


Share class XM2
Investment objective

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

Investment strategy

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 and up to 10% in contingent convertible securities. 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 10.04**

Yield to maturity **3.65%**

Fund facts

UCITS V compliant **Yes**

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

ISA eligible **No**

Dividend treatment **Inc**

Distribution Frequency **Monthly**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **14 May 2021**

Fund Size **USD 1,555,177,243**

Reference benchmark **100% Bloomberg Barclays Global Aggregate Corporate USD Hedged**

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

Fees and expenses

Ongoing Charge Figure¹ **0.500%**

Codes

ISIN **LU2333286347**

Bloomberg ticker **HSIBHG LX**

SEDOL **BM9L052**

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 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.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
XM2	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--

	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
Rolling Performance (%)					
XM2	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Top 10 Holdings	Weight (%)
BWAY HOLDING CO 4.750 15/04/24	0.94
CHARTER COMM OPT 6.384 23/10/35	0.84
DELTA/SKYMILES 4.750 20/10/28	0.74
VEOLIA ENVRNMT 2.250	0.72
AT&T INC 3.300 01/02/52	0.72
EG GLOBAL 6.250 30/10/25	0.70
CONTINENTAL RESO 5.750 15/01/31	0.70
QUATRIM 5.875 15/01/24	0.67
DIVERSIFIED HLTH 4.375 01/03/31	0.67
ARGENTINA 0.125 09/07/30	0.63

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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HSBC Global Asset Management

UK Investor/Adviser Tel: 0800 358 3011
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