

HSBC Global Investment Funds

GLOBAL SHORT DURATION HIGH YIELD BOND

Monthly report - 31 May 2021



HSBC
Global Asset
Management

Share class BD

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of short duration non-investment grade bonds.

Investment strategy

In normal market conditions, the Fund will invest at least 90% in non-investment grade bonds and unrated bonds issued by governments, government-related entities and companies that are based in developed markets; including up to 10% in asset-backed securities and mortgage-backed securities. The Fund may also invest up to 10% in bonds issued by companies that are based in or carry out the larger part of their business in emerging markets. The Fund may invest up to 30% in investment grade bonds to manage liquidity and risk. 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 securities issued by any single government issuer with a non-investment grade rating. The Fund may invest up to 10% in convertible bonds, up to 15% in contingent convertible securities and up to 10% invested in other funds. The Fund's primary currency exposure is to 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.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Share Class Details

Key metrics

NAV per Share **USD 11.27**

Yield to maturity **4.69%**

Fund facts

UCITS V compliant **Yes**

UK reporting fund status (UKRS) **Yes**

ISA eligible **Yes**

Dividend treatment **Inc**

Distribution Frequency **Annually**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **9 November 2020**

Fund Size **USD 205,284,939**

Reference benchmark **100% Bloomberg Barclays Global Short Duration High Yield BB-B 2% Constrained USD Hedged Index**

Managers **Mary Gottshall Bowers**

Fees and expenses

Ongoing Charge Figure¹ **0.700%**

Codes

ISIN **LU1679048741**

Bloomberg ticker **HGSHYBD LX**

SEDOL **BYWV8D7**

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 is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. Performance figures will only be published once the share class has achieved a twelve months track record.

Reference Performance Benchmark: Bloomberg Barclays Global Short Duration High Yield BB-B 2% Constrained USD Hedged Index since 1 March 2019. Before that, the benchmark was BofA Merrill Lynch 1-3 Year BB-B US & Euro Non-Financial High Yield 2% Constrained Hedged USD.

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Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
BD	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

Rolling Performance (%)	31/05/2020-31/05/2021	31/05/2019-31/05/2020	31/05/2018-31/05/2019	31/05/2017-31/05/2018	31/05/2016-31/05/2017
BD	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Top 10 Holdings	Weight (%)
DELL INT / EMC 7.125 15/06/24	3.00
OCCIDENTAL PETE 8.000 15/07/25	2.86
NAVIENT CORP 6.750 15/06/26	2.76
FIVE PT OP CO LP 7.875 15/11/25	2.49
AMER AXLE & MFG 6.250 15/03/26	2.48
GRUBHUB HOLDINGS 5.500 01/07/27	2.03
DISH DBS CORP 5.875 15/11/24	2.02
VALEANT PHARMA 9.000 15/12/25	1.97
GLB AIR LEASE CO 6.500 15/09/24	1.91
WYNDHAM WORLDWID 6.600 01/10/25	1.89

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Risk Disclosure

- 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.
- 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 Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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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.

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Source : HSBC Global Asset Management @2021

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