

HSBC Global Investment Funds

GLOBAL HIGH YIELD BOND

Monthly report - 31 July 2021

Share class AD

Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of non-investment grade bonds (denominated in US dollars).

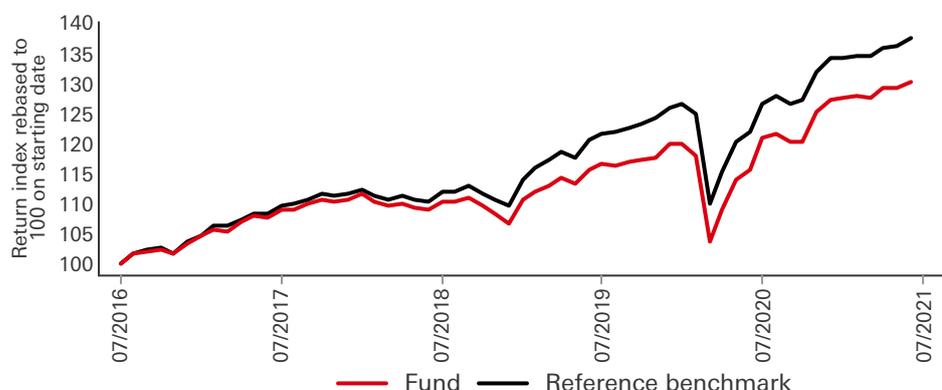
Investment strategy

In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and unrated bonds issued by governments, government-related entities, supranational entities and companies that are based in developed and emerging markets. The Fund may invest up to 30% in investment Grade bonds to manage liquidity and up to 10% in asset-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 securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. The Fund may invest up to 10% in convertible bonds and up to 15% in contingent convertible securities. The Fund may invest up to 10% in other funds, including HSBC funds. The Fund will normally hedge non-USD exposures into USD. The exposure to non-USD currencies will be up to 20% of assets. 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 10.60
Performance 1 month	-0.23%
Yield to maturity	5.23%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Inc
Distribution Frequency	Annually
Dividend ex-date	08/07/2021
Dividend Yield ¹	3.85%
Last Paid Dividend	0.408117
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	9 March 2015
Bid per share	USD 10.02
Offer per share	USD 10.33
Fund Size	USD 1,861,931,082
Reference benchmark	100% ICE BofA Merrill Lynch Global High Yield BB-B Constrained Hedged USD
Managers	Mary Gottshall Bowers

Fees and expenses

Ongoing Charge Figure ²	1.348%
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Codes

ISIN	LU0780246079
Bloomberg ticker	HSGHYAD LX

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

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.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	2.08	-0.23	0.70	2.05	7.52	5.60	5.40
Reference benchmark	2.45	-0.03	1.17	2.41	8.58	7.08	6.57

Calendar year performance (%)	2016	2017	2018	2019	2020
AD	11.83	7.18	-3.73	12.32	6.26
Reference benchmark	14.32	7.77	-1.67	14.72	6.52

Top 10 Holdings	Weight (%)
GRUBHUB HOLDINGS 5.500 01/07/27	1.28
MACY'S RETAIL 5.875 01/04/29	1.21
GLB AIR LEASE CO 7.250 15/09/24	1.05
REALOGY GRP / CO 5.750 15/01/29	0.83
OCCIDENTAL PETE 8.875 15/07/30	0.81
DAVE & BUSTER'S 7.625 01/11/25	0.81
PETSMART INC/PE 7.750 15/02/29	0.78
NGL EN OP/FIN 7.500 01/02/26	0.77
CSC HOLDINGS LLC 5.750 15/01/30	0.76
UNIVISION COMM 6.625 01/06/27	0.76

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

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