

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

Monthly report 30 June 2022 | Share class S40CHEUR



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 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	EUR 8.59
Yield to maturity	19.95%

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	EUR
Domicile	Luxembourg
Inception date	7 April 2022
Fund size	USD 1,917,009,926
Managers	Alfred Mui Ming Leap

Fees and expenses

Minimum initial investment ¹	USD 100,000
Ongoing charge figure ²	0.725%

Codes

ISIN	LU2439745774
Bloomberg ticker	HSYBSE LX
SEDOL	BPVD7J0

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.

Performance figures will only be published once the share class has achieved a twelve months track record.

Source: HSBC Asset Management, data as at 30 June 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
S40CHEUR	--	--	--	--	--	--	--	--
Rolling performance (%)			30/06/21- 30/06/22		30/06/20- 30/06/21	30/06/19- 30/06/20	30/06/18- 30/06/19	30/06/17- 30/06/18
S40CHEUR			--		--	--	--	--

3-Year Risk Measures	S40CHEUR	Reference Benchmark	5-Year Risk Measures	S40CHEUR	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	287	363	--
Yield to worst	19.62%	17.76%	1.86%
Yield to maturity	19.95%	18.02%	1.94%
Modified duration to worst	2.84	3.02	-0.18
Option adjusted spread duration	2.70	3.21	-0.51
Average maturity	4.62	4.05	0.56
Rating average	BB/BB-	BB/BB-	--
Number of issuers	132	184	--

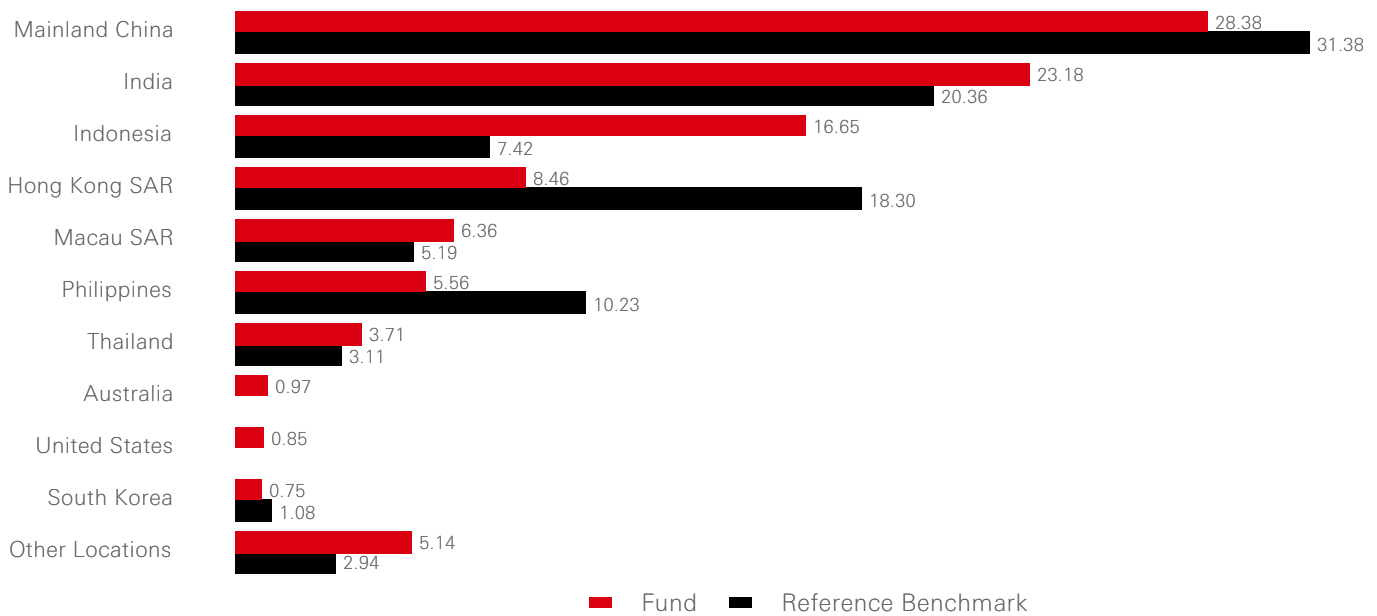
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	0.85	--	0.85
A	0.98	0.33	0.64
BBB	3.93	1.50	2.43
BB	49.38	47.54	1.84
B	25.15	18.52	6.63
CCC	1.44	2.12	-0.68
CC	0.02	0.15	-0.12
C	1.24	0.65	0.59
NR	12.07	29.19	-17.12
Cash	4.94	--	4.94

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.26	0.35	-0.09
2-5 years	1.34	1.50	-0.17
5-10 years	0.62	0.68	-0.07
10+ years	0.45	0.20	0.25
Total	2.66	2.74	-0.08

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 30 June 2022

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	102.57	100.00	2.57
CNH	2.99	--	2.99
KRW	0.03	--	0.03
SGD	0.02	--	0.02
EUR	0.02	--	0.02
HKD	0.00	--	0.00
AUD	0.00	--	0.00
CNY	0.00	--	0.00
GBP	0.00	--	0.00
CHF	0.00	--	0.00
Other Currencies	-5.64	--	-5.64

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Real Estate	25.53	23.36	2.17
Consumer Cyclical	15.80	14.11	1.69
Energy	15.49	10.73	4.76
Basic Materials	8.53	6.07	2.46
Banks	8.17	16.59	-8.42
Industrial	4.19	5.25	-1.06
Consumer Non cyclical	4.12	4.71	-0.59
Communications	3.44	2.57	0.87
Utilities	2.80	7.08	-4.27
Diversified Finan serv	2.62	3.37	-0.75
Other Sectors	4.37	6.15	-1.78
Cash	4.94	--	4.94

Top 10 holdings	Weight (%)
INDIKA ENERGY IV 8.250 22/10/25	1.63
PT ADARO INDONES 4.250 31/10/24	1.47
THETA CAPITAL 8.125 22/01/25	1.28
INDIKA ENRGY CAP 5.875 09/11/24	1.26
GLOBE TELECOM 4.200	1.22
MEDCO OAK TREE 7.375 14/05/26	1.20
SANDS CHINA LTD 5.400 08/08/28	1.18
CN CITIC BK INTL 7.100	1.15
BANGKOK BANK/HK 5.000	1.15
GREENKO POWER 4.300 13/12/28	1.14

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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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.

Source: HSBC Asset Management, data as at 30 June 2022

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