	2.18
GREENKO WIND 5.500 06/04/25	1.95
CA MAGNUM HLDING 5.375 31/10/26	1.82
MELCO RESORTS 5.250 26/04/26	1.78
WYNN MACAU LTD 5.625 26/08/28	1.73
BANGKOK BANK/HK 5.000	1.63
WYNN MACAU LTD 5.500 15/01/26	1.61
CONTINUUM ENERGY 9.500 24/02/27	1.60
MEDCO OAK TREE 7.375 14/05/26	1.59
VEDANTA RESOURCE 13.875 09/12/28	1.47

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.
- Further information on the potential risks can be found in the Key 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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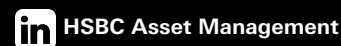
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Further Information can be found in the prospectus.

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

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Website:

www.assetmanagement.hsbc.com/ch

Glossary

