

HSBC Global Investment Funds

GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Monthly report 31 January 2023 | Share class XCHJPY



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of investment grade securitised bonds, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in investment grade securitised bonds that are rated at least BBB- by a credit rating agency; including asset backed securities, commercial mortgage backed securities, collateralised loan obligations and residential mortgage backed securities. The underlying exposures of these assets include, but are not limited to, mortgages, auto-loans, corporate loans, bonds, credit cards, student loans and other receivables. The Fund may also invest in other bonds issued by companies, governments, government related-entities and supranational bodies worldwide. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund may invest up to 10% in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% in other funds. The Fund may temporarily, in the event a large subscription is received, invest in cash, money-market instruments issued by governments in developed markets. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- 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	JPY 9,741.17
Performance 1 month	1.09%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	JPY
Domicile	Luxembourg
Inception date	28 September 2017
Fund size	USD 1,296,574,000
Managers	Andrew John Jackson

Fees and expenses

Minimum initial investment ¹	USD 10,000,000
Ongoing charge figure ²	0.548%

Codes

ISIN	LU1650710186
Bloomberg ticker	HSGXCHJ LX
SEDOL	BYVJ315

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

²Ongoing 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.

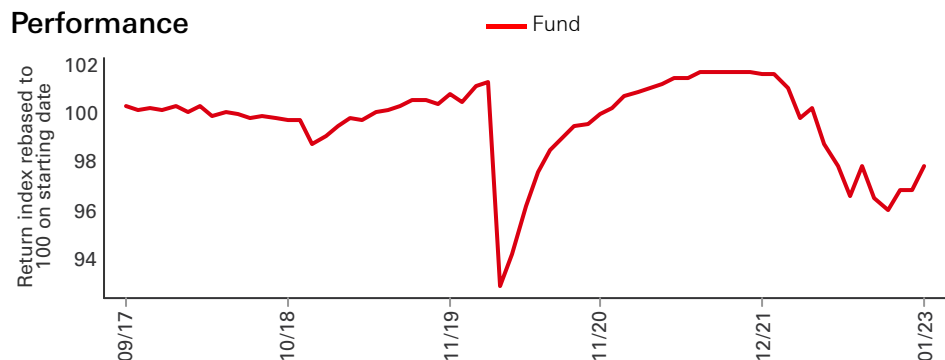
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

Until 23 August 2019 the name of the fund was HSBC Global Investment Funds – Global Asset-Backed Bond

Source: HSBC Asset Management, data as at 31 January 2023

Performance



										Since inception ann
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann		
XCHJPY	1.09	1.09	1.92	1.31	-3.70	-1.09	-0.49	--		-0.41
Rolling performance (%)	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15	31/01/13-31/01/14
XCHJPY	-3.70	0.86	-0.36	2.09	-1.23	--	--	--	--	--

3-Year Risk Measures	XCHJPY	Reference Benchmark	5-Year Risk Measures	XCHJPY	Reference Benchmark
Volatility	5.54%	--	Volatility	4.36%	--
Sharpe ratio	-0.18	--	Sharpe ratio	-0.10	--

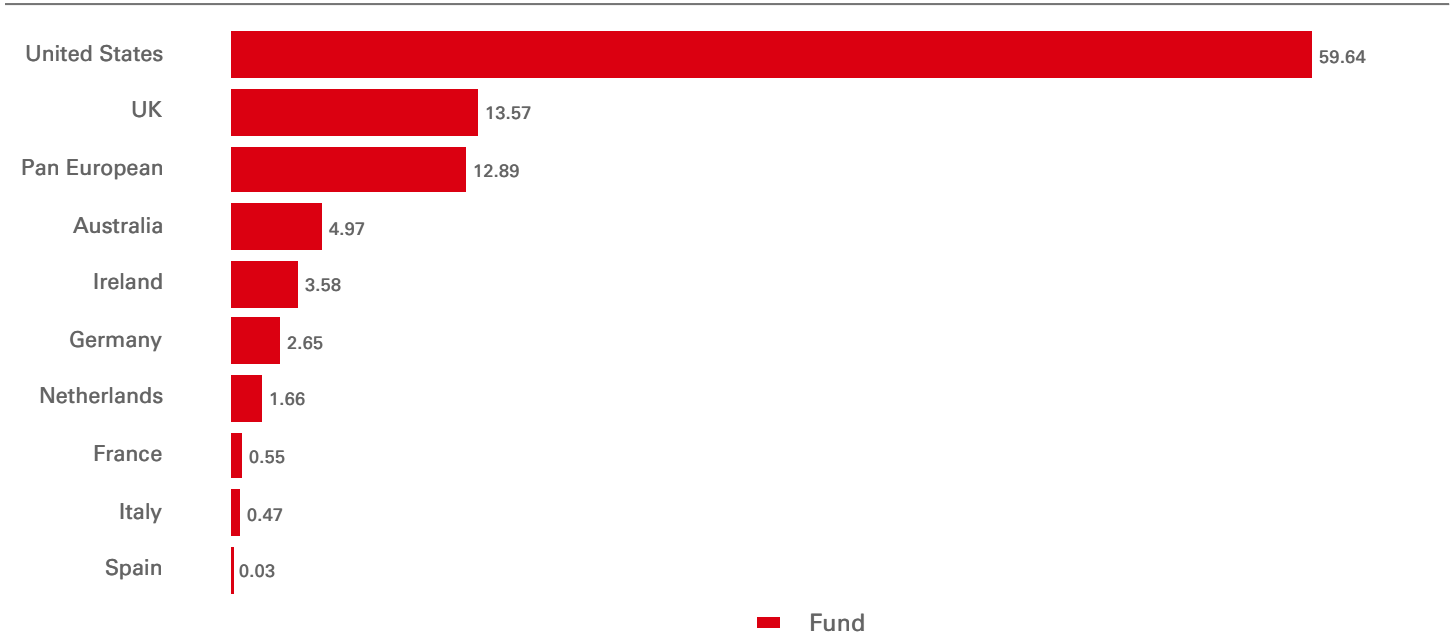
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	277	--	--
Spread above LIBOR	2.65	--	--
Floating rate weight	86.48	--	--
Modified duration	0.41	--	--
Spread duration	2.50	--	--
Weighted average life	2.69	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Weighted average life (%)	Fund	Reference Benchmark	Relative
AAA	30.95	--	--	0 - 2 years	23.69	--	--
AA	42.37	--	--	2 - 5 years	70.69	--	--
A	23.76	--	--	5 - 10 years	5.62	--	--
Cash	2.92	--	--				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 31 January 2023

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
CLO	40.67	--	--
CMBS	30.89	--	--
RMBS non-conforming	12.49	--	--
RMBS prime	6.27	--	--
Whole Business ABS	4.19	--	--
Student Loan ABS	1.39	--	--
Autos	0.66	--	--
Consumer Loans	0.52	--	--
Cash	2.92	--	--

Risk disclosures

- 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.

Follow us on:



UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Source: HSBC Asset Management, data as at 31 January 2023