

HSBC Global Investment Funds

GLOBAL CREDIT FLOATING RATE FIXED TERM BOND 2022 - 1

Monthly report 30 September 2021 | Share class AQ2 (Currently Closed to Subscriptions for All Investors)



Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of bonds for a limited term.



Investment strategy

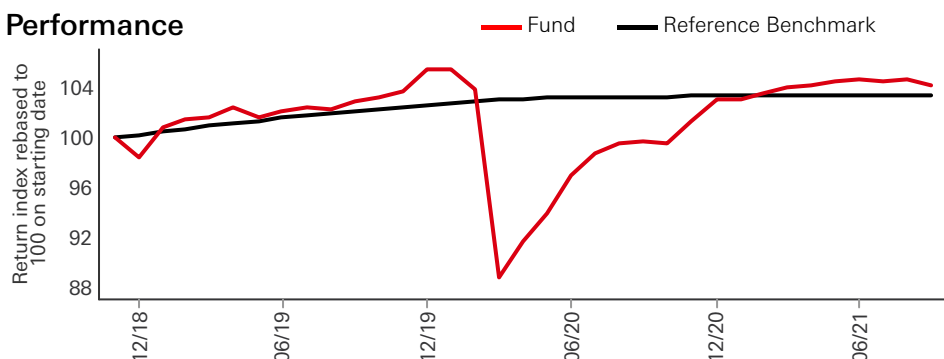
The Fund is intended to be in operation until 31 December 2022 (the "Term Date"). On the Term Date, the Fund will be liquidated. The Term Date it may be deferred for up to 3 months if the Board of Directors believes it is in the best interest of shareholders. The Fund will seek to invest in bonds with a final maturity date close to the Term Date, aiming to hold them to maturity whilst actively monitoring the portfolio. As the term date approaches, the Fund's assets will increasingly comprise of cash and money market instruments. The Fund will mainly invest in investment grade and non-investment grade bonds, issued by governments, government-related entities, supranational entities and companies based in both developed markets and emerging markets. The Fund will use derivatives to swap its fixed coupon income into a floating rate. The Fund may invest up to 10% in other funds. The Fund's primary currency exposure is to US dollars. 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.

Performance



Share class details

Key metrics

NAV per share	USD 9.51
Performance 1 month	-0.46%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	30 September 2021
Dividend yield ¹	2.47%
Last paid dividend	0.057370
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	27 November 2018
Fund size	USD 129,725,033
Reference benchmark	100% ICE LIBOR USD 3 Month
Managers	Ricky Liu Jason E Moshos Jerry Samet

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	0.753%

Codes

ISIN	LU1895730494
Bloomberg ticker	HSGCAQ2 LX
SEDOL	BGKFBB4

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

Source: HSBC Asset Management, data as at 30 September 2021

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AQ2	0.96	-0.46	-0.45	0.06	4.40	--	--	1.44
Reference Benchmark	0.12	0.01	0.03	0.07	0.18	--	--	1.21

Rolling performance (%)	30/09/2020-30/09/2021	30/09/2019-30/09/2020	30/09/2018-30/09/2019	30/09/2017-30/09/2018	30/09/2016-30/09/2017
AQ2	4.40	-3.15	--	--	--
Reference Benchmark	0.18	1.11	--	--	--

3-Year Risk Measures	AQ2	Reference Benchmark	5-Year Risk Measures	AQ2	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

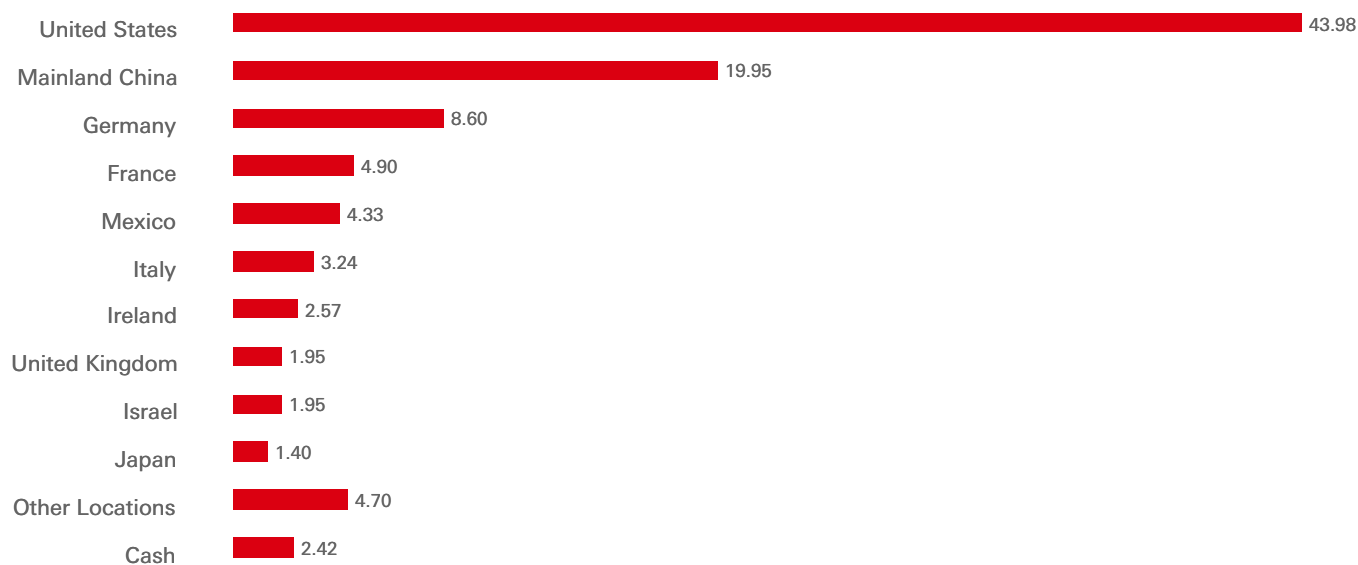
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	78	--	--
Average coupon rate	2.02	--	--
Yield to worst (incl IRS)	1.13%	--	--
Yield to maturity (incl IRS)	1.28%	--	--
Option adjusted duration	-0.01	--	--
Modified duration to worst	0.00	--	--
Option adjusted spread duration	0.08	--	--
Average maturity	0.75	--	--
Rating average	BBB-/BB+	--	--
Number of issuers	52	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Currency Allocation (%)	Fund	Reference Benchmark	Relative
AA	-0.36	--	--	USD	97.59	--	--
A	16.08	--	--	EUR	1.59	--	--
BBB	32.23	--	--	GBP	0.82	--	--
BB	25.64	--	--				
B	19.09	--	--				
CCC	4.90	--	--				
NR	0.00	--	--				
Cash	2.42	--	--				

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

Source: HSBC Asset Management, data as at 30 September 2021

Geographical allocation (%)



■ Fund ■ Reference Benchmark

Sector allocation (%)	Fund	Reference Benchmark	Relative
Financial	23.29	--	--
Consumer Cyclical	23.07	--	--
Energy	18.13	--	--
Consumer Non cyclical	16.91	--	--
Communications	13.81	--	--
Basic Materials	2.41	--	--
Technology	1.62	--	--
Over The counter	-1.66	--	--
Cash	2.42	--	--

Top 10 holdings	Weight (%)
CASINO GUICHARD 1.865 13/06/22	4.90
FORD MOTOR CRED 1.198 03/08/22	4.67
PETROLEOS MEXICA 3.765 11/03/22	4.33
CARNIVAL CORP 1.875 07/11/22	3.60
VOLKSWAGEN LEAS 0.500 20/06/22	3.13
SINOPEC GROUP OVERSEAS DEVE 2.500 13/09/22	3.08
BAIDU INC 3.500 28/11/22	2.81
NUSTAR LOGISTICS 4.750 01/02/22	2.71
NAVIENT CORP 6.500 15/06/22	2.67
CVS HEALTH CORP 4.750 01/12/22	2.42

Risk disclosures

- 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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Source: HSBC Asset Management, data as at 30 September 2021

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Glossary

